

## L&Q's PRS Portfolio

**Lukman Ahmed** 

#### **L&Q's Profile**

- 90,000 homes in management
- Bold development ambition
- 25% PRS homes as part of wider ambition
- 1600 PRS units in Management
- Across all of London
- Stock ranges from small 6 unit blocks to 300 unit mixed tenure developments















#### **L&Q's PRS Offer**

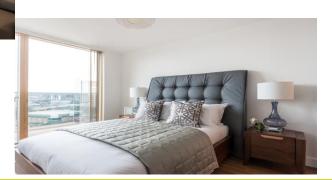
- Quality homes
- Quality service
- Value for money and transparency
- Great locations
- Security and flexibility
- Reputable housing provider



#### **Our Homes**







#### **Our PRS Customers and Target Audience**

- Young professionals (aged 20-45 years)
- Average gross household income £45,000
- Sharers and families
- Not yet able to purchase home
- Increasingly choosing to rent showing change in culture





**L&Q's Management** 

### **L&Q's Management**

- 50+ Years housing management experience
- Specialist management team
- Dedicated individual property manager
- Block management by L&Q and expert providers
- Bespoke maintenance service by in-house expert teams
- 24 call centre and maintenance service



#### **Purpose and Performance of PRS**

- Full market rents at the same time as being value for money
- Purpose is to create surplus to help fund wider charitable ambitions and supply of affordable homes
- Focus on maximising income and minimising costs, without compromising on quality and value for money
- Focus on customer satisfaction and quality of service
- Dedication to raising standards across the sector and leading by example





**Growth and Our Ambition** 

#### Growth of the Portfolio and L&Q's Ambition

- Financial Year 2015/16 closed with 863 units in management. The asset value was f265 million
- Presently there are 1600 units in management with another 300 units handing over imminently. The present asset value is £520million
- L&Q's confirmed PRS pipeline is over 4300 units, including Barking Riverside
- PRS will make up 25% of L&Q's wider development ambition
- Opportunities outside of London and South East are part of growth strategy.



**Barking Riverside** where L&Q, in partnership The Mayor of London will deliver 2500-3500 PRS Homes









# **Challenges of Growing**

- Scaling up the operation and accelerated growth will be a major challenge. Modular nature of operation meets this greatly
- Recruitment and team building will require new approaches and greater engagement with our communities through our new Academy
- Going outside London will need the wider operation to develop in new regions and new partnerships will be important for success



## **Economic and Political Landscape**

- Housing White Paper introduces new challenges and opportunities
- Longer term tenancies will require consideration of renewals processes
- Build to Rent to be introduced as a planning class. This will create new opportunities to expand PRS
- Abolition of fees will reduce number of bad letting agents and help reputable providers like L&Q come to the forefront of the sector
- Rental market in London showing signs of slowdown in rent inflation, which is good for our customers





**Marketing and How Our Customers Reach Us** 

# **Lettings and Marketing**

- PRS direct lettings team is now a sizable group of very capable lettings professionals
- More than 80% lets completed by in house team
- Customer journey improved by end to end joined up service
- Marketing efforts are focused on developing L&Q's PRS brand
- New scheme launches are showcasing our offering to our customers and the wider sector
- Extensive use of on-site show homes and marketing suits

















**Thank You**