



Find *the* Gap

# Scotland

Residential Forecasts

*UK Residential Research | February 2019*

*Urban living, your way.*







# Scotland Residential Forecasts

*The Scottish economic and political landscape has been dominated by Brexit over the past 2½ years. The next 2½ years are likely to be similar, albeit dealing with a different phase of the process.*

*Inevitably, the UK will collectively refocus attention on domestic policies as the sphere of influence from Brexit diminishes.*

*And there are plenty of housing issues that need addressing. These include affordability, taxation, regulation in the private rental sector, affordable homes, housing supply, lack of skilled labour and digital construction.*

Our housing market forecasts for the next five years assume that a Brexit deal is hammered out over the coming months and that we have a transition period until the end of 2020.

In recent years Scotland's major cities have established themselves as stand out performers in terms of residential investment and development.

Edinburgh, and to a lesser extent Glasgow, have seen above average house price growth in the face of significant supply shortfalls to meet the increase in demand from people wanting to live in the core city centres.

However, Scotland has faced political uncertainty since 2014 through the Scottish independence referendum and then Brexit. Remain has been the prevailing vote in both referendums with 62% of Scotland voting to stay in the EU – more than any other region in the UK.

The uncertainty has left some sectors of the housing market presenting more inviting opportunities than others. So, it will be important to 'Find the Gap' rather than to blindly back residential in the broadest sense.



*Neil Chegwiddden*  
Residential Research



*Nick Whitten*  
Residential Research



*Jason Hogg*  
Scotland Residential

“Brexit has undoubtedly created heads winds but the residential market in Scotland has remained remarkably resilient.”

# Scotland housing market forecasts

## *Scotland*

Scotland has seen house price growth of 17% over the past five years, below the growth of 31% seen across the UK over what has been a period of political uncertainty.

Brexit has undoubtedly created headwinds and looks set to create further headwinds over the coming years also. The question in Scotland may yet go full circle back to the matter of independence from the UK if Brexit provides an unsatisfactory outcome. And that could very well be a reality given that Scotland's most important economic hubs Edinburgh and Glasgow were the first and fifth highest remain voting cities in the UK respectively.

Through this air of uncertainty, the mainstream housing market continues to perform remarkably normally. Transaction volumes in Scotland are only around 5% down on where they were at Q1 2016, just before the EU vote. But most of that activity is at the lower value end of the market. Buyers and sellers with any discretion in their decision making – investors, downsizers and higher value purchasers in particular – are typically taking a pause to see how Brexit unfolds.

Looking forward, JLL expects that dynamic to continue. We are forecasting house prices in Scotland and the UK will increase modestly by circa 11.5% over the next five years.

## *Edinburgh*

Despite the impact of political uncertainty on Scotland and UK-wide housing market performance, JLL expects Edinburgh City Centre to be one of the top performing residential markets in the UK over the next five years.

A critical shortfall in supply continues to underpin values in the city. This undersupply is expected to continue in 2019 with only two schemes scheduled to complete during the year. These are Artisan Real Estate Investors' 244-unit New Waverley and Campus Development Management's 32-unit King's Quarter. Both of these schemes are private sale developments. However, there is a distinct lack of proposed purpose built private rental stock for a city that has a disproportionately young population with an above average level of private renters.

Data from CACI shows a quarter of Edinburgh's homes are privately rented versus a UK average of 16%. However, the vast majority of rental stock in the city is owned by buy-to-let investors.

There is currently just one completed purpose built and managed asset in the city, the 113-unit Lochrin Quay, which is managed by JLL and is located in the city's Exchange business district. Demonstrating institutional appetite for stabilised rental assets in Edinburgh, Aberdeen Standard Investments acquired Lochrin Quay in Q2 2018 for £27.5m from GSA, with the scheme now fully let.

There are currently two other purpose built rental schemes totalling 780 units in the planning pipeline. These are Moda/ Apache's 337-unit Springside and EDI's 434-unit India Quay scheme. Both schemes have planning permission but neither site has commenced development.

The lack of a modern purpose built scheme means more discerning renters who would value the benefits of a rental product with amenities and services are being completed underserved. This is despite the fact that the demand pool for a more luxury rental product is

already present in Edinburgh. A third of Edinburgh's population is aged 15 to 34, compared with 25% across the UK. Some 11% of the city's population work in the typically higher earning financial and insurance sectors. Average household incomes are higher than the UK average with 55% of Edinburgh households earning above £40,000 pa compared with 45% of households across the UK.

Overall, as at the end of 2018, the average sales price of a typical new build two bedroom flat in the city centre is £285,000 which represents an increase of 2.5% compared with the end of 2017. A typical new build two bedroom apartment is now commanding circa £1,000 pcm, an increase of 3.1% in 2018.

The supply and demand imbalance within the city centre is benefiting other areas across Edinburgh including Leith and Bonnington. Cala have commenced development with their 350 unit scheme at Waterfront Plaza and represents the largest Edinburgh 'Waterfront' development since the 2008 recession. The area around Bonnington in North Edinburgh is going through a significant change with multiple residential developments involving Barratt Homes, Miller Homes and J Smart & Co. The accommodation being developed in these locations will seek to fill the supply gap and introduce much needed 1, 2 and 3 bed accommodation at a price point between £200,000–£500,000 compared with recent trend of development targeting the higher price-point end of the market.

JLL expects both price and rental growth to average 3.1% pa, well above our UK-wide forecast of 2.2% pa price growth and 2.4% pa rental growth

## Glasgow

Glasgow has seen an undersupply of housing for many years, particularly in the city centre. Against this backdrop there has been a notable increase in demand from young professionals to live in the most central locations. In recognition of this development does appear to be shifting towards the purpose built rental sector in Glasgow City Centre. There are 15 schemes in the residential pipeline, totalling 5,000 units, of which 4,000 are expected to be private rental developments. Many of these units are expected to complete around the same time in 2021/2022. This injection of new purpose built and managed rental product represents an exciting few years for Glasgow and a revolution in housing terms.

One of the largest drivers of rental demand in the city centre is Glasgow's 80,000-strong student population. There are four major universities in the city from which retention rates are particularly strong, ranking 5th highest in the UK. Some 46% of the student population remains in Glasgow upon graduation giving rise to a notably highly skilled workforce. Additionally, Glasgow's universities produce more business and finance graduates than any other UK city, with the exception of London.

Overall these factors contribute to Glasgow being a youthful city with 33% This has persuaded L&G into committing to Scotland's largest ever forward funding private rental deal with the acquisition of 380 units at Buchanan Wharf from Drum Property Group for £85m.

However, as yet there is no real purpose built rental construction activity, aside from enabling works at Moda's 450-unit Holland Park site. Meanwhile there are several private sale schemes under construction, including but not limited to – Ambassador Group's 98-unit Park Quadrant Residences, CALA Homes' 101-unit Mansionhouse Road, Kelvin Properties' 33-unit Atrium Gardens and The Atrium G1, Spectrum Properties' 85-unit North Kelvin Apartments, Sanctuary Homes' 413-unit The Victoria, Westpoint Homes' 63-unit Middlefield School and RH Contracts' 24-unit Belmont West.

The sales price of a typical new build two bedroom flat in Glasgow city centre is around £226,000, which is an increase of 1.8% during 2018.. Over the next five years we expect Glasgow city centre sales prices to rise by an average of 2.6% pa – below that of many other UK city centres which are suffering from more acute demand-supply imbalances, but greater than the UK-wide and Scotland forecasts.

## Edinburgh

*Average sales price  
(2018 % change)  
2 bedroom flat*

**£285k**  
(2.5%)

*Average rent £pcm  
(2018 % change)  
2 bedroom flat*

**£1000**  
(3.1%)

*Build to Rent  
net yield  
(typical yield range)*

**4.75%**  
(4.50-4.75%)

House price growth forecasts

<b>2½%</b>	<b>3%</b>	<b>3%</b>	<b>3½%</b>	<b>3½%</b>
2019	2020	2021	2022	2023
<b>3%</b>	<b>3½%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>

Rental growth forecasts

*Source: JLL*

## Glasgow

*Average sales price  
(2018 % change)  
2 bedroom flat*

**£226k**  
(1.8%)

*Average rent £pcm  
(2018 % change)  
2 bedroom flat*

**£840**  
(3.7%)

*Build to Rent  
net yield  
(typical yield range)*

**5.00%**  
(4.75-5.00%)

House price growth forecasts

<b>2%</b>	<b>2½%</b>	<b>2½%</b>	<b>3%</b>	<b>3%</b>
2019	2020	2021	2022	2023
<b>2½%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>

Rental growth forecasts

*Source: JLL*

# Brexit risks & assumptions

## *Battling through Brexit*

With so much uncertainty, so many potential stumbling blocks and a myriad of possible outcomes, the economic and political outlook is not clear.

Here we set out the most likely outturns, discuss the hoops that need to be jumped through and settle on the Brexit assumptions we will make in our economic and housing market forecasts.

## *A deal most likely*

While there are several potential scenarios and routes, as well as the possibility of a 'no deal', we believe that the most likely outcome is that the UK does agree a deal with the EU.

The main reasons for this are that it is in the interests of both the EU and the UK, and that the 'cliff-edge' or 'no deal' route is highly undesirable for all concerned, but particularly for the UK. Polls continue to suggest this is the most likely of the range of outcomes on the table.

## *What kind of deal?*

The two most likely possibilities represent opposite ends of the deal scale.

The first is a soft Brexit whereby the UK accepts the four freedoms of the EU, continues to trade with the EU similar to today, but has no say in the regulations that it needs to abide by. The current Chequers plan would fall under the 'Brexit in Name Only' (BINO) heading, albeit a plan that the EU has rejected.

The other most likely scenario is that the UK and EU agree to trade under WTO (World Trade Organisation) rules after the transition process. Ultimately this is similar to a 'no deal' outcome, but in this scenario, there is a transition period during which many potential issues are ironed out, thereby avoiding a 'cliff-edge' situation.

## *Obstacles*

There are many obstacles to overcome before any kind of decision can be made and agreed – deal or no deal.

Without contemplating exactly how each might arise, the hoops to jump through are Conservative Party approval, Parliamentary consent and EU agreement.

Depending on the outcome of each, other hoops and obstacles might arise. These could include a Conservative leadership contest, a General Election and a second referendum.

## *Timetable disruption*

With all of these issues at play, and the lack of progress to date, it is quite likely that the current timetable will be disrupted.

This could be a postponing of the March 2019 exit, an altering of the length of the transition period or the EU delaying the approval of the proposed plan.

If any of these outcomes were to be realised, the prolonged uncertainty would drag on the UK's economic performance.

## *JLL assumptions*

For the purpose of generating a base case housing market forecast, we assume that the UK will agree some kind of deal with the EU. The implications are that UK economic performance will recover reasonably well over the course of the next five years.

We also assume that UK economic weakness lasts for much of 2019, but is in recovery mode during 2020. This would arise as greater certainty returns, but does not necessarily mean there are no delays to the existing timetable.

## *Forecast risks*

The main risk to our assumptions is that UK economic weakness is prolonged by a year or two. This would result in lower UK GDP growth in 2020 and perhaps also in 2021. Sterling would also remain weaker for longer.

The second most likely risk is that the Brexit deal negotiated and approved is not as favourable for the UK as we assume. This would still result in an economic recovery, but a weaker upturn after 2019 compared with our base case assumptions.

The third risk is that the UK exits the EU with no deal. And whilst we deem this to have a probability of less than 10% at present, it would result in a far weaker UK economy over the next five years.

# JLL base case forecast assumptions



JLL assumes  
**Brexit deal negotiated**

**>90%**  
probability\*



## Brexit deal options



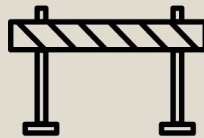
Brexit in  
Name Only



World Trade  
Organisation



Free Trade  
Agreement



## UK deal obstacles

Conservatives  
approval of  
proposal

Parliament  
approval of  
proposal

Possible  
Conservative  
leadership  
contest

Possible  
General  
Election

Possible  
second  
referendum



## Possible delays

Leaving EU in  
March 2019  
deferred

Transition  
period  
extended

EU approval  
delayed



**EU approves deal**

\* Probability of no deal estimated at <10%, JLL estimate

# Scotland economic forecasts

## *Positive prospects*

The performance of the Scottish economy will be highly dependent on the outcome of Brexit. Although the Brexit pathway is still very uncertain, our economic forecasts assume that a Brexit deal is agreed and approved by Parliament, and that there is a transition period until the end of 2020.

For Scotland as a whole, we expect GVA growth to average 1.8% pa over the next five years. This is slightly higher than the preceding five years and is marginally below the 2.0% pa predicted for the UK. Personal disposable income growth in Scotland averaging 1.4% pa and consumer expenditure growth also averaging 1.4% pa over the 2019-2023 period reflect a robust and expansionary economy.

## *City outperformance*

Both Edinburgh and Glasgow are expected to outperform Scotland in economic terms over the next five years. GVA growth in Glasgow is forecast to outperform that of Edinburgh, especially during the first three years of the forecast period. Glasgow is predicted to see GVA growth averaging 2.3% pa while Edinburgh is forecast to see 2.1% pa. Both are expected to experience stronger economic growth than Scotland and the UK.

Employment growth in Edinburgh and Glasgow is also expected to be strong, and higher than both the Scottish and UK averages over the next five years. Employment growth averaging 0.8% pa in both cities compares with 0.3% pa in Scotland and 0.5% pa in the UK.

Edinburgh and Glasgow are also forecast to experience notable increases in their populations. Edinburgh is predicted to see an exceptionally high addition of 18,000 residents, a 4.3% increase, in just five years. Glasgow's pace of expansion is predicted to be a more modest, but still significant, 9,000 person rise, a 1.6% increase.

## *Earnings and interest rates*

UK earnings growth is forecast to return to a more normal rate of 4.0% pa following several years of subdued growth. The improved employment and wages outlook will be important for housing market confidence and affordability.

The heightened wage growth is predicted to be even more influential for the housing market over the next five years because CPI inflation is forecast to be around 1.6% pa during the next three years before rising to 1.9% pa by 2023. This will give households greater disposable income and spending power.

With the economy on the road to recovery over the next few years, the bank rate will increase steadily and incrementally.

The bank rate should rise to 1.00% by the end of 2019 once the Brexit outlook has become clearer.

By the end of our forecast period in 2023 the bank rate is still only expected to be at 2.75% as rate rises are contained in order to encourage and boost economic growth and stability.

## *Exchange rate*

The strength of sterling will be keenly watched over the next five years as a bellwether to how the UK is viewed post-Brexit.

The pound is expected to strengthen to circa US\$1.41 by end-2019 before rising to US\$1.50 by end-2023. Against the Euro, the pound is forecast to strengthen and then remain at €1.20 through to end-2023.

*Source: Oxford Economics*



# Edinburgh

2019–2023 forecasts

*GVA growth 2.1% pa*

*Employment growth 0.8% pa*

*Population growth 0.8% pa*

# Glasgow

2019–2023 forecasts

*GVA growth 2.3% pa*

*Employment growth 0.8% pa*

*Population growth 0.3% pa*



## UK GDP growth (% pa)

2019	2020	2021	2022	2023
1.5%	2.0%	2.2%	2.1%	2.0%



## UK CPI inflation (% pa)

2019	2020	2021	2022	2023
1.6%	1.6%	1.6%	1.8%	1.9%



## UK unemployment rate (%)

2019	2020	2021	2022	2023
4.0%	4.0%	4.0%	4.0%	4.0%



## UK earnings growth (% pa)

2019	2020	2021	2022	2023
3.2%	4.0%	4.1%	4.1%	3.9%



## Bank rate (% pa)

2019	2020	2021	2022	2023
1.00%	1.50%	1.75%	2.25%	2.75%



## Exchange rate (£/US\$)

2019	2020	2021	2022	2023
1.41	1.46	1.50	1.50	1.50

# UK housing market forecasts

## *Forecast rationale*

The assumptions used to generate our base case UK housing market forecasts are that the UK agrees a deal with the EU on Brexit and that the UK economy recovers to circa 2% pa GDP growth during 2020-2023.

Within this broad Brexit and economic environment there are several other factors that will influence the UK housing market.

## *Consumer confidence is key*

Consumer confidence is a critical driver of the housing market. The uncertainty surrounding Brexit has dented consumer confidence while also casting a shadow over the job and personal financial prospects of millions of people. Such uncertainty is not conducive to big ticket purchases and has therefore impacted the UK housing market.

Other factors such as negligible real wage growth and, more recently, higher interest and mortgage rates are also not supportive of a thriving housing market. A lack of affordability, especially for first-time buyers, is also hampering transactions and house price growth, despite support from Help to Buy and the Bank of Mum and Dad.

## *Investor influence fading*

Government initiatives to dampen the role that investors play in the housing market look to be working. Although only a part of the story, the number of loans to BTL landlords has fallen by 46% between the Referendum and July 2018.

The principal disincentive is the less favourable income tax regime, with higher stamp duty an added

financial deterrent. We expect investor appetite to remain muted while house price growth prospects remain both uncertain and relatively weak.

This shift is important because it means that owner-occupiers, and therefore fundamental affordability, are even more important than before.

The consequence of all these influences has been a slowdown in UK house price growth and housing transactions since the EU Referendum. Annual UK house price growth has eased from 8.2% to 3.1% by July 2018, while UK transactions have declined by 7.4% from 1.29m to 1.20m.

## *Supply boost easing*

A further consequence of the uncertainty and the relatively weak economic and consumer confidence backdrop, is that new housing supply, which was in the midst of a five-year surge, has slipped back over the past year.

New housing starts in the UK were running at 196,000 pa in Q1 2017 but have dropped back to 179,000 by Q1 2018.

## *Base case housing forecasts*

As a consequence of these combined factors, our base case forecasts are for UK house price growth to weaken further during 2019, fading towards 1% pa from 3% pa now. We expect transactions to slow too, down to around 1.12m pa from 1.20m today. Housing starts will also slow.

Assuming the Brexit process continues along the current proposed timetable, the economy and consumer confidence will improve during the second half of 2019 and into 2020. This greater certainty will

lead to a marginally improved UK housing market. We expect house price growth to rise to 1½% pa with London and south-eastern markets first to react. Housing starts will initially remain subdued.

From 2021 we expect greater certainty to lead to an economic recovery and improved business and consumer confidence. This will lead to a brighter UK housing market with house price growth and the number of transactions increasing – especially in London and south-eastern markets. Housebuilders should also feel more confident, increasing housing starts gradually.

## *Forecast risks*

The main risk to our base case assumptions is that UK economic weakness is prolonged by a year or two. This would result in lower house price growth and transaction forecasts in the early years of our outlook, pushing the housing market recovery into 2022 or 2023.

The second most likely risk is that the Brexit deal negotiated and approved is not as favourable for the UK as we assume. In this scenario our house price growth and transaction forecasts will be slightly weaker over the forecast period.

The other risk is that the UK exits the EU with 'no deal'. This would result in a far weaker UK economy and housing market over the next five years.





Source: JLL

2019 1/2%

2020 1%

2021 3%

2022 3 1/2%

2023 3%

2019 1.15m

2020 1.18m

2021 1.23m

2022 1.28m

2023 1.32m



**UK housing transaction forecasts**

Number of transactions pa

Source: JLL



Source: JLL

2019 175k

2020 180k

2021 185k

2022 195k

2023 205k

# Find the Gap

## *Reasons to be cheerful*

It's easy to be cynical these days in the UK and no doubt many housing market participants have been spending a disproportionate amount of time this year modelling downside risk for the years ahead.

In a world of uncertainty, more so than normal, it would be easy to wallow with indecision and pull back on development programmes. So, credit where due, the housebuilding community has stepped up production. Net new additions in England increased by 15% in the year 2016-17. In London the increase was 30%.

However, the outlook for development is not as positive. Development starts in Greater London during Q3 2018, for example, slowed to their lowest level since 2012. This is bad news for just about everyone. But, rather than join the gloom it is worth taking a contrarian position for a moment. Not just because being optimistic is an agent's prerogative but because, when the mist clears, the market backdrop should present more positives than negatives.

Make no mistake, JLL sees every reason to expect a hard couple of years for the industry. The confluence of factors we noted in last year's forecast statement – with upward pressure on costs to both builders and buyers, and very little escape through rising prices or incomes – will plague the 'business as usual' approach to delivery. But land values will adjust, real incomes will nudge upwards and the majority of the industry will solemnly trudge forward. Yet, there are also reasons to see a more optimistic picture, too.

## *Infrastructure*

The UK is creeping towards a new era of infrastructure. HS2, HS3, Crossrail 1, Crossrail 2; these are all important catalysts for new housing sites and induced demand. Where tied to a structured housing delivery outcome, or linked to delayed/ lower land payments, things will get done.

Despite their scale however, none of these will be as important to housing delivery as CaMkOx, or the Varsity Arc, that connects the UK's two great institutions of higher learning. Over one million homes are planned for this region, connected by both rail and dual carriageways. In truth, the arguments for connecting Oxford and Cambridge are weak, but the local and regional linkages with London will drive a wave of sustained community building for several decades.

## *Digital disruption*

This is a bit of a catchall for the wave of 4th industrial revolution technologies that will gain both momentum and adoption over the next five years. Digital construction will mainstream. BIM will transform the relationship between supply chains, contractors and developers.

Smart technologies will enable better, more nuanced relationships with buying customers and renting residents. These are all statements of the obvious and if you are still a sceptic, just think back to what any of this meant to you only five years ago.

But we believe the big changes will come towards the end of the forecast period, when off-site manufacturers achieve scale, when multi-family operators have built genuine brand-driven followings, and when consumers have normalised the benefits of these technologies. To get there, adoption and investment starts now.

## *The 52%*

Lest it hasn't been said enough times, the end of the Article 50 period and beginning of the UK's brave new, independent world, will be welcomed by a majority of the population.

This is not just relief that the cross-channel tit for tat is over, but across major swathes of the UK and away from the London bubble, it will be welcomed as a good thing. Do not underestimate that shift in sentiment. You don't need to like it to want to make the best of it and the implications remain at this stage, largely an unknown.

However, it is worth stating again – a majority of the population (or at least a large minority these days) is looking forward to independent Britain and this may well trickle into stronger consumer sentiment. Stranger things have happened.



“It is less about stepping off onto the platform and more about stepping on board.”

*Find the Gap*

These are all big, structural changes for the housing industry. So, Find the Gap is a way of reframing the risks of a Mind the Gap perspective. The challenges are broad-based and well-known.

At the same time, there are several very large pillars to support new opportunities for the housing sector. They may require a shift out of traditional comfort zones to embrace new markets or new technologies, but they are undoubtedly there for the taking.

Market dynamics

First-time overwhelmers

Find *the* Gap

Land values

Government

BZR





# Our forecasts 2019 – 2023

<b>House price growth (% pa)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2019-23*</b>
Edinburgh	2½	3	3	3½	3½	16.5
Glasgow	2	2½	2½	3	3	13.7

<b>Rental growth (% pa)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2019-23*</b>
Edinburgh	3	3½	3	3	3	16.5
Glasgow	2½	3	3	3	3	15.4

<b>House price growth (% pa)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2019-23*</b>
Greater London	½	2	4	4	3½	14.8
South East	0	1	3	3½	3½	11.4
East of England	½	1	3½	4	3½	13.1
South West	1	½	2½	3½	3	10.9
East Midlands	0	½	2½	3½	3	9.8
West Midlands	1	½	1½	3	3	9.3
Yorkshire & The Humber	1	½	2	3½	3	10.4
North West	1	1	2½	3½	3½	12.0
North East	0	0	1	2½	3	6.6
Wales	1	0	1½	2½	3	8.2
Scotland	2	1	2½	3	2½	11.5
UK	½	1	3	3½	3	11.4

<b>Activity and development</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
UK transactions (m)	1.15	1.18	1.23	1.28	1.32
Scotland housing starts, private (000s)	13.50	14.50	15.00	15.50	16.00
Scotland housing completions, private (000s)	13.50	13.50	13.50	14.50	15.00

Source: JLL \* cumulative growth; \*\* average pa



# Residential services



Investment



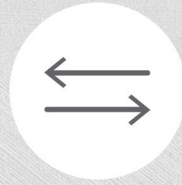
Affordable Housing



Estate Agency  
& Lettings



Funding &  
Corporate Finance



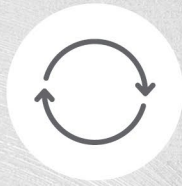
Land Sales &  
Acquisitions



Research



Valuations



Mixed Use  
Development



Planning



New Homes Sales



International  
Agency



Development  
Consultancy

*Urban living, your way.* Insight | Agency | Advisory | Investment & Development



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