The New Housing Paradigm

Residential forecasts – **South West**

UK Residential Research | *February 2018*

The New Housing

Contents

A range of factors are colluding to deliver more moderate UK house price growth over the next five to ten years. However, and despite the intrusion of Brexit, we believe this transition will provide a more stable and healthy UK housing market. This new housing paradigm should be embraced and welcomed.

It is good for government, the economy, buyers, sellers and industry participants. But it also will take some getting used-to. House price growth averaging 2½% pa for the next five years will not excite investors or homeowners, but will lay the foundations for a less volatile UK housing market in the medium-term.

Paradigm

Main regional city centres across the UK are expected to outperform with higher sales price and rental growth as the rise of city centre living continues.

Both Bristol and Exeter have seen resurgent sales and rental markets in recent years.

City living has gained strong momentum in Bristol and Exeter over the past three years and, together with an active student market, has pushed demand in both the sales and lettings markets notably higher. And with housing supply in these city centres constrained, prices and rents have soared.

Despite these strong increases we still anticipate further upward pressure over the next five years. Growth rates may not be as strong as the past three years but uplifts of over 3% pa are both significant and higher than UK averages.

We also expect more development to come forward over the next five years following several years of underactivity. New schemes will proceed, but with some caution given UK economic and political uncertainty.

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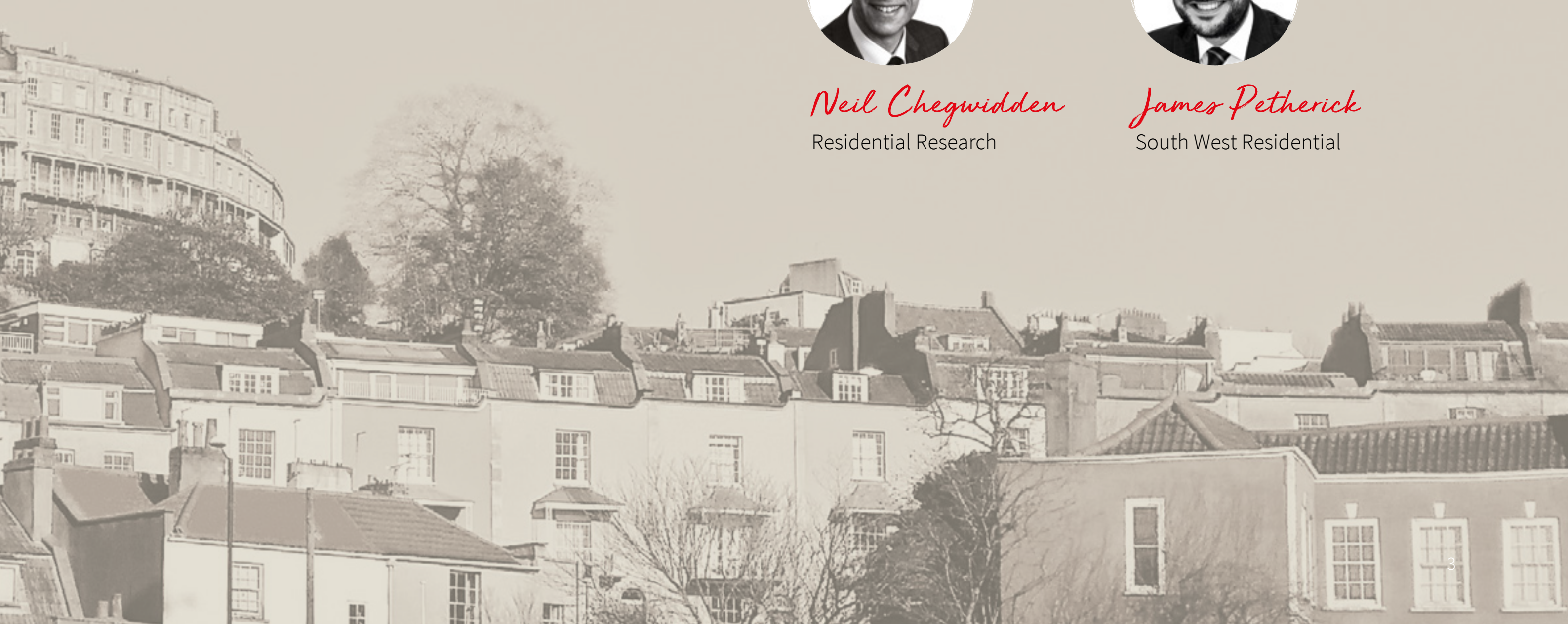


Economic backdrop

Brexit uncertainty

The outlook for the UK economy is clearly dependent on what happens with Brexit. In some respects, the range of economic scenarios and forecasts are relatively robust. There are very pessimistic and very optimistic scenarios but most produce a steady, stable and unspectacular economic growth profile.

Despite this uncertainty, and unless the terms of leaving look less favourable than most predictions, the general trends and levels of economic forecasts should only deviate slightly from our base forecasts.

The base forecasts, derived from Oxford Economics, assume a reasonably hard Brexit with immigration controls and no membership of the single market. A three year transition arrangement is expected, similar to what we currently have in place, with a free-trade agreement thereafter.

Population growth to ease

Within the base forecast assumptions, UK population growth is expected to slow from an average addition of 477,000 people per year during the ten years 2008-2017 to 333,000 per year by 2022, before falling marginally below 300,000 per year by 2027.

So, a slowdown in population growth is assumed, with a slowdown in net inward migration already underway since the EU referendum. Nevertheless the UK's population is still set to grow strongly over the next decade.

Economic growth steady

The outlook for UK economic growth within this scenario is steady and unspectacular but reassuringly robust. In 2018 and 2019 GVA growth is an under-par 1.6% and 1.7% pa but improves to 2.1-2.2% pa in 2020-2022.

Employment growth is predicted to stall over the next two years but is set to return to the recent trend level of 0.8% pa from 2020. The unemployment rate is forecast to fall further from current levels towards 4% by 2022.

Earnings growth is anticipated to be more subdued over the next two years before bouncing back above the long-term average. Wage growth of circa 3% pa will be replaced by a growth rate of closer to 4% pa during the 2020-2022 period.

Fiscal policy

UK inflation is presently running well above the government's target of 2% pa but is forecast to moderate to below this in the five years to 2022. Importantly, the containment of inflation will be achieved through only a marginal increase in the bank rate.

We expect the bank rate to rise from its current low of 0.25% to 2.25% by 2022 via small and steady incremental rises. This should imply that some real wage growth will come through over the forecast period, particularly in the later years.

The pound's exchange rate with both the US$ and the € are expected to strengthen over the next five years. By 2022 sterling is forecast to be at 1.42 to the US$ and 1.15 to the €.

Forecast risks on the upside

So, the UK economic outlook is reasonably steady but below trend GDP growth for the next two years followed by robust but unspectacular expansion during a three year transition period.

While there are more pessimistic scenarios, we believe that the balance of risk to these base forecasts is on the upside.

These more optimistic variations could transpire through a variety of routes. The government could be less stringent with regard to its austerity programme, as it has already yielded over the public sector pay cap. Inflation pressures may prove less severe, meaning a lower bank rate for longer over the forecast period.

Brexit rhetoric and business expansion in particular could conceivably be brighter than in our base case, leading to stronger economic growth that could feed through to a more optimistic and active consumer.

UK economic forecasts	2018	2019	2020	2021	2022	2018 - 22
GVA growth (% pa)	1.6	1.7	2.2	2.2	2.1	1.9
CPI inflation (% pa)	1.5	1.7	1.9	1.8	1.9	1.8
Bank rate (%)	0.50	0.75	1.25	1.75	2.25	1.30
Exchange rate (£ / $)	1.38	1.39	1.40	1.41	1.42	1.40
Unemployment rate (%)	4.2	4.1	4.0	4.0	4.0	4.1
Earnings growth (% pa)	3.2	3.4	4.0	4.2	4.1	3.8

Source: JLL, Oxford Economics

South West economic forecasts
The South West economy is set to perform broadly in-line with the UK economy over the next five years.

Economic output (GVA) is predicted to increase by 1.7% in 2018, marginally ahead of the UK and to rise by an average rate of 1.9% pa during the 2018-2022 period.

Both consumer expenditure and personal disposable income in the South West are forecast to grow in line with the UK at an average of 1.6% pa over the next five years. Employment growth is set to be 0.4% pa during this period, marginally below the UK average.

Net population is anticipated to be 0.6% pa higher in both the South West and the UK over the next five years.

Bristol and Exeter forecasts
Continuing the recent trend of increasing urbanisation and city living, most major cities are expected to experience stronger economic growth than both their regional and national averages over the next five years.

Bristol and Exeter are expected to be two of the strongest growing city economies across the UK during this time. Bristol's economy (GVA) is forecast to expand by an average 2.4% pa while Exeter is predicted to increase by 2.5% pa, well above the 2.0% pa UK average.

Employment growth is also forecast to be much stronger. Both Bristol and Exeter are expected to witness improvements averaging 1.0% pa during 2018-2022, double the UK average.

2.4% pa
Bristol
GVA growth
2018-2022

2.5% pa
Exeter
GVA growth
2018-2022

1.0% pa
Bristol
Employment growth
2018-2022

1.0% pa
Exeter
Employment growth
2018-2022

South West housing market forecasts

South West

House price growth in the South West has been closely aligned with the national average in recent years.

The average house price in the South West was £253,000 as at Q3 2017, above the UK figure of £226,000, but in terms of house price growth it has performed broadly in-line with the UK.

House prices in the South West increased by 19% in the 10 years to Q3 2017, the same as the UK. Over the past five years house price growth has averaged 5.7% pa in the South West, slightly below the 5.9% pa UK average.

Looking forward, the South West economy is forecast to expand at a similar rate to the UK as a whole and with the population also set to increase at a similar pace, we expect house price growth over the next five years will also closely track that of the UK.

Furthermore, we expect Bristol and Exeter to experience higher house price growth and rental growth than both the UK and South West averages. These forecasts are predicated on limited development activity due to lack of opportunities in prime locations while demand remains strong, driven by the continued desire for city centre living.

Bristol

The residential market in Bristol has seen an extraordinary resurgence in recent years. Although this has followed a period of near stagnation following the global financial crisis, the surge in prices and rents over the past 3 years has still been remarkable.

Pricing of new build property in Bristol city centre has risen from an average of around £310 psf to £375 psf over this period. This has been driven by a lack of new development, the rise of city centre living and the population increase, including the ever-growing student cohort. Population growth in Bristol has averaged 1.1% pa over the past 10 years, notably higher than the 0.8% pa UK average.

During 2017 alone a typical two bedroom city centre apartment has risen from £260,000 to £280,000. Although there have been a number of new developments in recent years these have not been sufficient to satisfy demand.

In the prime residential market a number of schemes have been pushing pricing boundaries. The average sales value at City & Country's The General, for example, has been circa £530 psf while at Generator's Huller and Cheese Warehouse scheme the average sales value has been around £535 psf. The latest prime scheme to be released, Acorn and Galliard's Brandon Yard, has reservations averaging around £675 psf and we understand that one unit is reserved at close to £1,000 psf.

The Build to Rent market in Bristol is one of the most active across all the UK's city centres. Demand is being fuelled not only by young professionals but a wider spectrum of renters including more affluent students.

For example, Grainger has 194 units under construction at Finzels Reach, LinkCity has planning permission for a 26 storey tower and around 375 BTR units at the Ambulance Station site while Change Real Estate will deliver 128 units to A2Dominion in phase 1 of its Redcliffe Quarter scheme; with more BTR units to follow in phase two.

Furthermore, L&G will bring forward circa 350 BTR units at its combined ND 6&7 sites at Temple Quay.

We expect these BTR schemes to be in high demand as rental availability has been insufficient to meet demand for several years now. Rents have increased from a typical £950 pcm for a two bedroom flat in 2014 to £1,225 by the end of 2017.

We expect demand to outstrip available supply over the next five years too, especially given the planned expansion in student numbers at the city's universities. We are forecasting rental growth to average 3.3% pa over the next five years, outstripping sales price growth.

Bristol

Average sales price (2017 % change) 2 bedroom flat	*Average rent £pcm (2017 % change) 2 bedroom flat*	*Build to Rent net yield (typical yield range)*
£280k (7.7%)	**£1,225** (11.4%)	**4.00%** (3.75-4.00%)

	2018	2019	2020	2021	2022
House price growth forecasts	4%	3%	3%	3%	4%
Rental growth forecasts	3%	3%	3½%	3½%	3½%

Source: JLL

Exeter

Average sales price (2017 % change) 2 bedroom flat	*Average rent £pcm (2017 % change) 2 bedroom flat*	*Build to Rent net yield (typical yield range)*
£310k (3.3%)	**£950** (5.6%)	**4.50%** (4.25-4.50%)

	2018	2019	2020	2021	2022
House price growth forecasts	4%	2½%	3%	3%	3½%
Rental growth forecasts	3%	3%	3%	3%	3½%

Source: JLL

Exeter

The Exeter city centre market has been starved of new development over the past five years and this looks set to continue. The main sticking point is a lack of development opportunities, particularly for PDR conversion as policymakers seek to limit the further depletion of office stock.

Residential developers have also faced strong competition from the student sector which has been in pole position when potential sites have come to market. However, with rising concern over capacity in the student housing sector, as reflected in emerging planning policy, and an increasing focus on primacy of location, residential developers should see a more level playing field going forward.

To date most of the residential development activity has been on the city fringes and outskirts. The only city centre site that is expected to yield a residential scheme is the former Deaf Academy in St Leonards while, on the outskirts of the city centre, sites owned by Network Rail and National Grid may also eventually be residential.

Sales prices in the city centre have nudged up during the course of 2017, but with limited new development to push the boundaries, two bedroom flat prices are up only 3.3% on average.

Looking forward we forecast sales prices on new development will rise quite strongly over the next five years, driven by a lack of new supply. Average price growth of 3.2% pa will be notably above the UK average.

Although there are a few smaller BTR schemes in the city centre, as yet there are no major BTR operators. On the outskirts of the city centre a BTR operator has recently bought the Network Rail site on Prince Charles Road for a 250 unit scheme.

Average two bedroom flat rents have risen strongly during 2017, up by 5.6%. Over the next five years we see city centre rents rising further, with a lack of new supply contributing to an average 3.1% pa increase.

Household dynamics

Is the Golden Age for UK housing over?

After shrugging off the initial post-Brexit gloom, the UK residential market appears to be softening, with London leading the trend. Some of this reflects weaker economics as Brexit looms and may be temporary, but important shifts in the underlying drivers of housing demand are also impacting.

The period from the 1980s to the 2008 global financial crisis (GFC) was a Golden Age for UK homeowners. Aside from the odd cyclical hiccup, house prices marched ever upwards in both nominal and real terms. The market has recovered, but pre-crash growth trends are unlikely to be repeated.

To understand the outlook, a long perspective is required to identify the historic tailwinds for UK housing and why they may not provide the same momentum in future.

Origins – financial deregulation and the Thatcher boom

The origins of the long housing boom can be seen in the UK government's financial reforms which began in the turbulence of the 1970s and accelerated over the next decade. These led to major structural innovations in the mortgage market, while stimulating more intense competition amongst providers. A prolonged increase in borrowing resulted as well as an unprecedented rise in owner occupancy.

Market liberalisation was accompanied by a strong macroeconomic recovery in the mid-to-late 1980s. This peaked in the late-1980s as proposed limits to mortgage tax relief led to a record surge in transactions. But the period ended badly. Unsustainably rapid consumer spending brought rising inflation and eventually sharp interest rate increases. By 1990 the UK was in recession.

Recovery to crash – benign inflation and rising migration

The downturn that followed was perhaps the deepest adjustment UK homeowners have ever faced, with the emergence of negative equity triggering record repossessions. But the long downturn also allowed the market to reset and paved the way for recovery by the mid-1990s.

Gradually, a prolonged upturn was established. The benefits of market deregulation continued to play out and after a pause owner occupation rose again. There were some tax headwinds as tax relief was phased out and stamp duty was raised, but house prices continued to accelerate.

A new influence over this period was population change. Before this, demographic growth was slow and largely driven by natural increments. From the mid-1990s, in-migration became increasingly important, in turn sharply boosting the overall rate of UK increases – a trend that continued for more than a decade (see chart).

There were also important policy changes in the 1990s. The recession led the Bank of England to adopt inflation targeting. With Central Bank independence confirmed in 1997, interest rates became the central tool for economic stabilisation. Global trends helped ensure a period of low inflation and interest rates, along with a less volatile economic cycle than in previous decades.

By the early-2000s, plentiful liquidity and loosening credit conditions were stimulating another borrowing boom. Loans for housing were at the heart of this, spurred by initiatives such as investing into the expanding buy-to-let market, self-certification and ever-higher income multiples. House prices spiralled, but then collapsed in the financial crisis of 2008. The deepest recession in post-war history followed.

Realities of post-GFC world

The sharp correction to house prices at the end of the 2000s is well documented, but the downturn was relatively brief and a sluggish national revival followed. House prices eventually recovered to exceed their previous peaks in most locations, but only in cash terms.

Even this upturn required help from inter-generational transfers, government initiatives such as Help to Buy and extraordinary monetary conditions, namely near-zero interest rates and huge injections of liquidity to the financial sector (QE).

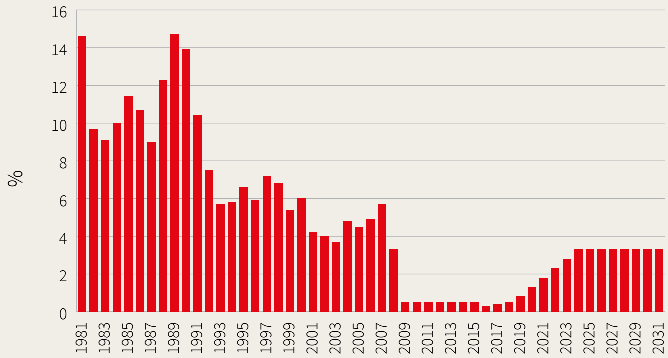
By 2010, many of the positive structural influences on housing had turned. Although hidden by the final excesses of the credit boom, financial deregulation had largely run its course by the 2000s and owner occupation was declining.

The crisis implied tighter regulation of banks, leading to bigger deposits and lower income multiples. The situation has eased, but there is little chance of a return to the easy money of a decade ago.

Extraordinary policy prevented total economic collapse in 2008-09, but the cost of the crisis has been felt in a glacial recovery. The trend of flat or falling real household incomes is particularly insidious. This has left housing affordability well below previous norms and, as a result, a cohort of younger buyers remain priced out of the UK market.

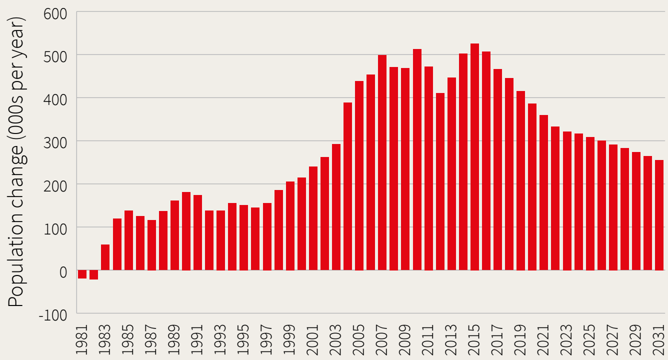
Brexit delivered another blow in undermining the support to demand from demographics. There is already evidence that EU arrivals have declined sharply since the vote. While migration will continue, the outlook for overall population growth is significantly weaker than in the recent past (see chart).

UK bank rate entering new phase



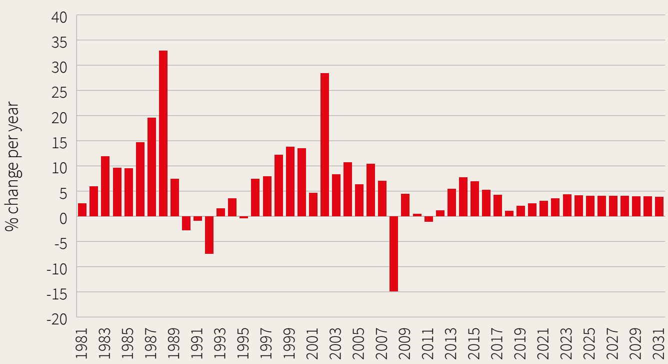
Source: JLL, Bank of England, Oxford Economics

UK population growth to slow



Source: JLL, ONS, Oxford Economics

UK house price growth to moderate



Source: JLL, Land Registry, Oxford Economics

House price rises more closely aligned with inflation

This does not mean a complete standstill for UK housing. Demographics remain healthy in the UK, while housebuilding has rarely kept pace with demand. In addition, real earnings are expected to recover, if not quite to their past growth rates. The result is a market where affordability will remain low and demand more constrained.

There are other headwinds, as ultra-loose UK monetary policy cannot last forever. Rises in policy rates are expected to be slow and gradual, leaving UK market rates well below their pre-GFC norms. But even a small change will increase costs for homeowners and put further pressure on already stretched incomes. Currently there is speculation that the Bank of England could hike interest rates as early as this November.

The prospects are for less rapid house price rises with forecast rates more closely in line with inflation. It may be a less exciting prospect, but it should be more sustainable and less volatile than in the recent past.

So this can be viewed as an end to the Golden Age for house prices, or (more realistically) as a return to the pre-1970 era of stability.

Andrew Burrell

JLL Head of Economics & Forecasting

UK housing market forecasts

Forecast rationale

The next five years will be the start of a new housing paradigm. House price growth will be more moderate than over the past 20 years. Consumers and industry participants will have to adapt and become comfortable with the new state of play.

The principal reason for this new paradigm is a shift in dynamics which is giving less strength to the drivers of higher house prices and greater weight to the drags on prices.

In short, many of the housing market boosts we have seen in the recent past, such as an expanding population, low interest rates, previous affordability relative to incomes and the escalation of housing as a lifetime investment, have now largely played out.

Constraining factors are also likely to play a bigger role. So affordability in terms of income multiples, heightened mortgage market stringency, less support from the Bank of Mum & Dad (as parents need to use housing wealth for their retirement) will start to loom larger. The investor landscape is also now less favourable meaning that owner-occupiers and the affordability issue become even more significant.

So demand drivers are likely to be weaker over the forecast period – and quite possibly beyond - compared with most of the last 20 years.

These factors will converge over the next two years at precisely the time when the UK economy is in its weakest state since 2012.

Supply support

We also believe that one of the supports for the high house price growth of the past 20 years has been an undersupply of housing relative to the rise in population.

And while a significant improvement in housing delivery volumes is still needed to redress the balance, we believe that the undersupply-generated price pressure will not be as strong in future.

There are two reasons for this. The first is that Brexit will mean a slower rate of population growth relative to the past two decades and the second is a permanent step up in the volume of housing which will be delivered. This second element is discussed in greater detail on the page opposite.

The upshot is that although supply will continue to fall short of need, we believe that the fillip the housing shortage has provided to house prices will be diminished over the medium-term.

2018 & 2019

As a result of the aforementioned factors, we believe that 2018 and 2019 will be relatively weak trading conditions for the UK housing market. Principally this will be led by a slower economy courtesy of Brexit, which will mean subdued consumer and household confidence. March 2019 will also mark the end of UK membership of the EU.

We expect UK house price growth to be just 1% in 2018 and 2% in 2019. We believe transaction levels will remain just below 1.2m pa. The lettings market will be a little more robust during this time but rental growth will still be more muted than usual at 2% pa.

Importantly, and in a major shift from the rollercoaster rides of the past, housing supply will remain relatively high. UK starts are forecast to stay at circa 200,000 pa during 2018 and 2019.

It will also be notable during this period that house price growth will be stronger outside of the less affordable London and South East regions.

2020 - 2022

The economic and trading landscape is still likely to be somewhat uncertain in 2020, with some form of transition arrangement likely, but greater clarity and a stronger economy should then evolve. This should be accompanied by growing consumer confidence.

We believe that house price growth will improve steadily during the 2020-2022 period, reaching 3½% pa in the UK, with transaction volumes also rising slightly to 1.30m pa.

The rental market will continue to expand, both because of continued unaffordability in the sales market but also supported by the growing trend of renting by choice. We expect rents to rise steadily by around 2½% pa during the 2020-2022 period.

Improved consumer confidence and housing market dynamics will encourage housebuilders to raise output levels. They will - modestly - but by this stage the industry revolution towards a wider range of delivery organisations and greater adoption of digital construction techniques will make this easier and quicker to achieve. We therefore anticipate housing starts in the UK to increase towards 215,000 homes a year by 2022.

UK house price growth forecasts

% change in house prices pa

2018	2019	2020	2021	2022
1%	2%	2½%	3%	3½%

Last 20 years

- Average: **6.9% pa**
- Peak: **28.4% pa**
- Trough: **-15.6% pa**

Source: JLL

UK housing transaction forecasts

Number of transactions pa

2018	2019	2020	2021	2022
1.18m	1.19m	1.21m	1.26m	1.30m

Last 20 years

- Average: **1.24m pa**
- Peak: **1.72m pa**
- Trough: **0.73m pa**

Source: JLL

UK housing start forecasts

Number of unit starts pa

2018	2019	2020	2021	2022
200k	200k	205k	210k	215k

Last 20 years

- Average: **181k pa**
- Peak: **234k pa**
- Trough: **102k pa**

Source: JLL

The reinvented UK 'housebuilder'

A combination of factors are already leading to a much changed housebuilding industry. But an even more seismic change is on its way.

The Farmer Review of 2016 told the industry to 'modernise or die'. This will involve a mindset change as well as a skills and working practices change. Much of this will be at an organisational level. The biggest changes for the public will be the resurgence of a wider range of delivery organisations – from Registered Providers to Build to Rent investors to SMEs - driving a shift towards more digital construction activity and a step up in housing supply.

The reinvented UK housebuilding industry will be based on the potential for higher delivery volumes. Construction timelines will often be shorter, quality will be more uniform and output capacity less constrained. Perhaps the only challenges to this new vision are the availability of different types of skilled and unskilled labour and the potential for building material inflation, although the impact of both will be diminished by these new practices.

All of these enhancements will also be supported by the release of more public land for housing development as well as further encouragement from government initiatives. Help to Buy, for example, which was promised more funds recently, has helped housebuilders deliver notably more housing in recent years than they would otherwise have done.

The upshot will be higher volumes of housing delivery but also a less volatile profile of output. Within this changing environment it will be a question of new and expanding market entrants alongside the housebuilders, some of whom will embrace change in order to become the pillars of the industry for the future. Housebuilder dominance means there is no need to act urgently and a 'fast follower' strategy will be more palatable for shareholders. However, we are confident that the disruptive forces requiring a modernisation of our industry are upon us and the time is right for serious consideration and planning.

From the ground up

Dealing with the new paradigm

For industry practitioners, our forecasts make for difficult reading. In truth, the market will invariably deal with greater volatility over the next 5 years due to unanticipated events. And anyway, markets rarely stay that rational for that long.

This will allow some developers to maintain returns by timing development well in the cycle.

However, the overall direction of travel is clear and these trends should be ignored with peril. The period of great capital boosts to housing markets is ending and adjustments will need to be made.

But what to do? Well, it depends very much on market segments and appetite for change. Digital construction - that is to say, a combination of Building Information Modelling, Off-Site Construction techniques, and active management of lifecycle costs to generate customer and business intelligence - will play a role. How much of one depends on business models and planned roles in the future production of new homes.

Implications for housebuilders

For the plc housebuilders, with extremely efficient business models and preferred positions in the supply chain, there is already quite good cost control in place borne largely from scale.

Digital construction will make sense around the edges but probably not at a fundamental level for some time to come. With £10 billion of Help to Buy money extending out into the 2020s, and a tight grip on the end to end housing delivery process, disruption will come late.

However, for developers, registered providers, build to renters and SMEs, digital construction can offer salvation. Not only will it lower the reliance on the vagaries of skilled labour cost inflation during high supply markets, it will also help pin down materials costs up front.

The funding model is lumpy and therefore challenging, but with the exception of SMEs in this grouping, the balance sheets will largely adjust.

New delivery

In return, we will get precision design translated into precision delivery. This isn't about building cheaper, as many seem to suggest. For example, modular construction averages 10%-15% above traditional build costs today.

But those efficiencies will creep in, with parity and beyond becoming achievable in the not too distant future. Perhaps more importantly, precision delivery means accuracy, less waste, and the holy grail of a feedback loop to learn and codify best practice into future schemes.

It would be naive to think these changes will happen quickly, or indeed to think they will happen without pain. However, it is at least as naive for the industry to ignore their inevitability.

Winners and losers

The housing paradigm shift will create a new list of winners and losers. In the meantime, houses will remain unaffordable for too many and insufficient in number for most.

As ever, the most successful businesses reflect the needs of their customers and for housing it couldn't be a more important time to grasp the nettle.

Our forecasts 2018 - 2022

House price growth % pa	2018	2019	2020	2021	2022	2018-22 *
Bristol	4	3	3	3	4	18.2
Exeter	4	2½	3	3	3½	17.1
UK	1	2	2½	3	3½	12.6

Rental growth % pa	2018	2019	2020	2021	2022	2018-22 *
Bristol	3	3	3½	3½	3½	17.6
Exeter	3	3	3	3	3½	16.5
UK	2	2	2½	2½	2½	12.6

House price growth % pa	2018	2019	2020	2021	2022	2018-22 *
Greater London	-1	1½	2	3½	4	10.3
South East	0	1½	2	3	3½	10.4
Eastern	½	1½	2½	3	4	12.0
South West	1	1½	2½	3	3½	12.0
East Midlands	2	2½	2½	3	3	13.7
West Midlands	2	2	3	3	3½	14.2
Yorkshire & The Humber	2	2½	3	3	3	14.2
North West	3	3	3	3	3½	16.5
North East	1	1	2	2	3	9.3
Wales	1	1½	2	2½	3	10.4
Scotland	1	1½	2	2½	3	10.4
UK	1	2	2½	3	3½	12.6

Activity and development	2018	2019	2020	2021	2022	2018-22 **
UK transactions (m)	1.18	1.19	1.21	1.26	1.30	1.23
UK housing starts (000s)	200	200	205	210	215	206
UK housing completions (000s)	180	185	200	200	205	194

** 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

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