



Chichester, Danescroft

Making Space

The Case for Institutional Investment in Residential Land Planning



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The UK Government has positioned housing development as a cornerstone of its economic growth strategy. Recognising that effective spatial planning is essential to unlocking new housing supply, it has taken decisive steps to implement policies that actively promote construction.

In this context, a compelling opportunity exists to invest in land promotion and supply to market consented residential land, generating arbitrage profits from the delta between consented and unconsented land values. Such strategies can potentially deliver attractive risk-adjusted returns for capital and contribute positively to socio-economic outcomes.

Introduction

A Long-Awaited Realignment of Priorities in the Housing Sector

UK home ownership rates have been falling since the early 2000s as a function of house price growth outstripping household earnings growth. This dynamic, which has been playing out in a similar fashion across developed economies, has been labelled by many as a housing affordability ‘crisis’.

Whilst challenges around housing affordability are not specific to the UK, relative to international peers the country has not fared favourably in its attempts to address this issue. The UK has less dwellings per capita than the OECD average and is proportionately constructing less homes than the OECD average. The UK ostensibly has a housing supply problem.

Explaining how we got here is complicated and it is tempting to simplify the causes, but this is a deep and multifaceted crisis. In recent years, the position has been worsened by a broader cost of living crisis and compounded by muddled public policy.

Recognising the importance of access to safe, high-quality housing and its impact on everything from health to productivity, the Labour Government has committed to change. The rules that are foundational to housing delivery are being rewritten; the notion of objectively assessed and mandatory housing targets are back after a short period on the scrapheap.

Local authorities and the planning committees that decide the what and where of new development are also operating under new, stricter checks and balances from Central Government. Development held back by overzealous planning committees is no longer being tolerated. The scale of this reform and the weight it has been given in the national growth agenda is, in our view, a unique investment opportunity.

Land promoters and the capital they utilise play a critical role in correcting the chronic undersupply of new homes. Risk capital is required to acquire and entitle sites with residential planning consents. Many volume housebuilders lack the balance sheet

capacity and appetite required for sufficient investment in unconsented land and entitlement expenditures. Housebuilders need an identifiable and predictable pipeline of consented development plots that can be monetised and used to cashflow overhead and supply chains.

Institutional investors, not least those with public sector members, are especially well suited to an investment proposition that offers the potential to both earn superior risk-adjusted returns and serve national and community interests.

The pace of the Government’s attempts to address impediments to undersupply in the UK has meant that the opportunity set may not be well-understood. This paper aims to provide a more up-to-date view of the market dynamics that characterise residential land planning as an asset class and provide, in our view, a compelling case for investment.



Bracknell, Danescroft

Best Laid Plans

How Does the UK Spatial Planning System Work?

A Plan-Led System

England has a plan-led spatial planning system, meaning statutory plans set out what can be built and where, and all planning decisions must accord with those plans unless other material considerations outweigh them.

Under this framework:

- ▶ National policy lives in the National Planning Policy Framework (NPPF).
- ▶ Where they exist, strategic plans (e.g. the London Plan) layer in region-wide priorities.
- ▶ Local planning authorities publish Local Plans identifying housing numbers, land-use allocations and protected areas.
- ▶ Neighbourhood Plans then refine design and infrastructure requirements at the community scale.

Together, this hierarchy is intended to give land promoters, housebuilders and councils certainty by mapping development rights and driving growth in line with policy objectives.



The Castings, Manchester, Packaged Living

The Process to Planning Consent

The typical process by which sites are consented for housing development can broadly be categorised into three key stages.

1 Local Plan Site Allocations

Local planning authorities identify sites (often via 'call-for-sites'), run viability, infrastructure and environmental studies, hold public hearings and then adopt Local Plan site allocations. Allocations typically specify indicative numbers of dwellings, together with a suite of broad development parameters. The allocation process can play out over many years, though development of certain brownfield (previously developed) sites can shortcut this elongated process.

2 Outline Planning Consents

Site owners/promoters fund technical surveys, engage with key stakeholders and put forward more detailed plans to local planning authorities for approval. Typically, local authorities' planning committees, consisting of elected officials, will then consider the application against local plan policy and make a determination. In addition, public infrastructure improvements and affordable housing delivery is formalised in a Section 106 agreement. This process typically takes 2-4 years.

3 Reserved Matters Consents

After outline planning has been achieved, site owners/promoters submit detailed plans of layout, scale, appearance, landscaping and access. Local planning authority approval then provides a green light for construction works.



Permission Impossible

Why has the Planning System Made Housebuilding Difficult?

Manufacturers of housing consents have taken issue with a number of perceived failures associated with the spatial planning system, ranging from delays to the permission and appeals process, to costs, complexity, training and staffing.

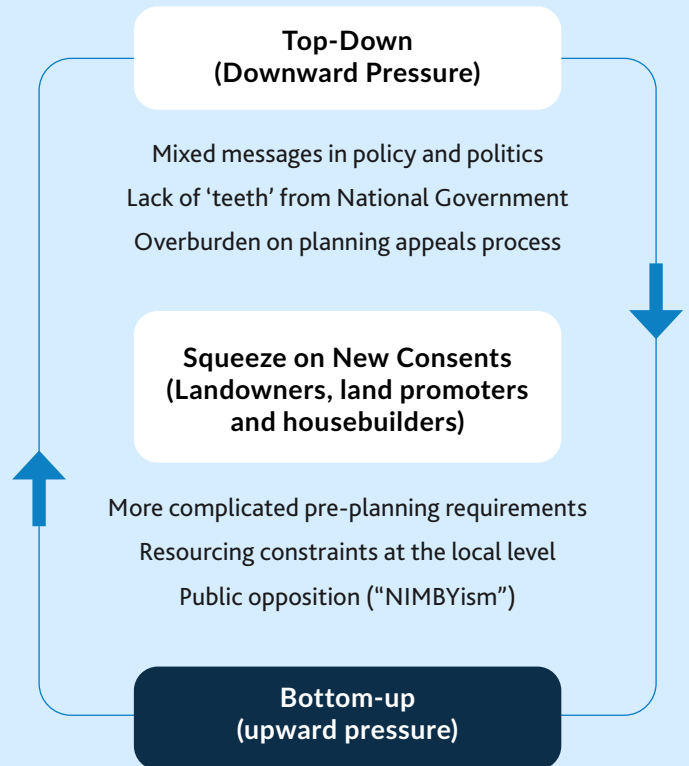
In practice, many of these issues are interrelated and have similar roots. Over the last decade local governments have fought budgetary constraints – planning teams have been chronically under-resourced in an effort to preserve higher-visibility front-line services. This has contributed to dragged out approval timelines, but even more fundamentally, delays in the production of up-to-date local plans on which the whole system rests.

In recent years, there has been evidence that developers and land promoters have been deterred from submitting applications. This is due to high pre-planning barriers to entry and the powers granted to highly organised local objectors, who can slow or veto schemes at any stage. The complexity of legal frameworks such as appeal and judicial review and their associated costs, has further dissuaded investment in new housing delivery.

The protracted nature of these processes has been particularly brutal on small-to-medium sized (SME) land promoters and developers that shoulder substantial pre-planning costs to meet regulatory requirements. This is reflected in the total percentage of homes built by SMEs. In 1988, SMEs built 39% of all new housing stock. Today, it is fewer than 10%.

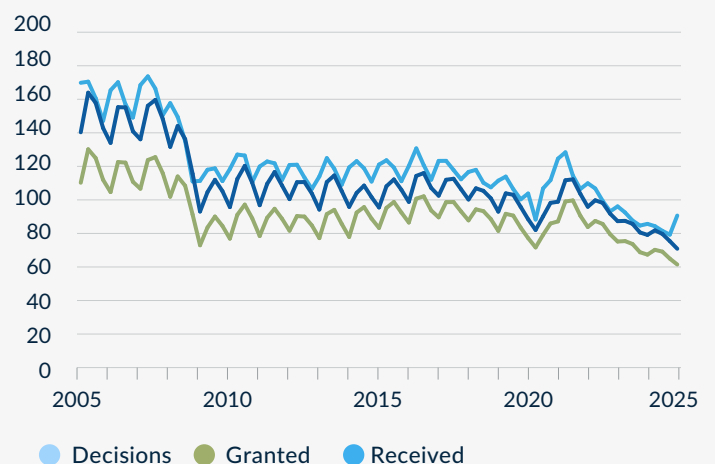


Pressure on New Housing Delivery



Elevated Planning Risk Has Acted as a Deterrent to Applicants

Received, Decided and Granted Land Planning Applications in England



Source: Fiera Real Estate, gov.uk, July 2025.

Buy Hard

How Has Planning Dysfunction Affected the Housing Market?

The UK has a backlog of 4.3 million homes. This deficit has contributed to eroding affordability ratios across the country. In 2024, the median average home in England cost 7.7 times median average earnings, almost double the 4.0 times multiple seen in the 1990s.

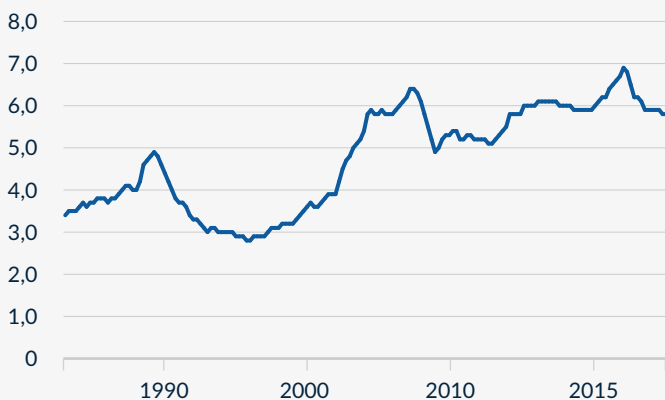
The societal impact of higher house prices is seen in resulting demographic change among buyers. The average age of a first-time buyer has increased every decade since the 1960s, from 25 years old to 33 years old today. More than 164,000 children are housed in temporary accommodation. And 1.5 million people are stuck on social housing waiting lists.

In higher value and densely populated areas of the country, such as London and parts of the South East, house prices can exceed 13-times average earnings. In these locations, the effects of high barriers to new housing supply are seen in terms of displacement. Specifically, key workers that staff essential services are being forced to relocate to more affordable areas of the country.

In 2024, housing delivery in the UK hit a seven-year low. Inventory delivery still significantly trails demand, with lower than target housing completions highlighting the need for both planning reform and the risk capital needed to entitle and deliver housing plots.

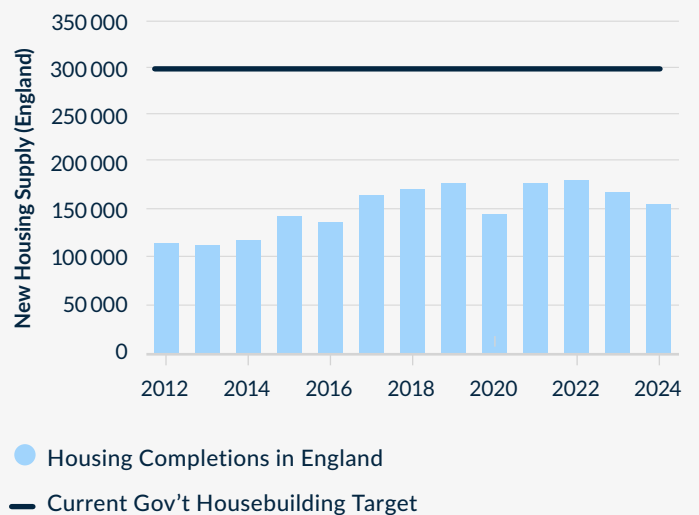
UK House Price Growth has Outstripped Earnings Growth, Resulting in an Affordability Crisis

UK House Prices to Earnings Ratio



This has Been Driven at Least in Part by an Under Supply of New Housing

New Homes Supplied vs UK Government Target



Source: Fiera Capital, Department of Levelling Up, Housing & Communities, July 2025

A New Hope

What is Being Done to Fix the Planning System?

Labour was elected in July 2024 setting a commitment to deliver 1.5m new homes over the course of a five-year parliamentary term.

In an effort to realise these ambitions, the Government has taken concrete steps to providing a policy environment which is conducive to delivering planning consents and the construction of new homes.

- ▶ **Reintroduction of Binding Local Housing Targets on LPAs** – In July 24, the Labour Government overturned the prior Tory Government’s “advisory” approach to housing numbers and restored mandatory five-year targets for every local authority, backed by deputy prime ministerial powers to intervene where councils’ local plans fall behind.
- ▶ **A Beefed-Up NPPF with “Brownfield First” and a New “Grey Belt” Carve-Out** – The National Planning Policy Framework was updated to 1) Make the presumption in favour of development on brownfield (previously developed) land explicit, 2) Require councils to review their Green Belt (land protected from development) for lower-value “grey belt” parcels (e.g. redundant petrol stations, disused car parks) and 3) Impose “golden rules” on any Green Belt release, requiring at least 50 percent social housing and proper on-site infrastructure (schools, surgeries, green space).
- ▶ **Big-Ticket Infrastructure and Finance Commitments** – As part of a new £725 billion, ten-year National Infrastructure Plan, the Government has earmarked £9 billion for affordable housing and capitalised a National Housing Bank with a further £16 billion to lever in private capital for new homes and allied infrastructure.

▶ **Harder Line on “Slow Build-Out”** – In parallel, ministers have published a Planning Reform Working Paper proposing:

1. Mandatory upfront disclosure of developers’ build-out timetables,
2. A new “Delayed Homes Penalty” for sites that fall materially behind agreed delivery schedules, and
3. Support for faster-build models (mixed public/private partnerships, smaller plots, more affordable tenures) to drive up annual rates per site.

Whilst most remain sceptical about the prospect of delivering 1.5m new homes by 2029, the step change in both policy and rhetoric is likely to act as a meaningful catalyst for housing consents. By restoring mandatory local targets, enshrining a “tilted balance” presumption in favour of development and introducing “brownfield passports”, the reforms materially lower the policy and procedural hurdles that have held up consents in recent years.



Land Lovers

The Economics of Land Planning and The Role of Promoters

Promotion is the process by which land is bestowed with the necessary approvals required for development.

Market Participants

As it pertains to 'at scale' residential development in the UK, the key players in the entitlement process are:

- ▶ **Local Planning Authorities**
Control the site allocation 'zoning' process and permit outline and reserved matters consents.
- ▶ **Landowners**
The legal owners of land that might be suitable for residential development.
- ▶ **Land Promoters**
Put forward land to be allocated or permitted.
- ▶ **Housebuilders/Developers**
Develop consented residential plots.

The roles of the latter three parties can blur. For example, a single party could acquire an unconsented site (becoming the 'landowner'), make applications for and obtain necessary consents (as the 'land promoter') and then develop-out and monetise (as the 'housebuilder' or 'developer'). However, there is more typically a delineation of responsibilities.

Sites that may be suitable for residential development are numerous. However, most owners of these sites lack the knowledge and expertise to navigate the entitlement process – think farmers, public sector landholders and businesses for which real estate development is non-core.

Housebuilders typically have limited appetite for planning risk. Their business models are focussed on the acquisition of consented sites, construction and subsequent sale of homes. Consented sites provide for more predictable cashflows, which are essential to manage overhead and delicate supply chains.

Specialist land promoters bridge the gap between landowners and housebuilders. There are various structures by which this might be achieved. Promotion agreements, call options and subject-to-planning purchase contracts provide promoters with the ability to crystallise profit from securing planning permission with limited capital outlay. However, the simplest method is the unconditional acquisition of land, procurement of necessary permits and then onward sale.

Value Creation Process

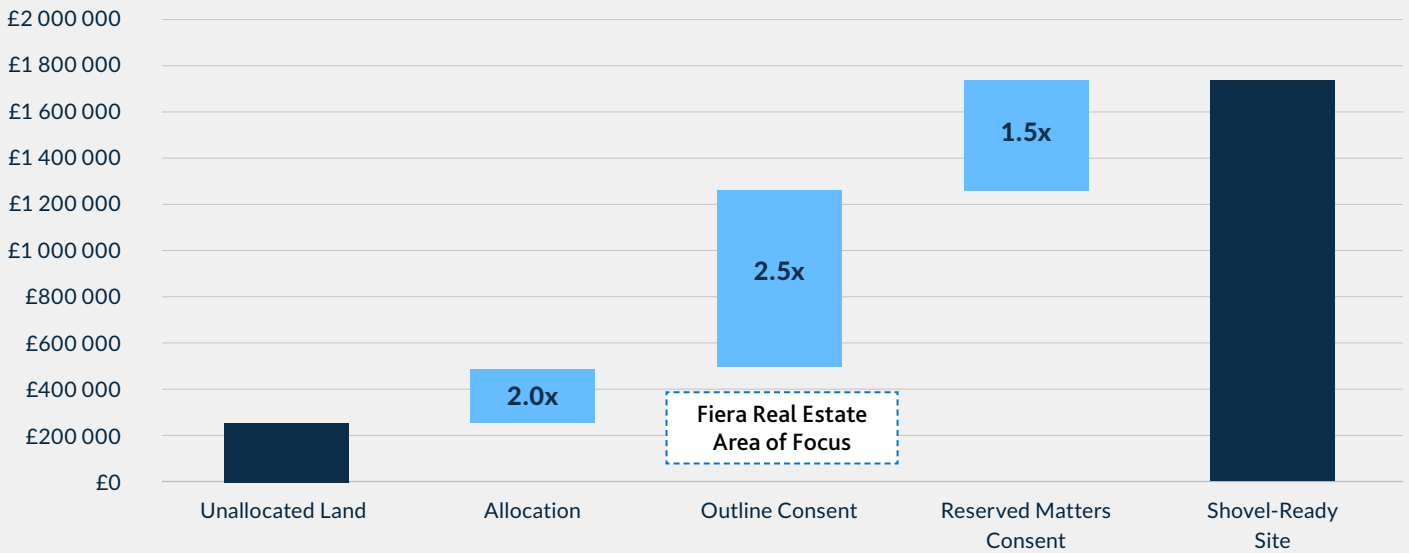
Land promoters take on planning risk and extract profits from the delta between unconsented and consented land values.

Value is added at each stage in the planning process: from unallocated-to-allocated, allocated-to-outline and outline-to-reserved matters. Outline consent, however, crystallises the lion's share of value uplift by removing the biggest planning-risk hurdles and setting the broad parameters for homes and infrastructure. Exclusive of promotion and dead-weight transaction costs, an outline consent typically delivers a >2x valuation uplift.

Whilst consented land values are derivative of development profitability, entitlement profits are not contingent on assumptions of growth. Promoters typically take a myopic approach to underwriting, utilising spot per plot/acre exit values. This puts more of an emphasis on land promoters' skill in site evaluation and ability to traverse the planning process, vis-à-vis their ability to make secular calls on which areas of the residential market are likely to outperform.

That being said, prevailing residential land values are at a cyclical nadir. UK house prices growth is forecast at 20.6% through 2030, providing scope for market upside beyond arbitrage profits.

Land Value Uplifts Through Planning Entitlement Value Bridge – Price per Acre



N.B Values reflect urban land in the South of England
Source: Fiera Real Estate, June 2025.

Target returns are not guaranteed. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

The Opportunity as it Stands

The Case for Institutional Investment in Land Planning

There has rarely been a better time to invest in UK residential land planning.

The public policy climate is more favourable than it has been in years. The new Labour Government has brought the political will needed to get Britain building again and by being so explicit in its ambitions, the Government has bound itself to objective measurement against new home delivery.

As a result of the planning mire which pre-dates this Government, housebuilders have been starved of consented sites. The major quoted UK builders are sat on a record aggregate cash pile of £6.2 billion and cite land availability (behind planning delays only) as the key inhibitor of new development.

Historically, institutional capital has played a more limited role in land entitlement. Many promoters have had to get by adopting asset-light models – options, promotion agreements

and subject-to-planning contracts. For those promoters that have been endowed with capital to unconditionally purchase, this has been a source of competitive advantage. Landowners, particularly those with a more limited understanding of the planning process, often prefer the simplicity of an outright sale.

Investors that have had the courage to back what is often perceived a more niche investment strategy, have, in many cases, been rewarded. Whilst publicly available data on such funds is scant, Fiera Real Estate’s own track record speaks volumes: an equity weighted average project IRR of 29.8% pa and 1.78x equity multiple across all realised land entitlement investments between 2010 – 2025.

Investors in the asset class also benefit from a ‘double-bottom line’ of financial and social returns, helping to ameliorate a national housing crisis that has an adverse impact on growth, productivity and socio-economic indicators.

The Inflection Point

The Reasons to Revisit Consented Land

While material barriers to housing delivery have held back the opportunity set in allocated land, structural policy reform makes the case for revisiting the asset class especially attractive.

If timed correctly, this chapter of the market cycle – where land values are depressed and repricing and the supply of consented land is low – is an ideal inflection point for sector specialists with national planning expertise to generate outsized returns before exiting into an improving market.

A Series of Fortunate Events

Entry Into an Improving Environment

Favourable policy reform with actionable means to deliver more homes

A new era for planning policy

Since the 2024 General Election, the Labour Government’s commitment to housing reform has developed into coherent revisions to the NPPF. In particular, in the context of Allocated Land, the reinstatement of the Standard Method and evidence of intervention when local planning authorities are below target land and housing supply thresholds means the pathway to planning consent is expected to accelerate against the current baseline.



Acquiring land allocated for development at a time when land prices are depressed

Land prices are at a cyclical nadir

Years of artificially high barriers to planning permission has precipitated consolidation in the SME segment. This has coalesced with a period of sluggish house price growth and supply-chain induced build cost inflation, which has weighed on land prices.



Meeting demand for ‘oven-ready’ sites among housebuilders

Lack of consented land to meet demand

Taking land from allocation to full planning permission to feed the land requirements of housebuilders and operators.



A ‘complexity return premium’ exists for land planning specialists

De-risking planning permission

As competition continues to fall away, purchasing allocated land unconditionally at a discount widens the potential premium available to specialist investors with the expertise and funding to achieve planning permission.

Supported for forecasted population growth



Exit Into an Improving Market

Policy Chronology

Pinpointing the Pivot

July 2023
 Michael Gove emphasises building in urban areas and protection of the Green Belt.

October 2023
 Levelling Up and Regeneration Act 2023 receives Royal Assent, introducing the Infrastructure Levy to consolidate developer contributions.

February 2024
 Michael Gove commits to protecting 'environmentally sensitive' areas.

August 2024
 Government announces plans to develop a long-term housing strategy.

November 2024
 Office for Place is closed effective December 2024.

December 2024
 'Grey belt' is introduced in policy, strengthening presumptions in favour of sustainable development.

July 2023

Rishi Sunak announces a commitment to build one million homes during the parliamentary term with a focus on urban regeneration and 'brownfield first'.

August 2023

Office for Place is established to develop standards for 'high-quality' development.

December 2023

Michael Gove delivers his 'Falling Back in Love with the Future' speech, announcing NPPF reforms including making targets advisory and giving Local Authorities more control over the Green Belt.

July 2024

Housing targets and the standard method for calculating housing need are slated to be reinstated in the King's Speech, alongside proposals to simplify approvals for housing developments.

December 2024

Mandatory housing targets are reinstated.

March 2025

Government precedent is set that the NPPF dictates Local Plans are out of date after 5 years, triggering the presumption in favour of development and accelerating housing approvals.

February 2025

£300 million is ringfenced for more planning staff and the creation of a cross-government taskforce to reduce delays. Local planning authorities are also told that they face penalties if they slow approvals, driving housebuilder demand for land.

July 2026

Local planning authorities failing to meet housing targets must maintain a 6-year land supply – an additional year's worth – or risk losing control of their planning powers.



Partner Selection

Fiera's Long Tenure in Residential Land

Fiera Real Estate is one of very few real estate investment managers with a significant track record in UK residential land planning.

Since 2010, we have purchased 81 sites and obtained consents for over 10,800 residential units, with a planning success rate of 96.5%. We have an equity weighted average project IRR of 29.8% pa and 1.78x equity multiple across all realised land entitlement investments between 2010 – 2025.

Through our unique operating partner network, consisting of nine leading property companies based around the UK, we have the ability to source sites, evaluate risk and deliver on business plan execution. This vertically integrated business model provides for institutional access to a highly idiosyncratic asset class.

As with all investment strategies, sustainability is fully integrated into our approach to unlocking consented land. Through careful site selection, we facilitate development that supports critical housing needs, drives local economic growth and contributes to biodiversity.

Target returns are not guaranteed. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

Stewardship

Submitting planning applications that reflect wider **stakeholder engagement**

Net Zero-Carbon

Designing sites for local consideration that utilise **modern, energy-efficient** technologies

High-Quality Design

Reflecting the **vernacular** and **local typology** of housing in the wider area wherever possible

Equity

Integrating different tenancies into the asset mix to provide a **broader array of housing options**

Placemaking

Asset engineering to **identify** and **enhance areas** of the developable envelope that can contribute to environmental and community enjoyment

Biodiversity

Preserving and **enhancing natural habitats** and introducing public green space and nature-positive solutions into planning submissions

Multifunctionality

Introducing new housing stock that adds **meaningfully to the communities** they keep

Connectivity

Creating space for **connection** and **sustainable access** to **local transport** nodes

Proven Track Record

The Fiera Real Estate European division directly manages £3bn* of AUM, through an investment management platform with granular asset management capability via a shareholding in nine specialist property companies.

This provides investors with full geographic coverage and unrivalled off-market deal flow in the UK's leading real estate sectors.*

*As at 30th June 2025.

Fiera Real Estate has:



> 10,800
units with planning secured



96.5%
planning success rate



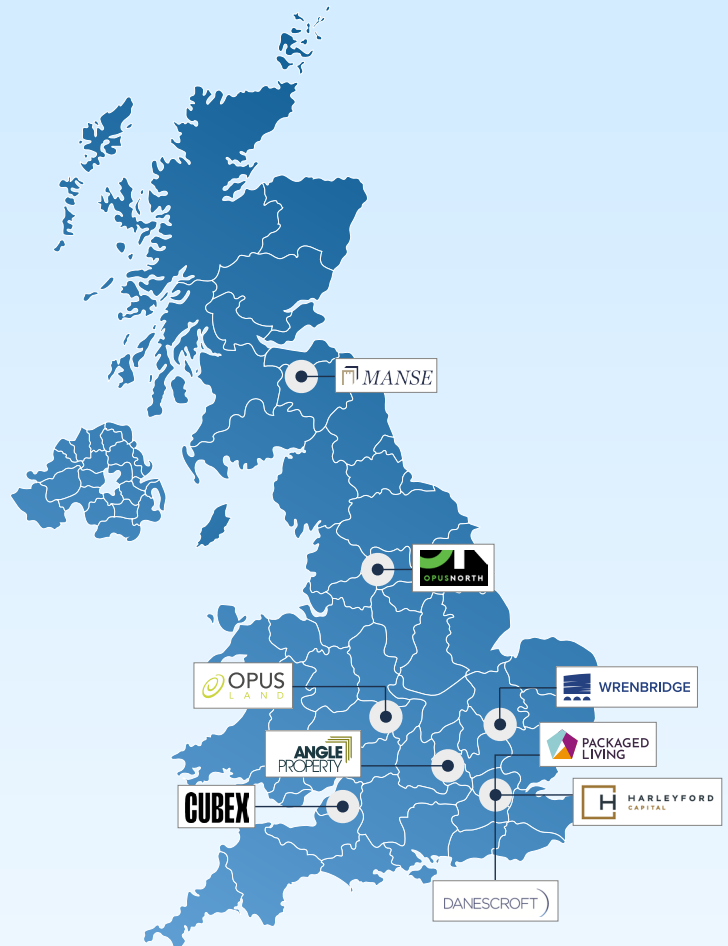
> £370m
invested in residential planning strategies



> 30
years experience in residential land planning

*As at 30th June 2025.

Fiera's Operating Partner Network



Fiera Real Estate is wholly owned by Fiera Capital Corporation, an independent global asset management firm with more than USD117.6bn* of AUM. Fiera Capital provides Fiera Real Estate with access to global investment market intelligence, which enhances its ability to innovate within a framework that emphasises risk assessment and mitigation.

Globally, Fiera Real Estate manages over USD8.6bn* of commercial real estate through a range of investment funds and accounts.

Case Studies

A Highly Credible Track Record

SUBURBAN

KINGS LANGLEY



- Operating Partner: Angle Property
- Suburban Single-Family Housing
- 20-acre previously developed site in Green Belt
- Acquired for £8.2m (Feb 2018)
- Phase 1: 55 units sold to Miller Homes for £9.1m (Q4 2020)
- Phase 2: 135 units sold to Cala Homes after planning approved at appeal for £25m (Q2 2024)
- **Achieved IRR: 25.6% / EM: 3.27x**



SUBURBAN

CRAWLEY

- Operating Partner: Danescroft
- Suburban Single-Family Housing
- 20-acre site allocated in Local Plan
- Obtained planning (Jan 2020) for 185 homes and a further 60 homes (Feb 2024)
- Sold to Bellway Homes for £19.2m (May 2020 and Feb 2024)
- **Achieved IRR: 37.0% / EM: 1.82x**

Source: Fiera Real Estate as at 30th June 2025. The target investment returns are subject to change at any time and are current as of the date hereof only. In any given year, there may be significant variation from these targets and the strategy manager makes no guarantee that the strategy will be able to achieve the target investment returns in the short term or the long term. The targeted returns are forward-looking, do not represent actual performance. There is no guarantee that such performance will be achieved and that actual results may vary substantially. Specific investments described herein do not represent all investment decisions made by Fiera Real Estate. The reader should not assume that investment decisions identified and discussed were or will be profitable. Specific investment advice references provided herein are for illustrative purposes only and are not necessarily representative of investments that will be made in the future. Past performance is not a reliable indicator of future results. Inherent in any investment is the potential for loss.

SUBURBAN

BRACKNELL



- Operating Partner: Danescroft
- Care Home / Suburban
- 5-acre site in Berkshire
- Achieved consent for a 68-bed luxury care home and 50 new homes
- Purchased and developed by Barchester Healthcare and Howarth Homes in 2022
- **Achieved IRR: 27.2% / EM: 1.63x**



URBAN

MANCHESTER

- Operating Partner: Packaged Living
- Urban Multi-Family Housing
- 0.71-acre brownfield site in Manchester East
- 340-unit multi-family residential development
- Secured fixed price build contract and sold to CDL for £73.3m in 2024
- **Achieved IRR: 26.0% / EM: 1.72x**

Source: Fiera Real Estate as at 30 June 2025. The target investment returns are subject to change at any time and are current as of the date hereof only. In any given year, there may be significant variation from these targets and the strategy manager makes no guarantee that the strategy will be able to achieve the target investment returns in the short term or the long term. The targeted returns are forward-looking, do not represent actual performance. There is no guarantee that such performance will be achieved and that actual results may vary substantially. Specific investments described herein do not represent all investment decisions made by Fiera Real Estate. The reader should not assume that investment decisions identified and discussed were or will be profitable. Specific investment advice references provided herein are for illustrative purposes only and are not necessarily representative of investments that will be made in the future.



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Every investment is subject to various risks and such risks should be carefully considered by prospective investors before they make any investment decision. No investment strategy or risk management technique can guarantee returns or eliminate risk in every market environment. Each investor should read all related constating documents and/or consult their own advisors as to legal, tax, accounting, regulatory and related matters prior to making an investment.

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For further risks we refer to the relevant fund prospectus.

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