



The Farriers, Milton Keynes by Packaged Living

Unlocking Place-based Impact at Every Stage of Development

It is widely recognised that the UK is experiencing a shortage of quality rental housing for middle-income earners. The private rental population now stands at 5 million households, with an estimated 3.1 million people renting in suburban areas.¹

The demand for private rental accommodation is on the rise and set to expand considerably in the next few years. Government forecasts suggest an additional 1 million households will enter the sector by 2031.²

At the same time, supply isn't keeping pace. In 2024 there were 25% fewer rental properties available compared to 2019,³ as buy-to-let landlords responded to the evolving regulatory landscape

and changing interest rate environment. Housing delivery remains far below target, with just over 124,000 new homes completed in 2024⁴ – well short of the UK Government's annual target of 370,000 homes to meet growing demand over the next five years.⁵ With demand outpacing supply, the need for quality, professionally managed rental housing, especially for the underserved middle-income segment, will only continue to grow.

Compounding the issue of housing availability is that of deteriorating affordability. As the cost of living goes up, median income households are facing greater financial insecurity.⁶ In the wake of the Covid-19 pandemic, nearly two-thirds of the country cut back on savings, particularly amongst young middle-aged populations (30-49).⁷ With lower debt to savings ratios and rising mortgage costs, young families, working professionals and front line workers are staying in the rental market, rather than taking on the financial burden of becoming a homeowner.⁸

Adding another layer of complexity to these market trends is the escalating impact of the climate crisis. In the UK, residential buildings account for approximately 20% of all greenhouse gas (GHG) emissions.⁹ In line with their commitment to achieve net zero emissions by 2050 – including an 81% reduction by 2035 – the UK

Government is taking legislative action to reduce emissions from the building sector.¹⁰ For example, the proposed Future Home Standard aims to ensure new homes produce 75-80% less carbon emissions than those under current regulations.¹¹ As the impacts of climate change worsen and public policy adapts, housebuilders are likely to face heightened regulatory and market pressures to deliver low- or zero-carbon housing stock.

The imperative is clear: middle-income households require greater access to high-quality, financially accessible and energy efficient homes.

For investors, this presents a compelling opportunity to deploy capital in a way that addresses a critical market gap while generating both financial and social returns. This can (and should) be accomplished through adopting a place-based impact investing approach

– which aims to generate positive, measurable social and environmental outcomes in a specific place alongside financial returns.¹²

Further reinforcing the need to drive place-based impact, the UK Government recently established a new Office for the Impact Economy. The office will create opportunities for investors to partner with government to grow social impact strategies and unlock billions of impact capital.¹³ This announcement demonstrates a commitment to help scale the UK-based impact investment market, with an aim to improve the lives of people and communities across the country. When thoughtfully designed, place-based impact investments can respond to local housing needs and deliver tangible benefits for residents, communities and the environment, whilst delivering strong returns.



Chalkwood, Ebbsfleet
by Packaged Living

Importantly, impact can and should be unlocked at every phase of the investment process. In our view, impact-focused investment opportunities in the housing sector tend to focus on the operational stage.

How to Drive Impact

The number of private market strategies focused on place-based impact investing in the living sector is growing. This is driven by the clear value proposition – stable, long-term diversified returns and institutional access at scale to the otherwise granular private rental market.

As the market for purpose-driven investment strategies matures, it is important for investors, in developing their impact approach, to establish a clear goal, set well-defined objectives and identify key metrics to track progress against those objectives. At their core, **investments should be dual focused** – i.e. aim to deliver impact alongside compelling financial returns. Furthermore, **the approach should be intentional**. There needs to be a clear link between the inputs (e.g. investment capital, development activities) and the intended impact outcomes of the project (e.g. improved quality of life for residents). Investors should also be able to demonstrate that the outputs are **additional**, meaning that the positive outcomes created would not have otherwise occurred in the absence of the investment. Financial institutions should leverage their position and resources to influence change in support of their impact goal. To do this successfully and reliably, relevant metrics need to be identified to track progress and robust governance structures established to ensure accountability.



Union View, Dartford
by Packaged Living

However, to maximise impact, objectives should be established at the outset of strategic design and **embedded at each stage of the investment lifecycle**. An impact framework should guide how deals are sourced, inform the due diligence process and be centred within investment decision-making. For the living sector in particular, it's crucial to embed impact objectives right from the initial planning and design stages. This ensures development projects deliver on their intended outcomes – not just at completion, but throughout construction and into operation.

Embedding impact throughout each stage of the development process requires close **collaboration with operating partners**. There are many potential avenues through which to drive impact, but an effective approach will aim to achieve positive outcomes in the areas where it is needed most. As such, there needs to be a **shared vision** and **strong alignment on the strategic**

objectives across all stakeholder groups. This requires close, collaborative partnerships with local builders who have a deep knowledge of the communities where development will take place. Engaging stakeholders during the strategy design stage helps ensure the impact goal serves a real need within the target population and community and ensures all stakeholders are pulling in the same direction.

The importance of establishing accountability and oversight mechanisms for impact delivery cannot be understated. This means strong governance structures, including a clear definition of roles and responsibilities, transparent communication and structured reporting channels. Impact can easily be diluted during design and delivery, so investors must actively monitor progress and address risks as they arise. Governance is not a one-off exercise but a continuous commitment to safeguarding and realising impact.

Impact Opportunities in Rental Housing

Investors have the opportunity to deliver measurable social and environmental impact that drives positive change and enhances long-term investment value.

From a place-based impact perspective, investors can seek to build in communities where housing supply is constrained, or where demand has increased.



Chalkwood, Ebbsfleet
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Residents

From a residents' perspective, homes with financially accessible rents and lower running costs can materially improve financial security.

This could be done through the application of low-carbon building technologies – such as solar panels, energy storage, heat pumps and smart meters – which reduce the costs associated with heating and powering a home. In some cases, these technologies enable homeowners to operate with zero energy bills – meaning the home generates more energy than it consumes. Beyond cost savings, well-designed and high-quality homes can enhance overall wellbeing for residents.



Environmental

From an environmental perspective, new housing developments can be designed to minimise embodied carbon, which is the emissions associated with the materials and construction processes throughout a building's lifecycle.

Embodied carbon is a significant contributor to GHG emissions and a key focus area for policy developers and green building standards. Alongside cost savings, low-carbon building technologies also reduce the GHG emissions associated with operating homes. Furthermore, intentional site design can help protect or enhance local biodiversity, improve walkability and access to nature.



Community

From a community perspective, there are opportunities throughout design, construction and delivery to support local economic development and job creation.

This includes working with local operating partners and contractors, establishing regional supply chains and prioritising procurement from local businesses. When thoughtfully designed, the benefits can extend beyond economic considerations to support healthy, safe and resilient communities. For example, purposeful design can increase access to green spaces, public or active modes of transportation and local amenities.

OUR APPROACH

Single-Family Housing Case Study

Packaged Living, the European rental living arm of Fiera Real Estate, recently launched a UK Single-Family Housing (SFH) Strategy intending to commit to a Sustainability Impact label.¹⁴ This initiative focuses on delivering new-build, sustainable assets and offers investors a fully integrated, end-to-end solution, from site acquisition and development through to long-term ownership and operation.



Assembly Park, Telford
by Packaged Living

The Strategy enables institutional investors to access the granular private residential rental market at scale, while working towards our impact goal:

To deliver high quality, low-carbon homes to underserved communities.

In partnership with Akerlof – a consultancy focused on helping clients to deliver positive social, economic and environmental impact – we developed our own Impact Framework, to guide our approach in driving positive outcomes in the residential sector. Our approach is evidence-based and robust. We started by identifying a need in the market and understanding where we currently have impact, who is affected by it and how it might be optimised. In the case of SFH, we are prioritising locations where rental housing is most needed, to meet the constraints driven by a lack of market-affordable homes to buy. This is crucial for creating enduring rental demand.

This work informed the development of our Impact Framework. Based on our overarching impact goal, we investigated evidenced mechanisms for improving access to quality homes in a way that leads to sustainable and more resilient communities.

In doing so, we established three strategic impact objectives:

1. Increase access to high-quality rental homes in underserved areas that can provide residents with financial security.
2. Leverage partnerships to drive local economic growth and strengthen community resilience.
3. Reduce carbon emissions through sustainable building practices and energy efficiency.

Our Impact Framework is integrated into all stages of investment for our Strategy and impact measurement and management are foundational to our approach. Our Strategy includes ten core measures that track progress against our three objectives. The measures are set against accepted industry baselines, to ensure we can demonstrate additionality. Importantly, they are fully integrated across the development process – from design and construction to operation – and progress is overseen by a structured governance process to ensure we achieve our impact goals.

Through our place-based investment approach, which is focused on impact opportunities at each stage of development in partnership with builders, we aim to help alleviate pressures in the residential housing market.

Fiera Real Estate and Packaged Living

About the Partnership

Fiera Real Estate is a leading global real estate investment manager with offices in North America and Europe and a team of more than 100 employees.

Wholly owned by global asset manager Fiera Capital, which has USD120.0 billion in assets under management, the firm oversees more than USD8.6 billion of commercial real estate across a range of strategies and accounts as at 30th September 2025.

The European division of Fiera Real Estate, founded in 1992 and headquartered in London, directly manages £2.5 billion of assets, as at 30th September 2025, in collaboration with its operating partner network. With

a 30-year track record across leading real estate sectors, Fiera Real Estate has formed an exclusive partnership with Packaged Living to deliver its rental living platform.

Packaged Living is Fiera Real Estate’s European rental living arm and a sustainable living specialist, acting as investment manager, developer and operator in Europe. The firm invests in, builds and manages residential portfolios on behalf of institutional capital, with strategies spanning Multi-Family, Single-Family, Co-Living and Flex-Living. Since its inception in 2018, Packaged Living has developed 3 million sq. ft. of purpose-built housing with a portfolio gross development value of £1.5 billion.



Data source: Fiera Real Estate, Packaged Living, 30th September 2025.



The Farriers, Milton Keynes by Packaged Living

Fiera Real Estate and Packaged Living have:



>30

years experience in the industry



~4,500

homes in the pipeline



£455m

AUM across residential strategies



10,600

units with planning secured

Source: Fiera Real Estate, Packaged Living, 30th September 2025.

Past performance is not necessarily indicative of future results. Performance targets are not guaranteed. Inherent in any investment is the potential for loss.

Key Takeaways



UK Rental Shortage

The UK faces a growing deficit in quality private rental housing for middle-income earners, with demand outpacing supply. The rising cost of living and the climate crisis are compounding these challenges.



Clear Goals and Governance

Clear and measurable impact objectives are required to realise meaningful impact, with strong governance and accountability mechanisms in place. Collaborative partnerships with local builders and stakeholders will help ensure developments serve real community needs.



Impact Investing Opportunity

Place-based impact investing offers a strategic opportunity to address housing needs while delivering environmental, social and financial returns. Effective impact strategies are dual focused, intentional, additional and embedded across every stage of the investment lifecycle.



The Partnership

Fiera Real Estate and Packaged Living recently launched a SFH Impact Strategy, with the aim to deliver high quality, low-carbon homes to underserved communities, alongside strong financial returns.



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**The Woodlands, Milton Keynes
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Endnotes

- 1 Knight Frank, March 2025: The SFH Report 2025
- 2 Savills. (2024). The Future of Build to Rent Homes: Summary Report.
- 3 Planning Resource, Housing starts plummeted 41% in 2023/24 compared to previous year, 2024
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- 6 T Hagggar et al. (2023). Breaking point: the cost-of-living crisis in London and what can be done about it. King's College London.
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- 10 Government of the United Kingdom. (2025). United Kingdom of Great Britain and Northern Ireland's 2035 Nationally Determined Contribution.
- 11 Government of the United Kingdom. (2023). [Policy Paper] Powering Up Britain: Net Zero Growth Plan. Accessed 2025/06/13.
- 12 The Good Economy. (2021). Scaling Up Institutional Investment For Place-Based Impact: White Paper.
- 13 Government of the United Kingdom. (2025). Office for the Impact Economy.
- 14 The Strategy is intending to commit to a Sustainability Impact label under the Financial Conduct Authority's (FCA) Sustainability Disclosure Regulations (SDR)

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