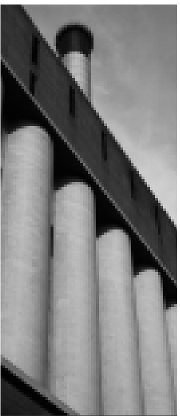
Investment Property Forum

# Opening the Door to Property




## Assessing the needs of small investors in property

Summary Report

**July 2004**

This research was jointly commissioned by the IPF, BPF and RICS

# Opening the Door to Property

## Research Findings

### Working Paper Six:
### Summary Report

July 2004

# Opening the Door to Property

## The IPF Educational Trust and IPF Joint Research Programme

This contribution from the IPF was funded under the auspices of the IPF Educational Trust and IPF Joint Research Programme.

The three-year programme supports the IPF's wider goals of enhancing the knowledge, understanding and efficiency of property as an investment class. The initiative provides the UK property investment market with the ability to deliver substantial, objective, and high quality analysis on a structured basis. It will enable the whole industry to engage with the other financial markets, the wider business community and government on a range of complementary issues.

The programme is funded by a cross-section of 16 businesses, representing key market participants. The IPF Educational Trust and the IPF gratefully acknowledge the contributing organisations:

Capital & Regional, Donaldsons, Grosvenor, GVA Grimley, Investment Property Databank, KPMG, LaSalle Investment Management, Land Securities, Lovells, Morley Fund Management, Nabarro Nathanson, Prudential Property Investment Managers, Quintain Estates & Development, Scottish Widows Investment Partnership, SJ Berwin and Strutt & Parker.

## Opening the Door to Property Research Team

This research was undertaken by a joint research team from three companies.

Stephen Palmer*, Brett Robinson*, Clive Shore+, Adam Swash+, Andrew Baum#, Jane Fear# and Hannah Lord#

* Seven Dials Consulting
\+ Experian Business Strategies
\# Oxford Property Consultants

The research team was lead by Stephen Palmer of Seven Dials Consulting.

## The IPF Project Steering Group

The IPF, BPF and RICS appointed a project steering group to guide and assist the research team. They gratefully acknowledges the contribution from:

Stuart Beevor – Chairman - (Grosvenor), Richard Auterac (Jones Lang LaSalle), Philip Ingman (SPREFS), Palmyra Kownack (BPF), and Charles Follows (IPF).

# Preface

The Investment Property Forum (IPF), British Property Federation (BPF) and Royal Institution of Chartered Surveyors (RICS) commissioned this research to:

- Quantify the universe of smaller investors (defined as private individuals, Pensions Funds and Charities with total assets of less than £30 million),
- Determine the extent of their current exposure to commercial property,
- Assess the extent to which existing vehicles meet their needs, and
- To gauge the potential demand from these investors for tax transparent securitised real estate investment vehicles.

## Background

Current equity market conditions and issues in the pension industry have combined to produce widespread interest from private investors in property as an investment. This interest has become manifest in several ways:

- There have been significant equity inflows into commercial property from private investors over the last two years. The commercial auction market in particular has seen a substantial increase in transaction levels. Also, private buyers are increasingly using Self Invested Pension Schemes (SIPPS) to acquire commercial property investments.
- The growing number of commercial property investment vehicles targeted on this market that have been brought forward by financial institutions and other product providers.

The industry is currently in dialogue with the HM Treasury concerning the introduction of a tax transparent REIT-like vehicle. A key tenet of the arguments being put forward is that such a vehicle would help alleviate some of the current problems in the pensions industry by meeting demand from smaller pension funds and private individuals for exposure to commercial property. Charities could also benefit from the stable income return and diversifying effects of investing in such vehicles.

However, this argument has been difficult to substantiate because little information is available in the public domain about the depth of the private investor market, current types of exposure and levels of investment in real estate, nor about the scale of latent demand for tax transparent securitised property vehicles amongst private investors, smaller pension funds, and charities.

# Preface

## Findings and Recommendations

This report comprises a summary of the six working papers for the research project. The six working papers provide the detailed research findings behind this report and will be released separately.

The IPF, BPF and RICS congratulate the Research Team on an excellent project that lays the foundation for a deeper understanding of the needs of small investors in property. It provides an important contribution to the ongoing debate about the potential for a tax transparent investment vehicle in the UK.

The research shows that smaller investors are attracted to commercial property as an investment class. However, existing investment structures and vehicles do not offer smaller investors simple or tax efficient access to the commercial property investment market.

The Findings and Recommendations (Working Paper six) was submitted to HM Treasury in response to the consultation paper *Promoting More Flexible Investment in Property*.

The IPF, BPF and RICS invite comments on the findings and the recommendations for future research. Please address comments or suggestions to Charles Follows, Research Director, Investment Property Forum 3 Cadogan Gate, London SWIX 0AS. E-mail cfollows@ipf.org.uk; Telephone 020 7695 1649; Fax 020 7334 3872.

# Summary Report

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# Introduction & Brief

Anecdotal evidence suggests that individuals investing for the future are a growing segment of commercial property investors, but until now little data and information has been available in the public domain about this highly fragmented group. Similarly, our knowledge of small pension funds and charities is partial. As a consequence, there has been no real understanding about the needs of these smaller investors, making it difficult to assess their likely appetite for indirect investment products and, in particular, any new tax transparent securitised product.

## Brief

In February 2004, a research team from Seven Dials Consulting, Oxford Property Consultants and Experian Business Strategies was commissioned by the three leading property industry bodies (IPF, BPF and RICS) to begin to address these issues. The principal objectives of the research project were:

- To quantify the current value of this market, and identify trends in the proportion of funds allocated to property and other assets.
- To gather information on the investment strategies of smaller investors, their objectives and, where appropriate, the liabilities they are seeking to match.
- To identify the perceived advantages and disadvantages of investing in commercial property, from the perspectives of the smaller investor.
- To provide insights about the level of knowledge and understanding of commercial property investment amongst smaller investors, and their advisers.
- To review and evaluate the range of commercial property investment products currently available to smaller pension funds, charities, and private individuals. In particular, assess the extent to which existing vehicles meet their needs.
- To assess the potential depth and value of the market for new tax transparent securitised vehicles.

# Approach

Undertaken over four months and divided into seven inter-related workstreams, this study comprised a combination of desk-based analysis, structured interviews, focus groups and survey research. It has taken into consideration the different perspectives of individual investors and their advisers, small pension funds/charities and their advisers, and product providers.

The key findings and conclusions of this research are set out on the following pages. In light of these findings, conclusions are then drawn and recommendations are made with specific reference to the implications for proposals for Property Investment Funds (PIFs).

## Key Messages

- **Small investors have an estimated £35bn of capital for property investment, but have limited knowledge of, or access to, the market.**
- **With at least 6.5m active individual investors and more than 200,000 pension funds, the small investor universe is significant.**
- **The value of assets that these investors have at their disposal exceeds £730bn, but only relatively small sums are held indirectly in commercial property.**
- **Existing indirect investment products do not meet the needs of small investors in commercial property, and for some, product choice is limited. Suitable new products are often complex and costly to manufacture.**
- **Individual investors with smaller sums to invest want a liquid vehicle that offers investor protection, stability and exposure to direct property returns. A simple product that could be marketed directly and which could be held in an ISA, and other "product wrappers", would be well received by these investors.**
- **Sophisticated investors with larger sums to invest, a better understanding of financial products and greater appetite for risk have a greater preference for unlisted vehicles that are a better proxy for direct investment.**
- **Small pension funds and charities are seeking indirect routes into the asset class. Unlisted products are more likely to appeal to these smaller institutions because they are diversifying their portfolios and shifting their asset allocations away from listed equities.**

# Key Findings

- **The number of small investors is significant. Small investors are defined as active individual investors, who own holdings in shares (other than via mutualisation or privatisation), unit trusts, OEICs, or investment trusts together with small pension fund and charities that have total assets of less than £30m.**
  - There are at least 6.5m active individual investors in the UK, who on average own 1.9 investment products.
  - Some 98% of all occupational pension schemes (98,700 schemes) have total assets of less than £30m. These schemes have exceeding 2.5m members.
  - More than 70% (72,400) of occupational pension schemes are money purchase schemes, where almost 1m individuals have some discretion over the choice of assets. Fewer than 300 of these schemes have total assets greater than £30m.
  - There are circa 102,000 self-invested pension plans in operation. Most, if not all, of these plans may be expected to hold total assets of less than £30m.
  - There are circa 163,000 registered charities. Available data indicates 65% of these charities have total assets of less than £30m.

- **The value of the assets owned by small investors is substantial.**
  - Active individual investors own assets in excess of £654bn.
  - Occupational pension schemes with total assets of less than £30m own an estimated £61.1bn of assets.
  - Self-invested pension plans hold some £17.6bn in assets.

- **As an asset class, commercial property has outperformed equities and bonds over three, five and ten years, and in a portfolio context, commercial property acts as a diversifier, but small investors have limited exposure.**
  - Small pension fund investment is predominantly in equities - the weighted average allocation is 66%. Despite being categorised as the highest risk asset class, equities are seen as the primary means of meeting long-term liabilities.
  - However, there have been some structural changes over the last five years with downward adjustment in equities allocations in favour of bonds and respondents indicated that further shifts in this direction are likely. The average allocation to bonds is 28%.
  - Small charities are less heavily exposed to equities (the weighted average allocation is 49%), and the rationale for holding these assets is more to do with income production than matching longer term liabilities. Their investment in bonds is also typically lower than small pension funds at 11% and, at 24%, they typically have large cash holdings.

# Key Findings

- The average allocation to property by small pension funds and charities is 2% and 15% respectively. The much higher allocation by charities also reflects holdings in 'legacy type' assets and operational property in addition to investment assets.
- Establishing risk preferences is an important first step taken by most advisers in determining an investment strategy for a client. The proportion of equities in the asset mix is the key variable that alters with risk preference. Hence, low risk investors tend to have lower recommended weightings in equities than medium and higher risk investors.
- Financial advisers usually see commercial property as having a role in their clients' investment portfolios. The average recommended allocation for a low risk investor is surprisingly high at 21%, with a range from 10% - 25%, but the allocation to property tends to fall as the weighting in equities rises for investors with higher risk preferences.
- There is widespread awareness of the strong performance record. Some 54% of active investors view commercial property as the top performing asset and a third of active investors say that they are interested in investing.
- However, a significant gap exists between awareness and investment decision-making. Substantial sums have been invested directly by individuals (residential buy-to-let properties amounts to £40bn), but less than 10% of active investors own commercial property investments via indirect means and their allocations amount to less than 4% of the total. Moreover, just 5% of active investors plan to invest in commercial property in the next 12 months.

Table 1: **Summary - Individual Investor Assets**

| | Asset Value (end 2003 £bn) | % in Property | Property Asset Value (£bn) |
|---|---|---|---|
| **Indirect Property Exposure** | | | |
| Unit trusts & OEICS, of which | 138 | 0.4% | 0.6 |
| - PEPs/ISAs | 66 | | |
| Unit linked life funds | 62 | 13.0% | 8.1 |
| Unit linked pension funds | 164 | 6.0% | 9.8 |
| Direct share ownership | 239 | 2.0%* | 4.8 |
| Total | 603 | 3.9% | 23.3 |
| **Direct Property Exposure** | | | |
| Direct property, of which | 51.0 | 100.0% | 51.0 |
| - buy-to-let residential | 40.0 | 100.0% | 40.0 |
| - commercial acquired by private treaty | 6.3 | 100.0% | 6.3 |
| - commercial acquired by auction | 4.7 | 100.0% | 4.7 |
| **Total Property Exposure** | | | |
| **Total, including direct property** | **654.0** | **11.3%** | **74.2** |

Sources: IMA, ABI, ONS, ComPeer, Standard & Poors, Lipper, CML, JLL/IPD, PropertyData
*estimate

# Key Findings

- **Greater indirect investment in commercial property products by small investors is currently held back by the limitations of the available products:**
  - The existing property investment product structures are inflexible, complex and costly to manufacture.
  - At first sight, there would appear to be a considerable range of products available to meet the needs of small investors in commercial property. However, on closer inspection the choice within each category is often extremely limited. For example, there are currently only three authorised unit trusts that invest in direct property, only two Common Investment Funds and only one investment trust.
  - Illiquidity is perceived to be the principal disadvantage associated with indirect investment in property.
  - The relatively high initial entry costs (fees etc) of acquiring an interest in most property products.
  - Very small investors are excluded from securing indirect access to commercial property because few products meet Inland Revenue regulations for qualifying investment for PEPs and the stocks and shares element of ISAs. Units in both authorised and unauthorised property unit trusts are specifically excluded.
  - The unregulated nature of most property funds means that products cannot be marketed direct to the general public, and also that some advisers are not able to offer these products to their clients, either because they are not permitted to do so by their organisation or they lack the necessary professional indemnity insurance cover to do so.
  - The tax status of some types of investors means they are excluded from investing in certain categories of product.
  - The minimum investment levels excludes individual investors with only modest amounts to invest. The threshold for most unregulated products is £25,000. Some 46% of active investors with no property exposure cited affordability as the principal barrier.

- **There are a range of additional factors that contribute to the low level of take-up:**
  - Individual investors' risk preferences tend to be cautious and property products are perceived by many potential investors to be complex and "too risky".
  - The low level of knowledge and understanding amongst individual investors. Some 11% of active investors with no property exposure say they do not know enough about commercial property to invest or they do not understand about the ways of accessing the market.
  - The general lack of specialist knowledge amongst financial advisers. The number of products being targeted at private investors is growing. But most financial advisers do not have the time or expertise to evaluate these products and advise their clients on their relative merits. The array of products being offered to private investors - whether listed entities or unregulated collective investments - are often complex structures that are not easily understood.
  - Lengthy due diligence and decision-making by both large firms of financial advisers and pension fund trustees restricts their participation in products with limited offer periods.
  - Property and property products are not generally incorporated into the software packages used by many financial advisers to assist them with asset allocation and product selection. To some extent, this reflects the 'alternative' status of commercial property but it also reflects the unlisted character of most vehicles and the associated scarcity of pricing and performance data.

# Key Findings

- Small pension funds and charities have the widest range of product categories, which meet their needs and sophisticated investors are currently much better served in terms of available products than those with smaller sums to invest.

- However, as Table 2 shows, individual investors who have both a lower appetite for risk and less than £25,000 to invest have a limited range of products to choose from currently and no one product fully meets their needs.

Table 2: **Meeting the needs of individual investors**

| | Small min investment | Liquid | Low dealing costs | Listed or Authorised | Onshore | Proxy for direct | Low tax leakage | No of products |
|---|---|---|---|---|---|---|---|---|
| UK property co | ✔ | ✔ | ✔ | ✔ | ✔ | ✗ | ✗ | 50+ |
| Investment trust | ✔ | ✔ | ✔ | ✔ | ✔ | ✗ | ✗ | 1 |
| Authorised unit trust | ✔ | ✔ | - | ✔ | - | - | ✗ | 3 |
| Unit linked life fund | ✔ | ✗ | ✗ | ✔ | ✔ | ✔ | ✔ | <20 |
| Listed offshore property company | ✔ | - | ✔ | ✔ | ✗ | - | ✔ | <10 |
| Offshore variable capital company | ✔ | - | ✔ | ✔ | ✗ | - | ✔ | 1 |
| Offshore unit trust | - | - | ✗ | ✗ | ✗ | ✔ | ✔ | <10 |

Key: ✔ = positive; - = neutral; ✗ = negative

- Our discussions with product providers indicate that the market is likely to remain supply-constrained and that investors' needs will remain unmet.

  - Most existing product providers are not attracted to the retail investor market, citing absence of suitable distribution channels, greater risk of mis-selling and administrative burden. Furthermore, most existing products have been developed for the institutional market and fee structures reflect this, so there is little scope for the introducers' initial fees associated with retail investors.
  - There is widespread concern amongst product providers that financial advisers and their clients are not fully conversant with the attributes and risks of different property investment products.
  - Authorised products are considered an easier 'sell' for financial advisers because they are seen as being less complicated, but the tax treatment of authorised property unit trusts remains an issue.
  - New offshore listed products are likely to be limited in number due to the practicalities and costs of bringing together portfolios of properties.

- For both small investors and product providers there is clear and continuing tension between onshore and offshore commercial property products:

  - From a tax perspective, most of the commercial property products that are acceptable to small investors are domiciled offshore. This applies as much to private individuals as to pension funds. The principal requirement is to ensure tax efficiency within the vehicle (i.e. minimise tax leakage). However, individual investors, in general and perhaps unfairly, prefer onshore vehicles because these are perceived to fall under a more stringent regulatory regime and so carry less risk.
  - For their part, promoters would like vehicles to be onshore as there is considerable cost – in terms of management time, fees and inconvenience - associated with manufacturing offshore domiciled products that are tax efficient and which also meet the differing requirements of investors and regulators in different jurisdictions. Moreover, the majority of offshore vehicles are unregulated collective investment schemes, which constrain the scope for marketing the product.

# Conclusions & Recommendations

- There is significant interest in commercial property from individual investors, and smaller pension funds and charities want to invest indirectly in the asset class.
- Indirect investment in property by individuals is relatively small, but if allocations increased from current levels (less than 4% overall) to 10%, the minimum weighting advocated by financial advisers for low risk investors, then the property market would see capital inflows of £35bn. The associated impact would be significant, because this figure equates to 14% of the current size of the commercial investment market.
- However, it appears that private investor exposure to real estate may be supply-constrained and/or limited by the lack of specialist knowledge amongst financial advisers. Hence, the key challenges for the industry lie in the manufacture, marketing and distribution of attractive products that will convert 'performance awareness' into investment action.
- Property investment is perceived to be costly, risky and investing is not understood by individual investors or their advisers. Moreover, small pension funds, charities and their advisers view property as being high risk. Hence, education remains a major issue for the property industry. Without a clear plan, the property industry will fail to attract a significant body of these investors.
- The currently high level of direct investment in property by individual investors, and particularly buy-to-let residential is a cause of concern. Many of these investors are investing for the long term to augment their pensions. However, there is little appreciation of the risks that are being taken on by these inexperienced investors. Too few individuals know about or use professionally managed, diversified property funds as an alternative route into property investment.
- There is currently strong interest in commercial property but small investors are faced with limited choice of indirect property products, particularly those individual investors with relatively small sums to invest. Largely this reflects the inflexibility of existing product structures, and the complexity and cost of manufacturing new products that meet both regulatory requirements and investors' needs. Most new products are unauthorised and cannot be marketed to the general public.

  The existing framework for authorised funds is cumbersome. Investors need and want a liquid vehicle that offers investor protection, stability and exposure to direct property returns. Hence, a simple product that could be marketed directly and which could be held in an ISA would be well received.
- In other markets, notably Australia and the US, the 'man in the street' invests significant amounts in LPTs, REITs and other liquid and regulated property investment products. It appears that the lack of a similar vehicle in the UK is greatly restricting public access to the asset class.
- There is a difference of view between smaller institutions and private individuals over the relative merits of listed and unlisted indirect property investment products. Listed products are more likely to appeal to individuals; unlisted products are more likely to appeal to smaller institutions.
- Private individuals place great importance over the brand, which is used to promote investment products. More leading brands need to offer property products for the retail market in order to meet demand.

# Conclusions & Recommendations

- Financial advisers play a critical role in advising their clients on whether to allocate funds to commercial property and on the suitability of the different commercial property products. Commercial property is only now coming onto their radar screens, so their understanding of the asset class is still in its infancy.
- Evidence from other markets shows that many consumers are not well informed about financial products, and this research has shown this to be the case in relation to commercial property products.
- To achieve wider understanding and take-up of commercial property investment products the following steps should be taken by Government, the property industry and the financial advisory bodies:
    - Develop a co-ordinated programme of education and training, specifically tailored to the needs of small investors. Financial advisers to individual investors expect the product provider community to provide in this area. The need to educate is recognised widely but better communication and commitment is required to ensure better use is made of available resources.
    - Take steps to improve the provision of reliable data that will help small investors to make informed decisions.
    - Improve the availability of performance data on unquoted products. It is clear from other asset markets that performance drives product sales and there is a strong relationship between investment via intermediaries and five-year performance figures.
    - Encourage the development of independent quantitative ratings and analysis in order to make the indirect product market more transparent. There is evidence in other markets of close links between sales through intermediary channels and the availability of third party research and information.
    - Allow the market to develop as it has begun to do without damaging interference. The introduction of a tax efficient PIF in the appropriate form will be a positive impetus.

# Property Investment Funds

The UK government's consultation document on the introduction of a Property Investment Fund, identifies the need to address the current lack of choice for smaller investors, and the poor liquidity associated with property investment. It also aims to put an investor in the same tax position as if they owned the assets directly, but with the benefit of diversification and professional management.

Few existing products comprehensively meet the expressed needs of individual investors who have both a lower appetite for risk and relatively small sums to invest. The findings of this research provide some pointers for structuring vehicles that would more closely meet the needs of this group, which potentially amounts to 3m people. Preferred products structures are likely to be those with the following characteristics:

- Listed/Authorised
- Onshore
- Minimal gearing
- Small minimum investment
- Low transaction costs
- No/limited tax leakage within the vehicle
- Well known brand

This research has also highlighted the fact that many small pension funds and charities are deterred from investing in property due to the illiquid nature of the asset class, high entry costs and the high-risk profile. A listed PIF would address many of these disadvantages by offering a potentially liquid and low cost way of accessing the asset class. However, there is also evidence of potential demand for unlisted PIFs.

Sophisticated investors have a better understanding of financial products and greater appetite for risk. This group amounts to between 1.8m and 2.1m individuals who may have a greater preference for unlisted vehicles that are a better proxy for direct investment.

Moreover, this research shows there is a strong preference among small pension funds and charities for indirect routes into the asset class. It is possible that a public PIF may meet expressed preferences for listed vehicles, but it is also possible that private PIFs will be attractive to smaller institutional investors. The attraction of private indirect property vehicles is supported by the trend for these investors to diversify their portfolios by shifting asset allocations away from listed equities.

One of the stated objectives of introducing a new PIF is to expand the opportunity for small investors to invest in a wider range of property. This research shows there to be a large number of existing types of indirect investment vehicles. However, in many categories of product, there is currently limited choice.

There are approaching 200,000 small pension schemes and potentially in excess of 100,000 charities with total assets of less than £30m. These organisations are likely to be attracted to tax transparent products with low entry costs, which allow an easier exit than those currently available. In this context, both listed and unlisted PIFs are seen as being beneficial.

# Further Research

This project is the first systematic study of this topic and has identified many previously unknown issues and key findings. It provides a secure foundation for understanding and meeting the needs of smaller investors in property. To deepen this understanding, inevitably the study has highlighted the opportunities for further research in a number of key areas:

- More information is needed about the exposure of individuals to residential buy-to-let property. The Council of Mortgage Lenders[1] has also recently identified this need and plans to initiate further research, which suggests scope for a jointly funded project with the IPF, BPF and RICS.
- Some private investors have also been investing in commercial property by via limited partnerships, syndicates and other unquoted vehicles. More data is needed on the amounts of money invested by individuals in these products.
- Our estimates of market size require further investigation through an analysis of investors in existing commercial property products. An important step is to confirm the profile of investors and the amount invested by different investors groups. This will allow comparison to be drawn with the work reported here and thereby highlight whether any further analysis merited.
- Further survey work is required to provide more detailed insights on the levels of current exposure by individuals to indirect investment in commercial property and on the attractiveness of commercial property investment.
- Building on the market segmentation analysis undertaken will develop our understanding of the risk appetite and investment priorities of the different groups of active investors identified.
- It is clear that there is considerable uncertainty amongst individual investors about how to invest, where to get appropriate information and associated investment risks. Further investigation is required to determine what is required to close the gap between the high awareness of commercial property performance and the decision to invest.
- Comparative studies of international markets would be helpful in comparing the UK situation with other G7 markets.
- Further investigation is required into the information needs of financial advisers, particularly in relation to risk assessment, and the most effective delivery mechanisms.
- The data on the universe of small pension funds and charities requires further investigation.
- Smaller pension funds, charities and their advisers view property as a more risky asset class than is the consensus view among investment professionals. Why is this? Is it a function of the products being marketed, memories of other crashes, the use of gearing or some other factor?

[1] CML Market Briefing (May 2004)

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