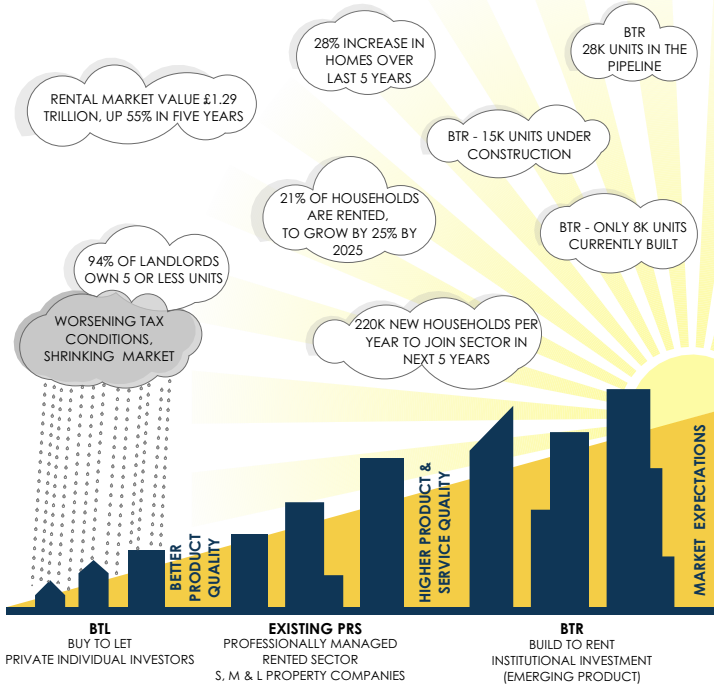


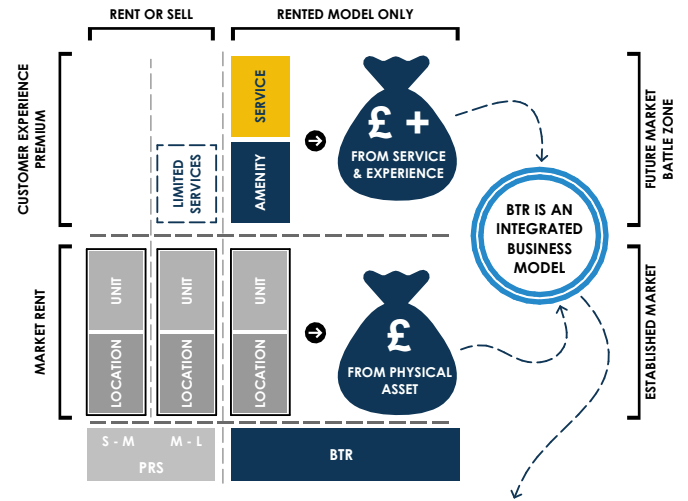
PRS MARKET PROFILE



DEFINING DIFFERENCES

- REVENUE**
PRS - RENTED MODEL, SOMETIMES WITH SERVICE REVENUE, WITH OPTION TO SELL.
BTR - IS A LONG INCOME MODEL, REVENUE DERIVED FROM RENT & SERVICE.
- DESIGN**
PRS - IS AN ADAPTED FOR SALE PRODUCT WITH SOME ADDITIONAL FEATURES.
BTR - IS A BESPOKE DESIGN BASED ON AN INTEGRATED BTR BUSINESS MODEL.
- OCCUPIER EXPERIENCE**
PRS - SUPPLY MARKET BIAS, TRANSACTION CULTURE, OCCUPANTS ARE TENANTS.
BTR - DEMAND MARKET BIAS, RELATIONSHIP CULTURE, OCCUPANTS ARE CUSTOMERS.

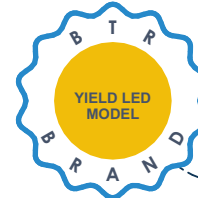
REVENUE MODEL



BTR: NEW OR EXISTING PRS PRODUCT?

	BTL [Individual or small groups of units]	PRS [Large groups of units or whole building]	BTR [Whole building]
REVENUE			
NUMBER OF UNITS	1 - 9	10 +	100 +
REVENUE MODEL	Rent, with option to sell	Rent, with option to sell	Rent only
INTEGRATED BUSINESS & BRAND DELIVERY	✗	✗	✓
MANAGEMENT CULTURE			
PRICE POINT	Market driven	Market driven	Market + Brand premium
MANAGEMENT SCOPE INCLUDE ASSET & TENANT SERVICES	Asset	Asset & some tenant	Asset & tenant
CUSTOMER SERVICE INFORMS DESIGN	✗	Sometimes	✓
INTEGRATED UNIT & ASSET MANAGEMENT	✗	✗	✓
FIT OUT SPECIFICATION SET AT 'FOR SALE' PRODUCT STANDARD	✓	✓	✗ Higher quality than for sale product fit out specification
DESIGN			
DESIGN	Adapted sales product	Adapted sales product	Bespoke design product
PORTFOLIO STANDARDISED FIT-OUT & SPECIFICATION	✗	✗	✓
ONSITE AMENITIES INCLUDED	✗	Sometimes	✓
DESIGN FOR OPTIMISATION OF OPERATIONAL MODEL	✗	✗	✓
OCCUPIER EXPERIENCE			
FORMING COMMUNITY IS A BUSINESS OBJECTIVE	✗	✗	✓
ENTIRE BUILDING AS 'HOME'	✗	✗	✓
CREATE & MAINTAIN RELATIONSHIPS	✗	✗	✓ Brand loyalty is a key objective
INTEGRATED BRAND, BUILDING & BUSINESS MODEL	✗	✗	✓

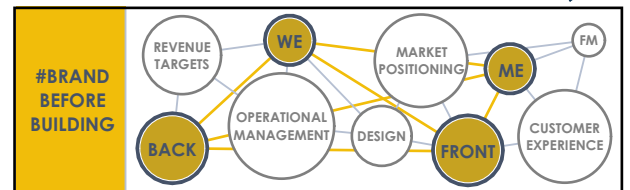
BTR MODEL IS YIELD LED



- YIELD LED BUSINESS MODEL COMBINES:**
- ▶ BUSINESS OBJECTIVES
 - ▶ CUSTOMER SERVICE
 - ▶ OPERATIONAL MANAGEMENT
 - ▶ DESIGN + SPECIFICATION
 - ▶ FACILITIES MANAGEMENT
 - ▶ REVENUE TARGETS
- THIS CREATES THE BUSINESS BRAND**

'BRAND ARCHITECTURE' - ME, WE, FRONT, BACK

BRAND ARCHITECTURE IS THE CUSTOMER'S EXPERIENCE OF THE BUSINESS MODEL. THE BRAND HELPS TO DEFINE & COMMUNICATE BUSINESS OBJECTIVES, IT QUALIFIES & GUIDES BUSINESS, DESIGN, DELIVERY & OPERATING DECISIONS.



- ME** | QUALITY OF PRIVATE ACCOMMODATION
- WE** | SHARED AREAS, COMMUNAL SPACES & COMMUNITY
- FRONT** | CONSUMER EXPERIENCE & SERVICE LEVELS
- BACK** | ADMINISTRATION, BACK OF HOUSE & OPERATIONAL EFFICIENCY

GERAGHTY TAYLOR BTR EXPERIENCE

3,200 units designed | £1/2 billion currently in design | 12% of completed BTR stock | 10-15% uplift on projected value

OUR TEMPLATE #brandbeforebuilding PROVIDES:

- ▶ DESIGN AND SPECIFICATION
- ▶ OPERATIONAL GUIDANCE
- ▶ BRAND GUIDE

TO FIND OUT MORE PLEASE CONTACT:

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