



# GLOBAL REAL ESTATE OUTLOOK 2020

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## GREO MAP 2020







# ABOUT **IP GLOBAL**

## PROPERTY INVESTMENT, SIMPLIFIED

IP Global was founded with the mission to change the way the world views global real estate investment, demystifying the process and placing it on a level footing with other recognised asset classes.

We provide our clients with access to the best opportunities and deliver a straightforward and personalised service that guides investors through the various stages of their investment journey.

“Our track record speaks for itself: since 2006, IP Global has launched **USD3 billion** worth of properties across 28 markets worldwide.”

## OUR TRACK RECORD



### UK

Total projects: 91 since 2009  
Total investment value: USD1.4 billion



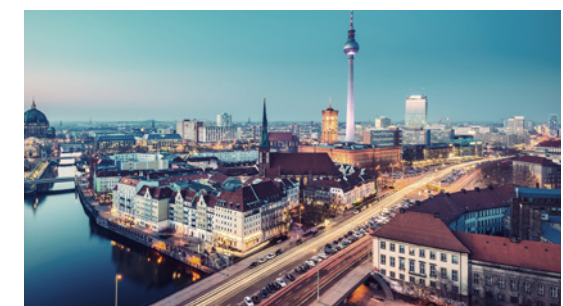
### USA

Total projects: 19 since 2011  
Total investment value: USD158 million



### AUSTRALIA

Total projects: 17 since 2013  
Total investment value: USD138 million



### GERMANY

Total projects: 15 since 2014  
Total investment value: USD96.5 million





- 7





# UNITED KINGDOM

The United Kingdom, with a USD2.62 trillion GDP, ranks as the fifth-largest economy in the world in 2019. In the face of political uncertainties, the country's economy has remained stable and the country continues to be a secure home for investor capital.

House prices across the UK rose 0.5% in 2018 and forecasts estimate 10.3% cumulative growth by the end of 2023. While housing delivery has increased in the last few years, the country remains significantly behind its target of 300,000 new homes each year, adding additional pressure to the market.

Major infrastructure projects, including Crossrail, Underground extensions, High Speed Rail 2 and the Trans-Pennine Rail Tunnel are further improving the future outlook by encouraging economic growth throughout the country.



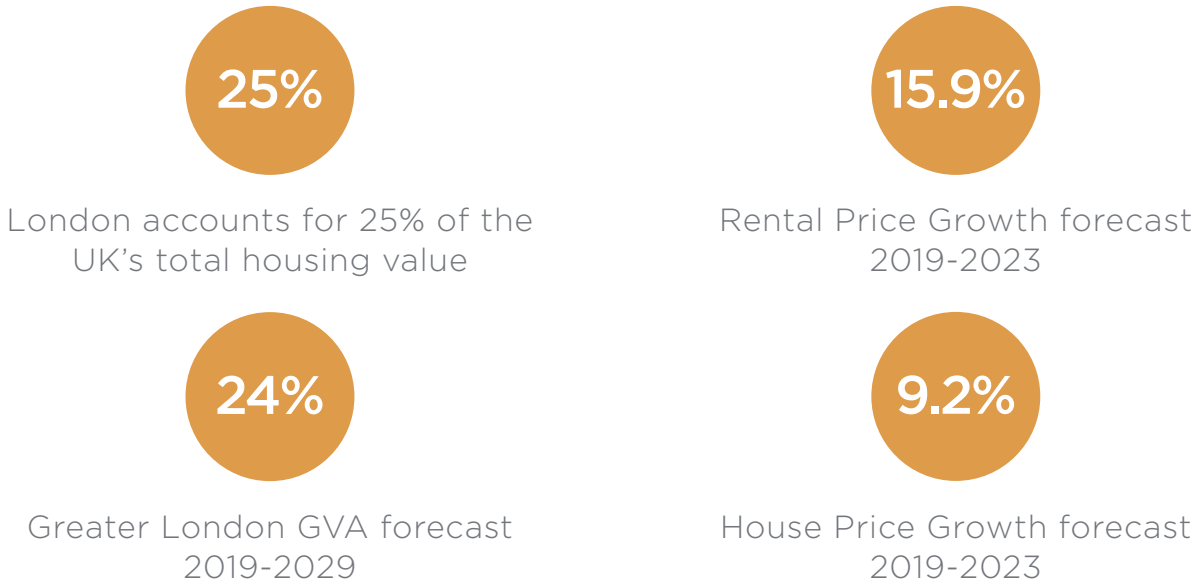
# LONDON

London is one of the world’s most culturally diverse capital cities, and its reputation as a global centre for financial services precedes it.

With a population of nearly 8.9 million, London is working to keep pace with the demand for housing and is starting to show positive growth prospects following the announcement of Brexit three years ago.

Agents such as Knight Frank and JLL have recorded a shift in sentiment, with the number of enquiries by new buyers for property increasing 5% in 2019.

## AT A GLANCE



## WHY INVEST IN LONDON

London’s property market has proven resilient in the face of political uncertainty. Central London commercial offices attracted GBP16.2 billion in global capital in 2018, outpacing Manhattan, Paris and Hong Kong.

In June 2019 house prices began to bounce back with increases ranging from 0.6% to 1.8%, indicating that demand is returning to the capital. Forecasts for the next five years demonstrate further growth, with Greater London house prices and rents forecasted to grow by 14.8% and 14.2%, respectively.

Whilst clarity around the final Brexit arrangements will positively affect the market, another factor to consider is the city’s continued housing shortage. Even with an estimated 20,000 completions per annum over the next three years, demand will continue to outstrip supply. London is set to remain one of the world’s most liquid and transparent real estate markets, attracting both global and domestic investment.



## WHERE TO INVEST IN LONDON



**WELLINGTON QUARTER LONDON**

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Located in Woolwich, a growing southeast London hub, Wellington Quarter offers investors an excellent opportunity to invest in one of the world’s most exciting capital cities.

**Project:**  
81 units, 1 / 2 / 3 Bedrooms

**Developer:**  
Wellington Woolwich Ltd (Vision Homes)

**Completion date:**  
Q4 2019





# MANCHESTER

Manchester has benefited from a significant amount of regeneration and investment over the past several years, making it now one of the country's most important cities for job prospects, property investment and transportation links.

With four universities and more than 100,000 students, Manchester operates as a leading education hub within the United Kingdom. The city has the highest graduate retention rate outside of London, retaining 60% of its graduates, which, along with providing an immediate and varied pool of talent, has proven helpful in attracting inward investment.

## AT A GLANCE

25%

Manchester accounts for 25% of the Northern Powerhouse cities' combined population

200%

Manchester property enquiries through Juwai increased 200% in the year to August 2018

15.5%

Rental Price Growth forecast 2019-2023

## WHY INVEST IN MANCHESTER

Manchester, the UK's second city, is flourishing amid strong housing demand and significant development activity.

The Manchester sales market is witnessing a strong uplift in prices amidst a notable imbalance between demand and available supply. Between February 2018 - 2019 house prices saw a 3.35% increase, demonstrating the market's resilience and appeal. With average house prices in the city just over a third of those in London, Manchester remains affordable.

Future projections estimate rents to rise by 15.5% between 2019-2023, while house prices could see 15% growth over the same period, according to JLL.



## WHERE TO INVEST IN MANCHESTER



### CROSSBANK MANCHESTER

Situated adjacent to the River Irwell, Crossbank is a contemporary development in the growing city of Salford, Greater Manchester.

#### Project:

40 units, 1 / 2 Bedrooms

#### Developer:

Heatley Development Limited

#### Completion date:

Q4 2020





# BIRMINGHAM

Birmingham is home to the UK’s largest concentration of businesses outside of London. Increasingly, Birmingham has become one of the top choices for businesses and residents looking for an alternative to the capital.

## AT A GLANCE

49 mins

Travel time between Birmingham and London

2022

2022 Commonwealth Games host city

19.4%

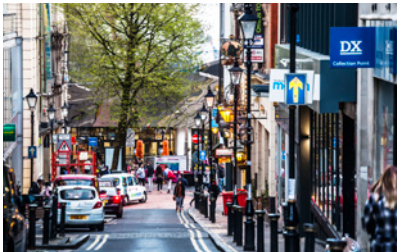
House Price Growth forecast 2019-2023

## WHY INVEST IN BIRMINGHAM

Home to a growing population of over 1.3 million people and with a diverse economy worth over GBP90 billion, Birmingham is one of the UK’s fastest growing centres.

Rental growth is expected to reach 19.4% between 2019-2023, whilst house prices are expected to increase by 20.9% over the same period. This forecast shows Birmingham outperforming both the UK and West Midlands region’s averages of 11% and 13% for rental growth and 12% and 17% for house price growth respectively.

Employment rates in the city will also continue to improve, rising 10% over the next decade, compared to the 6% increase seen over the last ten years. The expanding population has helped Birmingham develop into the largest professional services hub outside of London, attracting the attention of both domestic and foreign investors.



## WHERE TO INVEST IN BIRMINGHAM



### KENT STREET RESIDENCE BIRMINGHAM

Kent Street Residence is located right at the centre of Birmingham and integrates city-living with an urban community feel.

- Project:** 98 units, 1 / 2 Bedrooms
- Developer:** The High Street Group
- Completion date:** Q1 2021





# LEEDS

Home to 109,000 businesses and with access to a workforce of 1.4 million, Leeds ranks as one of the most important financial centres in the UK.

After the Government Hub announced its move in 2017, Leeds succeeded in its bid to become the new base for Channel 4. The city will see Channel 4 move more than 200 staff to the region, and headquarters and studios are expected to be fully operational by 2023.

## AT A GLANCE

75%

Approximately 75% of Leeds’s 10,000 city centre homes are for private rental

#1

Ranked #1 prospect for rental and price growth by JLL

38,800

Annual number of highly skilled graduates

GBP69.6 billion

Leeds City Region annual GVA

## WHY INVEST IN LEEDS

Yorkshire is on a roll. The region’s economy is expected to accelerate by 8.3% over the next five years, making Leeds one of the UK’s fastest growing cities and a leading business location within Europe.

The city’s strong investment and economic fundamentals have led JLL to rate Leeds as their number one prospect for house price and rental growth in the North of England.

Since 2009 there has been very little residential development in Leeds, resulting in a backlog of demand for high quality residential property. JLL has forecasted that house prices will grow by an average of 3.3% per annum over the next five years, with rental growth set to see a 3.2% increase per annum over the same time frame.



## WHERE TO INVEST IN LEEDS



### LUCENT SQUARE LEEDS

Lucent Square is a contemporary development with close connections to key amenities, major employers and transport links.

#### Project:

52 units, 1 / 2 Bedrooms

#### Developer:

Gold & Amber Properties

#### Completion date:

Q1 2020





# LIVERPOOL

Situated in the heart of the Northern Powerhouse region, Liverpool has, over the past ten years, attracted over GBP7.5 billion in physical investment.

The rate of investment shows no sign of slowing, with the GBP5 billion Liverpool Waters regeneration scheme currently underway. The project aims to bring life back to Liverpool's historic docks by creating new neighbourhoods of unique residential, commercial and office space, a GBP55 million cruise liner terminal, a GBP25 million ferry terminal as well as major transport upgrades.

## AT A GLANCE

GBP14  
billion

Ongoing regeneration  
initiative

12%

House Price Growth forecast  
2019-2023

30,000

Higher education graduates  
per annum

50  
million

Visitors per annum

## WHY INVEST IN LIVERPOOL

Liverpool continues to establish itself as a multifaceted economy and a centre of culture in the UK. The city's economy is booming as a result of the diversification of its commercial strength and with the help of the Northern Powerhouse initiative. Liverpool is forecast to see GVA growth of 2.4% per annum until 2023, outpacing the UK average of 1.9%.

The city's diverse and thriving economy, as well as its growing student population, has encouraged significant migration to Liverpool and the city's fringe areas. Liverpool's population growth is forecast to exceed that of the broader North West region, with a growth rate of 6.3% between 2016-2026.

The Liverpool property market continues to thrive with relatively low capital values and strong yielding investment opportunities. The housing market is benefiting from the continued boom in investment, with house prices expected to grow by 12% by 2023.

Driven by the city's population growth, the city's rental market is also improving. A direct reflection of the growing number of young professionals and students based in the city, Liverpool's rental prices are expected to grow by 15% to 2023.

## WHERE TO INVEST IN LIVERPOOL



### QUAY CENTRAL LIVERPOOL

Quay Central is a high-specification new-build development located in a core part of Liverpool Water's future cultural and leisure hub - Central Docks.

#### Project:

108 units, 1 / 2 Bedrooms

#### Developer:

Romal Capital

#### Completion date:

Completed



# SHEFFIELD

Sheffield has expanded beyond its industrial past to become a location of innovative and technological importance. The city is now one of the UK’s major city economies, with internationally recognised, leading-edge manufacturing, engineering and design talent. From legal services to major back-office functions for global companies, the city also has a diverse business and professional services sector.

In 2014 Sheffield launched its Strategic Growth Plan aimed at creating 70,000 new private sector jobs and 6,000 new businesses in ten years. After only three years, in 2017, the region had already gained 37,000 jobs.

## WHY INVEST IN SHEFFIELD

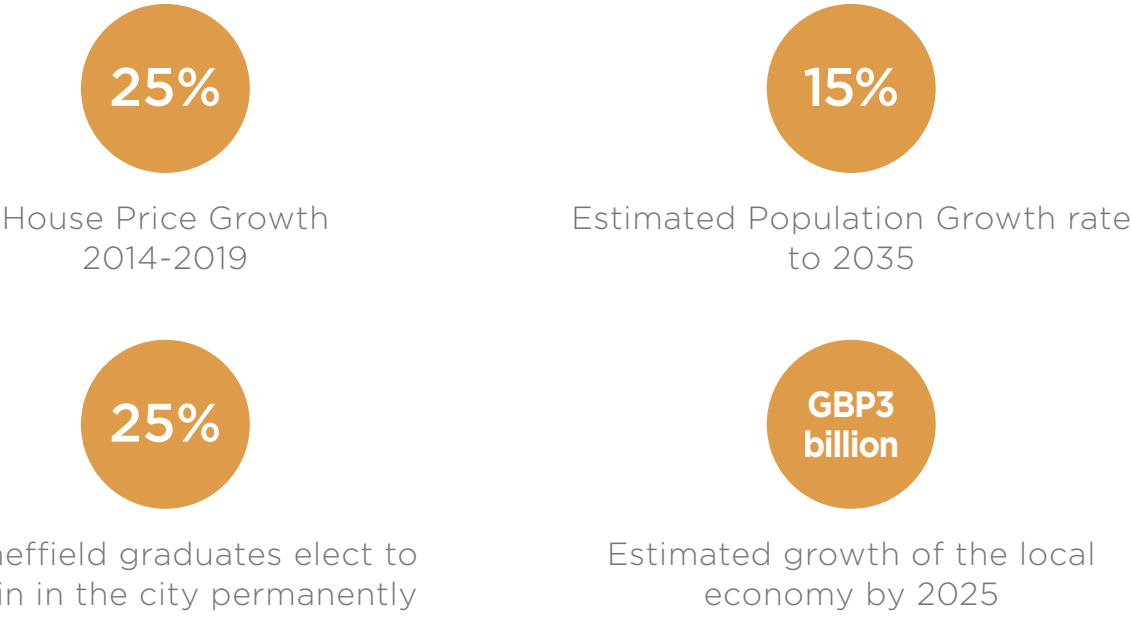
Sheffield boasts two world-renowned universities, several major hospitals and a thriving economy.

The city’s strong employment prospects is not the only thing that brings people to Sheffield. With more than 83 parks and the highest number of trees per capita in Europe, Sheffield is Britain’s greenest city. Residents also benefit from continued improvements to the city centre. The Moor shopping centre has secured GBP480 million in investment, HSBC is opening new offices and two luxury hotels are being developed.

Since the end of the financial crisis in 2009, Sheffield has delivered approximately 1,500 new homes per annum, below the city council’s goal of over 2,000 properties each year. The council predicts that between 2014-2039 the city’s population will increase by 88,600 people to 652,300 residents, which will only put further pressure on the limited housing supply.



## AT A GLANCE



Sources: Sheffield City Council, University of Sheffield, The Sheffield City Region Strategic Economic Plan



# EDINBURGH

The residential property market in Scotland has remained remarkably resilient despite headwinds felt throughout the UK since the European Union referendum.

Edinburgh was selected as the UK city with the best prospects for economic growth in 2019 in the Vitality Index compiled by Lambert Smith Hampton. In the ten years between 2008-2018 the city’s population grew by 12% and another 60,000 people are anticipated to move to the city by 2041.

## WHY INVEST IN EDINBURGH

Edinburgh city centre is expected to be one of the top performing residential markets in the UK over the next five years, according to JLL. A critical shortfall in supply continues to underpin values in the city, and house prices are expected to rise by over 18% by 2023.

The city has a distinct lack of proposed purpose-build private rental stock, given its above average level of private renters and proportionately young population. A third of Edinburgh’s population is aged 15-34, compared with 25% across the UK, and a quarter of Edinburgh homes are privately rented, which is noticeably higher than the UK average of 16%.

Activity in the housing market in Q1 2019 was strong, with many residents and investors looking to buy. This resulted in properties being sold on average for approximately 6.3% above their listing price.



### AT A GLANCE

4.3%

Projected Population Growth over next 5 years

3.1%

Anticipated Rental Growth per annum

18%

Estimated House Price Growth to 2023



# GLASGOW

Glasgow has experienced economic growth and development in recent years, bolstered by the city’s growing and young population, and business development in high-tech and service sectors. In 2017, the city’s 856,000-strong workforce, accounting for 34% of all jobs in Scotland, helped Glasgow generate a GVA of GBP41.1 billion.

## WHY INVEST IN GLASGOW

Glasgow is the UK’s largest retail centre outside of London and its music, food, sports and education offerings confirm the city’s reputation as a highly desirable international destination.

Despite growing demand, housing supply is intermittent in the city. One of the largest drivers of rental demand in the city centre is Glasgow’s 80,000-strong student population. Some 46% of the student population elects to remain in the city upon graduation, giving rise to a notable, highly skilled work force.

House prices have risen 10% over the past three years. As Glasgow continues to develop into a cultural and business hub, demand by renters has pushed rental prices up by an average of 4.6% per annum over the past five years.



## AT A GLANCE

2.6%

Expected city centre sales price growth per annum over the next five years

3%

Annual Rental Price Growth forecast 2019-2023

0.8%

Projected Employment growth per annum over the next five years



INVESTING



EXPLORING

# GERMANY

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One of the world's most politically stable and economically robust countries, Germany's promising returns also make it one of the most attractive investment destinations in Europe.

With attractive mortgage options available for foreign property purchasers along with high rates of capital and rental growth and a Capital Gains Tax exemption after ten years, Germany is now one of the most prolific destinations in Europe for real estate investment.





# BERLIN

Berlin once lagged behind other Germany cities. Now however, with a burgeoning population and dynamic economy, Germany's capital is staking its claim as one of the most important economic areas in Europe.

## AT A GLANCE

#2

Overall Investment Prospects in the PwC Emerging Trends Europe 2019 report

67%

Accumulated Capital Growth 2014-2018

34.5%

Accumulated Rental Growth 2014-2018

50%

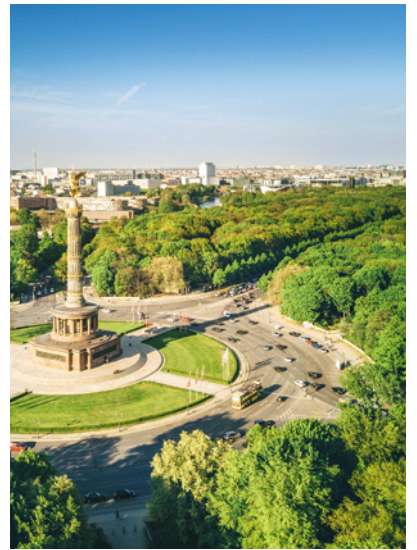
Growth rate of the ICT sector since 2013

## WHY INVEST IN BERLIN

With Berlin's population increasing by 290,00 people between 2011-2017 alone, population growth figures in Berlin have dwarfed all other German cities. Attracted by the city's reputation as a European hub for start-ups and other innovative companies, Berlin expects the arrival of a further 260,000 people by 2030.

The investment fundamentals of a chronically undersupplied housing market combined with a booming economy and increasing population have resulted in demand continually outstripping supply. This has resulted in upward pressure on both capital and rental growth rates.

Current estimates suggest there is a backlog of at least 84,000 units and a requirement for another 21,000 unit completions per annum to simply keep up with existing levels of demand. With construction activity peaking at an estimated 16,000 unit completions in 2018, the supply gap in Berlin's housing market looks set to remain for many years to come.



## WHERE TO INVEST IN BERLIN



### EINBECKER 47 BERLIN

Einbecker 47 is a modern residence located in the up-and-coming Berlin neighbourhood of Lichtenberg.

#### Project:

40 units, Studio / 1 Bedroom

#### Developer:

Diamona & Harnisch

#### Completion date:

Q4 2020



# FRANKFURT

Ranked the fifth best city for overall investment prospects in Europe for 2019 by PwC and the Urban Land Institute, Continental Europe's financial centre is a promising destination for real estate investment.

A truly international city, Frankfurt was also named as the world's tenth best city for quality of life by Mercer. Nearly half of the city's 744,100 residents have a migration background and Frankfurt expects to draw more people to the city, with forecasts predicting another 60,000 residents by 2030. With a flourishing economy primarily focused on the finance sector and an under-supplied housing market, Frankfurt is proving an attractive destination for both residents and investors.

## WHY INVEST IN FRANKFURT

Frankfurt has experienced accumulated capital and rental growth rates of 110% and 50% respectively between 2009-2018. The housing market's upward trend appears set to continue, with Deutsche Bank estimating that the supply deficit of over 40,000 units will not close until far into the coming decade.

As more individuals and companies put down roots in the city, a further narrowing vacancy rate will likely put additional upward pressure on capital and rental growth rates until construction activity is able to catch up, which is not set to occur for nearly ten years.



## AT A GLANCE

#5

Overall Investment Prospects in  
the PwC Emerging Trends  
Europe 2019 report

110%

Accumulated Capital Growth  
2009-2018

18%

Increase in Frankfurt's  
employment rate 2009-2018

50%

Accumulated Rental Growth  
2009-2018

Sources: Deutsche Bank, PwC and the Urban Land Institute



# LEIPZIG

Dubbed ‘Little Berlin’ by Deutsche Bank, Leipzig presents the most interesting investment case in the east of Germany today. The city’s economy has outperformed that of any other city in the region, with employment levels rising 28.5% since 2009. Leipzig’s geographical location, only an hour outside of the country’s capital, allows investors to benefit from Berlin’s spill-over effect.

## WHY INVEST IN LEIPZIG

In 2018 Leipzig registered a population of just over 588,000 inhabitants, and the Integrated Urban Development Concept (INSEK) estimates this will increase by over 22% by 2030, to reach roughly the same number of residents as Frankfurt has today.

The city’s housing market is characterised by an acute under-supply, with a total of only 11,7000 unit completions across the city since 2009. This slow supply in the face of growing demand has seen vacancy rates drop below 2% in central locations.

Declining vacancy rates directly influence capital and rental growth rates in a property market. In 2018, prices for new terraced houses in Leipzig rose by nearly 17% - the strongest increase in Germany - while the cost of new and existing apartments increased by approximately 10%. Rental rates unsurprisingly have been on a similar trajectory over the last decade and look set to continue in the years to come.



## AT A GLANCE

22%

Forecasted Population Growth  
2018-2030

100%

Accumulated Capital Growth  
2009-2018

28.5%

Increase in employment rate  
2009-2018

< 2%

Vacancy rate in central  
Leipzig as of 2018



# DÜSSELDORF

Situated in the heart of continental Europe, Düsseldorf is a state capital as well as an important economic centre. With prominent finance, telecommunications, media and fashion industries, the city continues to attract both newcomers and investors.

## WHY INVEST IN DÜSSELDORF

Düsseldorf has a population of 639,400, having seen an increase of nearly 5.5%, or 35,000 residents, since 2009. The Federal State's Statistical Office expects that the number of inhabitants will increase by 11,000 before 2020, and a further 47,000 by 2030. At present, 23% of Düsseldorf's inhabitants are foreigners, with a total of 40% of the population having a migration background.

Employment rates have increased by more than 15% between 2009-2018, while the overall unemployment rate sits at 6.5%, as of November 2018.

An under-supplied housing market, evidenced by a vacancy rate of 1.4%, has led to upward pressure on both rental and capital growth rates over the past decade. Rents have risen 40% since 2009, whilst prices for new apartments have increased 100% over the same period, with 2018 alone witnessing an increase of 10%.



## AT A GLANCE

1.4%

Vacancy Rate as of 2018

40%

Accumulated Rental Growth  
2009-2018

9%

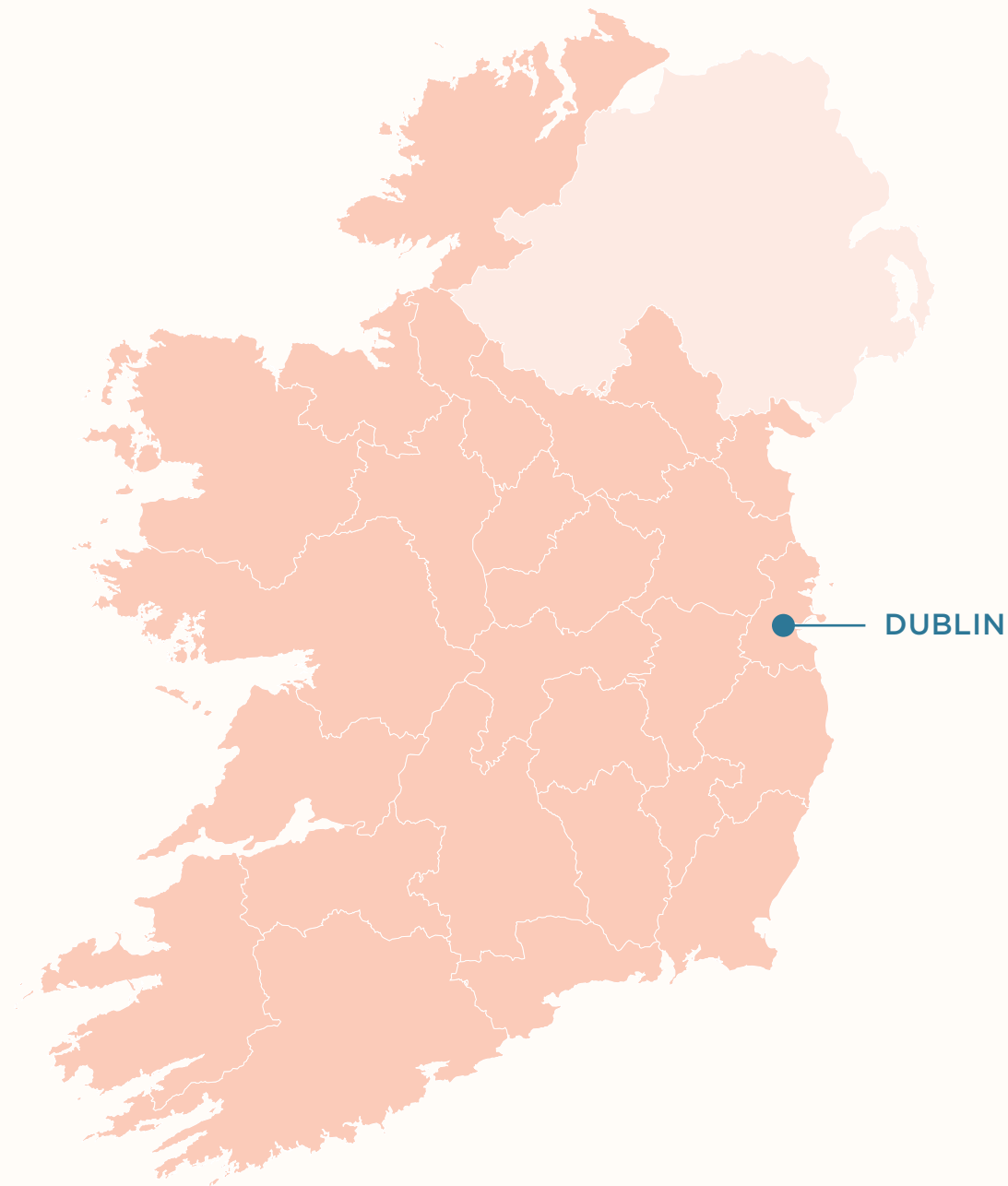
Forecast Population  
Growth 2018-2030

15%

Employment Rate Growth  
2009-2018

Sources: Deutsche Bank, JLL





# IRELAND

Ireland's strong and sustained economic recovery over the past ten years has reignited growth in the country.

With the world's largest multinationals moving their EMEA headquarters to the capital, Ireland's GDP has outperformed that of any of its European counterparts once again in 2018 at 6.7% growth. Furthermore, with incomes and the employment rate increasing by 5% and 2.3% per annum respectively, the Central Bank of Ireland expects the economy to reach full employment later this year.







# DUBLIN

Accounting for 45% of Ireland's GDP, 40% of the country's population and 70% of all corporate tax revenues, Dublin is back on investor's radars as one of the most promising cities in Europe. Attracting tech giants such as Google, Facebook, Twitter and LinkedIn to the city with its well-educated, English-speaking workforce and low corporate tax rate, Dublin's economy has completely transformed over the past ten years.

## AT A GLANCE

#3

Overall Investment Prospects in the PwC Emerging Trends Europe 2019 report

55%

Accumulated Capital Growth 2014-2018

7.8%

Rental Growth in 2018 and a further 6% forecast for 2019

<2%

Vacancy Rate as of 2018

## WHY INVEST IN DUBLIN

Dublin has long been subject to an acute housing undersupply, with little to no construction occurring in the ten years between 2007-2017.

Prolonged excess demand has put upward pressure on both capital and rental growth rates across the city. Supply has slowly picked up with almost 7,000 residential completions in 2018. This, however, falls short of the required 11,000 units per annum. Property prices in Dublin have increased 55% over the last five years and yet remain 22% below their 2007 peak.

Dublin's rental market has followed a similar trajectory as a direct result of the housing shortage, and backed-up by the burgeoning economy. The vacancy rate for rental properties currently sits below 2%, with 27% of Dublin households privately renting. The city's rental rates increased 7.8% in 2018 and are estimated to grow by a further 6% in 2019.



## WHERE TO INVEST IN DUBLIN



### WILLIAM BECKETT HOUSE DUBLIN

William Beckett House is a boutique development situated close to the offices of many leading technology corporations and a historic shopping area.

#### Project:

11 units exclusive to IP Global

#### Completion date:

Completed



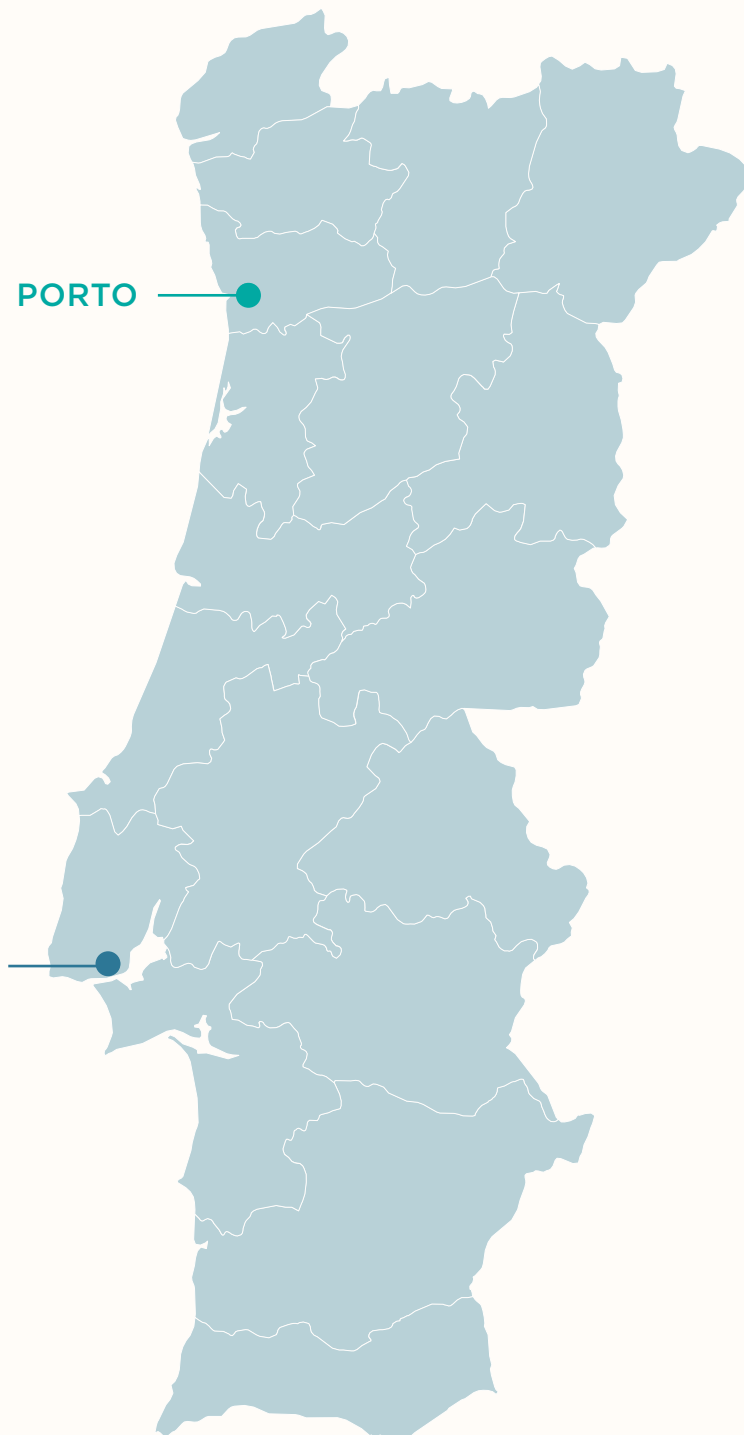


# PORTUGAL

One of Europe's oldest countries, Portugal has recently distinguished itself as an undeniable destination for investment, both on the European and world stage.

The Bank of Portugal reports that the country's economy registered a 2.1% increase in GDP in 2018, a rate above the Euro Zone average. Portugal's forecasted growth rate of 1.9% also encourages the country's convergence with more developed European countries.

Signs of economic and employment growth, paired with solid real estate indicators and a thriving tourism industry have firmly cemented Portugal as a key location on the radars of many international investors and cities like Lisbon and Porto are today two of the most desirable locations worldwide.



PORTO

LISBON



INVESTING



EXPLORING





# LISBON

Lisbon maintains its historic, eighteenth-century architectural charm while evolving into a dynamic business and tourism hub. Lisbon's character, culture and property market have led the city to become a leading European investment destination.

## AT A GLANCE

130,000

No. of students per annum at Lisbon's universities

50 million

The new Monitjo Airport, due to open in 2022, is expected to service 50 million passengers per annum

EUR210 million

A EUR210 million Metro project is underway, set to transform the city's main transport hub

## WHY INVEST IN LISBON

Many business-related initiatives have drawn tourists and companies to this coastal capital city. Relatively cheap labour and real estate, along with a great quality of life, encourage the forecast for Lisbon's burgeoning technology, media and finance industries. Together with tourism, these support the city's contribution of 45% to the GDP of Portugal.

Lisbon's residential market continues to exceed expectations, with property sales increasing 151% between 2012-2017 and prices experiencing a 7.9% rise between 2017-2018 alone.

The rental market in Lisbon is also performing well, with rental growth of 21% year-on-year recorded for Q1 2019. This continues to be driven by a lack of supply and strong demand.

While property construction is on the rise in Lisbon, the imbalance between supply and demand remains significant. This housing shortage will drive both house price and rental growth in the future.



## WHERE TO INVEST IN LISBON



### BELA VISTA LISBON

Portuguese for 'beautiful view', Bela Vista is a modern development which offers breath-taking panoramic views across Lisbon and the Tagus River.

#### Project:

35 units, Studio / 1 / 2 Bedrooms

#### Developer:

Alpendre Magnata

#### Completion date:

Q4 2020





# PORTO

Named the ‘Best Start-Up Friendly City in Europe’ in the 2018 World Excellence Awards, Porto fell, and then rose, with the national economic tides. Portugal’s second largest city is now undertaking ambitious initiatives to once again establish itself as a promising international investment destination.

## WHY INVEST IN PORTO

Reclaiming its position as a vital city for business, tourism and investment, Porto is witnessing a rapid transformation and continues to break records. In 2018 the city’s level of foreign investment hit a 15-year high and Porto has been distinguished as Europe’s third fastest growing technology hub. Offering some of the country’s highest rated educational institutions, Porto has the largest student population in Portugal, producing a well-educated local workforce.

Porto’s metropolitan region has more than 1.9 million residents and in 2018 created more jobs than any other city in the country. The city’s popularity has allowed Porto to stand out on the global stage. An increasing number of UK and US-based firms have invested in Porto since 2016, as well as wealthy individuals from all over the world, suggesting the city’s appeal to investors still has some distance to go.

## AT A GLANCE



2018 GDP Growth



Increase in number of jobs created by foreign investors 2013-2016



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