

VISION DOCUMENT

MAKING LIVING BETTER



ALIVE

PLACES



ASTIR

INTRODUCTION

Imagine a place where **people from all walks of life and all ages** can live together affordably in a conveniently located, diverse and vibrant community. Imagine a place that is alive with culture, connection and creativity. A place where Londoners choose to live and rent for the long term.

We are building many of these **ALIVE PLACES** across London and we welcome you to join us on this collective journey to address London's housing crisis.

"You never change things by fighting the existing reality. To change something, build a new model that makes the existing model obsolete." - Buckminster Fuller

"Want is most essential is invisible to the eye" - Little Prince

"First we shape our buildings, and then they shape us." - Winston Churchill



RESIDENT EXPERIENCE - The Joy of Belonging

A home is an emotional investment; not simply a financial investment. A good home is one where we can escape to, feel safe and content. We often feel pride in our home and enjoy welcoming friends and family to visit. However, our home is more than just a building. It also includes our immediate neighbours and the wider community. It is an inescapable aspect of urban living. We believe the place is as important as the home. Each of us has good memories of places we enjoyed and bad memories of places we did not enjoy. Invariably we remember the people; the bars; restaurants; the shops; the noises; the smells; the commute and above all whether **we felt we belonged** and it was 'our type of place'. We know such a place doesn't just happen. We have to be prepared to work at it; to be **open, warm, honest and engaging**. We have to be prepared to invest and to nurture a place over the long term. We have to include our community and invite them to shape **ALIVE PLACES**. We have to be there at the start to influence the physical form of a successful place but also be there at the end to manage our places - to bring them **ALIVE**.

Our developments offer a broad mix of homes with access to shared spaces and services that can be clustered and adapted to social groups as demand dictates.

We believe that the race to build ever smaller studios and 1 bed 'units' is short-sighted, serving the needs of private investors rather than residents. Rental homes are an important part of the housing mix and needed for a strong economy which is flexible and nimble.

In London the quality of affordable rental housing is extremely low when compared to many leading European cities. Renting has become an economic necessity rather than a choice. Our mission is to provide modern, well-designed and affordable rental homes in conveniently located vibrant, diverse and engaging places where Londoners choose to live over the long term.

We make it possible for people to avoid the long daily commutes, with a feeling that everything you need to work, live and play is just around the corner. We offer long term tenancies that provide genuine security of tenure. We encourage our residents to treat our buildings as 'their home' - to personalise their private spaces with their taste in decoration and welcome those with pets and children. Our intention is to make it easy for people to feel secure, make friends and experience a genuine sense of community whilst also respecting everyone's need for privacy and boundaries.

We place wellbeing at the core of our business model and strive to create a diverse community culture that feels open, warm and honest both inside and around our buildings. As long-term developers and operators we have the ability to provide our residents with a living experience that goes beyond the physical architecture of the buildings themselves. **We focus on understanding how good design and**

management can allow or residents to be fit in both mind and body. We consider how we can create moments of delight and inspiration and avoid moments of stress and conflict. We consider how our resident's needs and lifestyles will change over time and design our buildings and common spaces to adapt and evolve with those changing needs. Our residents should feel a sense of pride and enjoy welcoming friends and family to visit.

We also take responsibility for the impact our buildings and our community will have on the environment. Where possible we want to make it convenient for our residents to make healthier and greener choices when it comes to food, energy, transport and water use. We think of Alive Places as living ecosystems and try to bring circular economics and nature into the design of our spaces as much as possible. Designing with the intelligence of nature can greatly reduce the operational cost of our buildings, provide savings to residents and also enhance wellbeing. As long-term developers we see sustainability as a commercial opportunity to innovate and not as a 'greenwash' or regulatory obligation.

ALIVE PLACES are designed for people of all walks of life and all ages. We offer rents that are affordable for people earning median earnings in London and provide up to 35% of the homes at rents that are affordable for those earning less. Such diversity and integration is something we take very seriously and are deeply passionate about as a team. We also plan to have an onsite presence where we employ and train active hosts who are responsible for making our places come alive with culture and connection. These hosts will be responsible for welcoming new residents and facilitating an ongoing and inclusive conversation on how shared spaces, services and resources are managed and used. Ensuring the highest level of communication and facilitation will create the conditions for a thriving, evolving and co-created ALIVE culture and community to emerge.

We all have different dreams and aspiration for how we want to live. Today the market to a large extent, assumes that everyone is the same.

PLANNING - Solving London's Housing Crisis

The Housing challenge is simple to understand. We are fortunate to live on a prosperous island; but an island none the less in which we cannot simply create more land. We are also fortunate to live in a country in which life expectancy has increased and is expected to continue to increase - put simply, we need a great many more homes to meet the demands of an increasing population. This has nothing to do with house prices which are a symptom of an undersupplied market the speculative nature of short term investment.

Crucially we need to build more homes that meet demand. **Homes that are affordable; homes that are actually lived in and homes that serve a social purpose.** Developers are serving the needs of private investors and have created a new class of housing which is out of reach of those on median earnings. As long-term developers and operators we plan to be part of the solution, not the problem. Our wish is to become trusted partners who bring our expertise and capital to create affordable housing that meets the needs of everyday people.

To understand why we are different requires an understanding of our model. **We do not view the properties we create as individual assets to be sold, but rather the security against which to raise financing.** We subscribe to a common-sense view that **rent must be affordable for people who live and work locally.** If not, properties will become vacant which is to no one's benefit. Every long-term study shows that rent is typically a stable income that increases in line with local earnings and this income, rather than the property, is what we are offering to return to investors willing to provide finance to build ALIVE PLACES.

Because our financing is long term, the same is true of our investment approach. We believe this can deliver tangible benefits for local communities and help build many more homes for renters. Delivering homes slowly or building a land bank serves us no purpose; we are motivated to create long term investments that produce an income and that means building homes quickly using modern methods of construction to accelerate delivery. We also embrace affordable housing in the form of discounted rents on our developments as policy, not begrudgingly, because it makes good long-term business and social sense so we will always seek to provide 35% of our homes at a discount to the market and affordable for those who earn below median earnings where we can.

It makes even better business sense to create a product that is truly driven by market demand - but by the residents of the home, not the investor. **Unsurprisingly, this approach results in homes that successive planners and communities have been telling developers they want and need for many years.** Homes that meet the needs of all sections of the community and all types of social groups. Homes that are not all about ever smaller studio and 1 bedroom properties to meet the demand of

private investors but which build cohesive and vibrant communities where individuals aspire to live by choice. We are unapologetic for aspiring to offer a compelling alternative to renting from private landlords who we hope, in the face of competition from professionally managed, and institutionally owned rental developments such as these will decide to sell their homes to those who would prefer to buy than rent but currently cannot because of the shortage of supply.

Another interesting statistic is that the average Londoner changes homes once every single year. This is not enough time to plant roots and establish meaningful relationships with our neighbours. Instead of seeing renting as a temporary solution **we aspire to create places which we hope many of our residents and members will never want to leave.** Imagine if instead of buying a home outside of the city, we offered our community the option to invest in our REIT and become shareholders of our developments, enabling people from all walks of life to feel a greater sense of ownership and belonging to the place they have chosen to call their home. In this case ALIVE PLACES will become catalysts for new sharing economy housing models to emerge within our cities.

PARTNERSHIPS - Making The Case For Long-Term Investment

We are not here to 'sell and run'. Our model aims to deliver attractive long term income closely correlated with long term earnings growth but with the benefit of the underlying security of 'bricks and mortar'; ideal for patient and risk adverse capital from insurers and pension funds attracted to the characteristics of the income that we produce.

Our aim is to provide flexibility for investors so that different investors can decide whether to invest in individual property assets or be part of a co-investment of funds but always managed under the umbrella of ALIVE PLACES. Our financial model is flexible enough to accommodate land owners who might wish to barter their land for an interest in the long-term investment and to share in the long term value that is created.

We will personally invest in the places we create and intend to manage these places precisely because we believe our investments will perform better over the long term because of our vision and values. Similarly, we hope that investors will prefer to invest in properties that we build and manage because they know they will share in the value we bring. We will have a long-term approach to deliver safe and secure investments as the wellbeing of our investors is of equal importance to our other stakeholders.

We welcome all new investors who share our values and believe in our vision and who want to be a part of what we are creating. We are encouraged by the policymakers who recognise that developers and public interest are not aligned and support the nascent institutional Build to Rent sector as well as discouraging private investors who have for so long been buying second homes as a private investment. We support the sentiment that homes that are built to sell must reach the hands of those who want to own and live in them when there is not enough supply – which must be the right answer. Instead, we can offer investors a different product, ideally in due course as the ALIVE REIT, in which they can invest in residential property over the long term in a way that serves a social purpose to create great places to rent.

We believe that these policies will create the right environment for more investment and more homes that deliver on our purpose of ‘Making Living Better’.

Although Astir (which will work with land owners, investors, planners and the construction supply chain to create the places) and ALIVE PLACES (which will manage the places we create over the long term) perform different roles, we are driven by the same core values and aspirations under common ownership to;

- Build a sustainable and long-lasting business driven by people committed to delivering our vision
- Create places where people want to live out of choice and brand loyalty
- Contribute to people’s physical and emotional wellbeing by providing fantastic homes and places
- Attract more investment to unlock more housing in urban locations
- Contribute a solution to the UK’s housing crisis in a sustainable and socially beneficial way

We have identified the core values that form a framework to inform and guide rather than act as a rule book.

We want our people and teams to have the freedom to think creatively and the encouragement to take informed risk whilst staying true to our vision. We want to create a model that rewards entrepreneurship and hard work in which the custodians of our values are also owners of our investments; not just employees. Our values, which place wellbeing at the centre of our thinking are...

- To be **industrious**; recognising the importance of hard work, application and effort to success.
- To always be **fair** in our dealings; both subjectively and objectively
- To embrace and encourage **creative** thinking and diversity
- To genuinely **care** about what we are doing and our impact

COMPANY SUMMARY

ASTIR

Astir is a London based rental housing developer with a long-term strategy to build and operate **ALIVE PLACES** for people from all walks of life and all ages. Our purpose is Making Living Better.

As a team, Astir has over 100 years of experience of residential development behind us, but we have started afresh to create a customer led proposition for anyone to rent, across the full spectrum of demographics. We have listened to new ideas and challenged traditional thinking. We have recognised the artificial constraints of developers selling homes that are not always aligned to the ever-changing needs of the market. We have enthusiastically embraced long-term thinking to not only improve our impact on people and planet but also to improve long-term investor returns.

www.astir.co.uk

TEAM

Nic Simpkin

Alan Shad

Deborah Aplin

Mark Chadwick

Anton Chernikov

Charlie Scherer

00Architects - Je Ahn & David Saxby