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Quintain beefs up Wembley PRS team

 Alexander Pesce
Residential reporter

Quintain has appointed the former global head of multi-family housing at US giant Brookfield to advise on the development of its 5,000-home PRS scheme in Wembley, north London.

David Woodward will sit on Quintain's advisory board alongside Ricky Burdett and Sir David Higgins, who are responsible for design and placemaking respectively.

Woodward's appointment is intended to offer expertise from the US, where the PRS market is far more mature. He will advise on the operational side of the site, as the focus shifts from construction to management.

"My background is mostly in apartment operations and asset management," he says. "It includes everything from building a property management platform, providing customer service and determining what the amenity mix will look like to creating a sense of community."

Woodward is a veteran of the US multifamily scene. Before heading Brookfield's 50,000-unit operation, he set up CompassRock, which manages 40,000 flats, with Fortress in 2012.

He will advise fellow American Michael Allen, director of PRS at Quintain, who is responsible for its rental arm, Tipi.

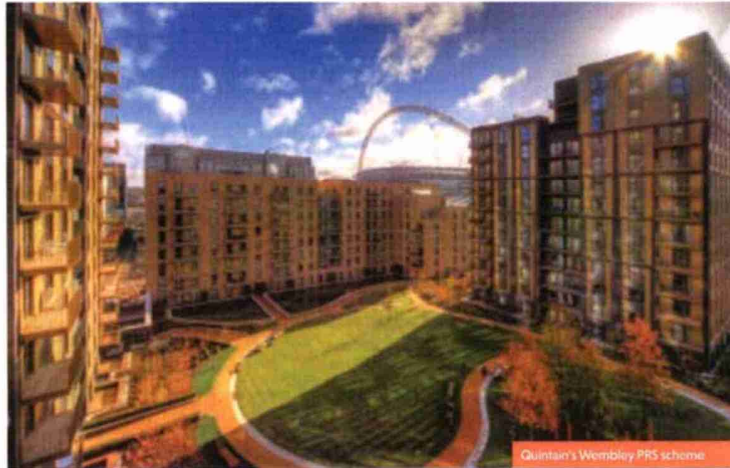
Allen was previously fund manager for TIAA-CREF's 4,000-flat portfolio in New York.

Accelerated building

Lone Star, Quintain's parent, is accelerating the delivery of Wembley. In February it said it would develop the entirety of the scheme in just seven years, and that all 5,000 homes would be for the rental market.

Comparisons can be drawn between Wembley, the largest rental development in the UK, and Stuyvesant Town in New York, the largest in North America, which Woodward was instrumental in turning around. But while "Stuy Town" had a lot of legacy issues, Wembley will be more of a clean slate, he says.

Stuyvesant Town is home to 30,000 residents in New York. The 11,000-flat scheme was



Quintain's Wembley PRS scheme

bought by Tishman Speyer and BlackRock in 2006 for \$5.4bn (£4.2bn) and was placed into loan servicing in 2010.

At Wembley, thousands of flats will need to be let and managed in a short space of time, with voids and reputational issues kept to a minimum.

Allen and Woodward will have to build much of these resources from scratch, as there is neither the operational nor staffing expertise available in the UK that there is in the US. For the moment, Tipi only has around three operational blocks.

Woodward will need to ensure that the management systems on the estate can handle the influx of tenants, and that there is sufficient staff.

Smooth operator

He says the job is to build the operating platform and get ready for the larger volume of tenants that are coming. "One of the challenges we have in the UK is finding people experienced in the management side of life," he says.

"It always starts with people," Woodward says. "Who is the existing team, what are the resources and how have they done things historically?"

There is also the issue of technology. While US systems are transferable, they need to be adapted for the UK market – for

Quintain's advisory board



David Woodward
■ President, Global Apartments
■ 25 years' real estate experience

■ Previously global head of multifamily at Brookfield, managing 50,000 units
■ Formed CompassRock with Fortress to provide asset management. CompassRock manages more than 30,000 apartment units in 18 markets, including Stuyvesant Town
■ Prior to CompassRock, Woodward was chief executive of the Laramar Group, with a 40,000-unit portfolio of owned and third-party properties



Sir David Higgins
■ Knighted for services to regeneration in 2011

instance, taking into account the UK's regulatory and tax laws.

Allen says that Quintain's existing systems have reached the limit of what they can offer. "We are trying to keep up with what customers expect, and to do so in the UK's regulatory and tax environment, so everyone is struggling a bit with the technology," he says.

■ Currently non-executive chairman of HS2
■ Formerly chief executive of Network Rail, the London Olympic Delivery Authority, English Partnerships, and Lend Lease



Ricky Burdett
■ Founder and director of LSE Cities and Urban Age and professor of urban studies at the London School of Economics
■ Previously visiting professor at Harvard University, global distinguished professor at New York University and founding director of the Architecture Foundation
■ Has advised on international projects including the London Olympic Delivery Authority, and was a member of the UK government's Airports Commission

Woodward says that providing the operational side of PRS companies will be key.

"Developers can build buildings. And we can modify those buildings to be more rental-friendly. But building the team is an ongoing operating business, different from the physical real estate. That to me is the challenge."