

UK property's communication gap

Why the built environment needs a
new narrative to sustain asset values

ing.

UK property's communications gap

The global pandemic presents the property sector with significant change. Even before the pandemic, ING's data highlighted how digital conversations are increasingly driving value for organisations, brands and cities. Mass adoption of digital tools and growth in remote working have made digital communications connecting people, place and product even more important. Greater fluidity between home and work may also further break down the walls between traditional B2B and B2C messaging, increasing the need to engage with public conversations.

ING's new study tracks public and property sector conversations across online news and social media before and during COVID-19. This analysis suggests the property sector is less in touch with public conversations than before the pandemic. Uncertainty also saw the sector communicate less while public conversations grew, limiting opportunities for the sector to show leadership. As the built environment sector focuses on recovery, understanding this communications gap could help real estate businesses confirm the value of the physical assets that underpin the world's most valuable sector, connect more positively with public and government, bring renewed relevance to communications, and ensure ESG and other strategies land as intended.

“The built environment has a fundamental role to play in helping the UK recover from the pandemic and build an inclusive and sustainable future. Our industry has fantastic stories to tell around tech innovation, investment in places, and in supporting the nation's environment and wellbeing. But no one is going to make this argument for us. I hope this research acts as a call to action to be more vocal in making the public case for the great work we do every day.”

LEANNE TRITTON
MANAGING DIRECTOR, ING MEDIA

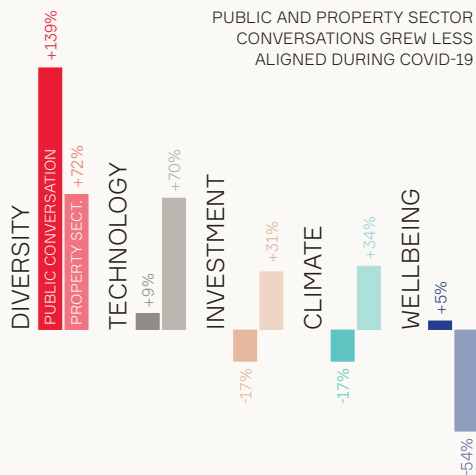
Visualising the gap

BEFORE AND DURING COVID-19

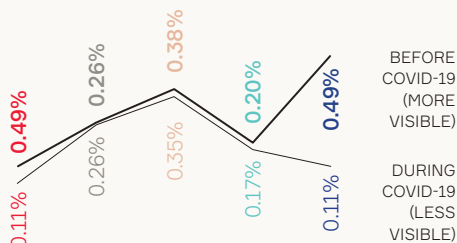
The public mood at the start of 2020 was dramatically different: record UK employment, the highest volume of new office starts in London and promise of a Brexit bounce.

COVID-19's impact on the public's conversation is substantial. Data linking built environment quality and inequality, and protests around racial representation saw diversity conversations grow rapidly. Technology and wellbeing saw a modest lift, while investment and climate conversations shrank. In most cases, the property sector did not mirror these changes.

The public also said 50% more during the pandemic. However, the property sector said less, with the sector mentioned half as many times during the pandemic than before. Overall, the gap between what the public and the property sector are talking about widened during the pandemic.



THE PROPERTY SECTOR MADE A SMALLER CONTRIBUTION TO THE OVERALL CONVERSATION DURING THE PANDEMIC

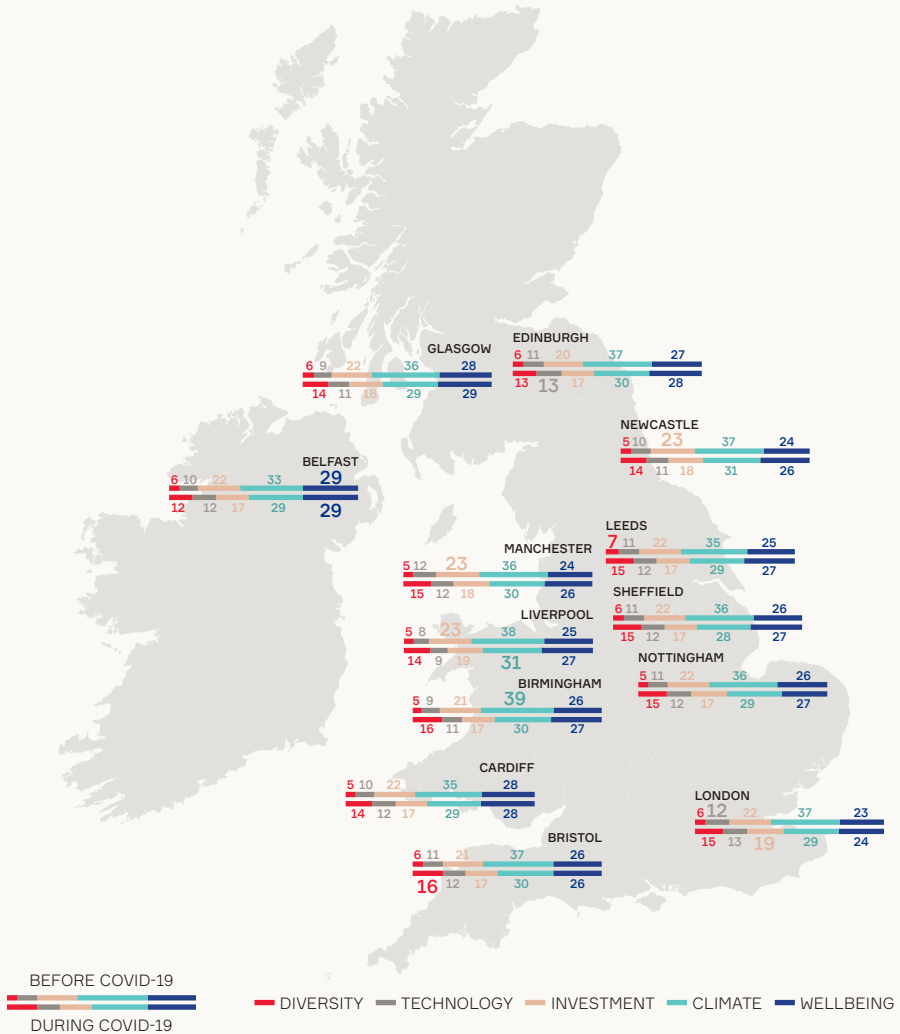


Most important topic by city

Public conversation patterns are consistent across the UK. Subtle variations may suggest unevenness in COVID-19's impact on local populations.

- The dramatic increase in public conversations around diversity may have enduring consequence; Bristol's increase was larger than any other change recorded across all UK cities.

- Conversations around investment and climate shrank the most. Wellbeing was up slightly in every city except Belfast, which nonetheless retained the highest percentage of mentions for this topic.
- Tech conversations tended to grow quicker outside London, mostly catching up with the capital. Edinburgh, however, edged slightly ahead.

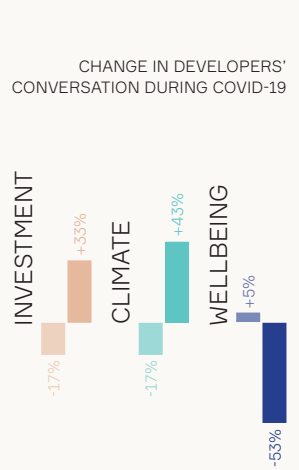


ING Media's investigation into UK Property's Communications Gap uses aggregated data from Twitter, forums, blogs, news, Reddit, Facebook, Instagram (partial data set), comments and reviews. Leading developers (40) and asset managers (25) were sampled based on various economic and brand rankings. Category shares, generated from a set of keywords unique to each category, represent English language mentions in the UK. January-February and June-July 2020 data provide before and during COVID-19 benchmarks.

What developers are talking about

Conversations around major developer brands are generally less aligned with wider public conversations than before the pandemic.

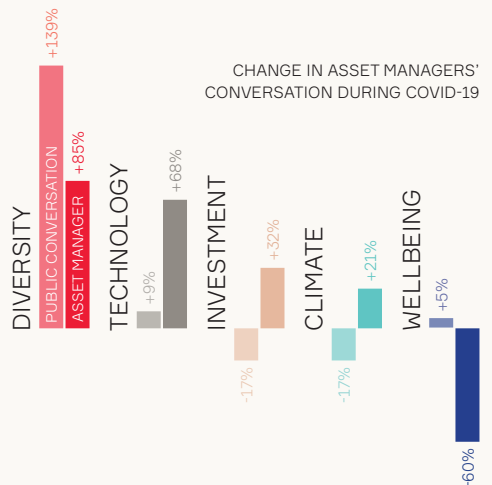
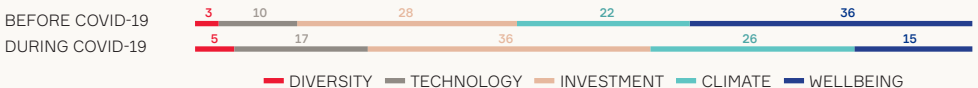
- While diversity conversations increased, a quarter of developers did not contribute to this conversation before or during the pandemic.
- Technology conversations expanded almost as rapidly as diversity, however, public growth was modest. Given the rapid uptake of digital tools to work remotely, this suggests the public already accepts tech as standard. The important adoption and retrofitting of tech innovation by developers may need translation to ensure building users see this as adding real value.
- Investment, climate and wellbeing moved in opposite directions to public conversations. The need for better and healthier buildings for living, working and playing in suggests developers may be missing opportunities to engage with a public eager for higher quality built environments.



What asset managers are talking about

The asset manager conversation is also less aligned with the public than before the pandemic, however, slightly less so than for developers.

- Only two asset managers in the survey recorded no conversations around diversity, with almost all seeing an increase during the pandemic.
- As with developer conversations, investment, climate and wellbeing moved in opposite directions to the public. Communicating the importance of property as the world's most valuable store of wealth may require greater narrative investment by asset managers.
- Communicating health and wellbeing improvements may be the most strategic to leveraging current public conversations, to return to long-term value to property portfolios.



The diversity gap

Despite significant growth, the gap between the public and property sector has widened. Only two developers and three asset managers in the sample of 65 matched the public for both periods; two of these are market leaders in the UK and France. Major built environment organisations have the least visibility in this dynamic conversation.

BEFORE COVID-19



-3%
UNDER PUBLIC

DURING COVID-19



-9%
(FURTHER FROM PUBLIC)

The technology gap

Only one developer matched the public before and during the pandemic, with the property sector talking about tech far more. While tech investment will be critical to better managing change and consolidating the built environment's competitive advantages, on its own it may not convince the public of value.

BEFORE COVID-19



-1%
UNDER PUBLIC

DURING COVID-19



+5%
(FURTHER FROM PUBLIC)

The investment gap

The built environment is the world's most valuable sector by asset value. Having the widest gap may provide opportunity for innovation, particularly in the space between home ownership and rental to ensure the public remains invested in property appreciation. Narratives wider than wealth creation may become increasingly important motivations for investors too.

BEFORE COVID-19



+1%
ABOVE PUBLIC

DURING COVID-19



+13%
(FURTHER FROM PUBLIC)

The climate gap

While still the most important topic, the public is talking about climate less, narrowing the gap with the property sector. The maturing of public conversations suggests sustainability may become increasingly necessary but not sufficient to gain positive profile, except in cases where green results are exceptional.

BEFORE COVID-19



-15%
UNDER PUBLIC

DURING COVID-19



-2%
(CLOSER TO PUBLIC)

The wellbeing gap

Despite the property sector talking less about wellbeing during the pandemic, the gap has shrunk. Even with promise of a vaccine, wellbeing is key to encouraging workers back to cities where the most valuable assets are concentrated. Content to align with the public and to re-establish visibility may be critical to maintaining long-term asset value and brand relevance.

BEFORE COVID-19



+18%
ABOVE PUBLIC

DURING COVID-19



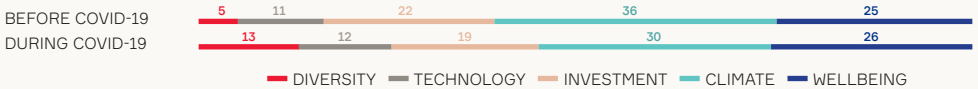
-6%
(CLOSER TO PUBLIC)

What UK consumers are talking about

The saturation of COVID-19 content – particularly between March and May when every third trending topic related to the pandemic – saw the public review the content it chose to engage with. Brands and organisations unable to consolidate key messaging saw little or no follower growth.

- Public conversations in cities grew quicker than in other UK areas suggesting cultural production and the innovation needed to recover will continue to be concentrated in large urban areas.
- The property sector’s share of voice in the public conversation halved during the pandemic. Shrinking visibility limits the property sector’s opportunities to provide leadership in key areas affecting recovery.

- Media shrinkage and growth in user generated content closer to home has reduced the visibility of city centres, where many of the property assets used to attract talent, tourism and investment are concentrated. Imaginative use of property assets could be strategic for generating content opportunities in and outside urban centres, while digital placemaking may become more important for unlocking new suburban destinations.
- Growth in diversity conversations, if sustained, will have a long-term impact on how buildings and places are represented in cities. Across the built environment, investment to expand the diversity of leadership and networks will be needed to authentically transition to a world designed by more voices.

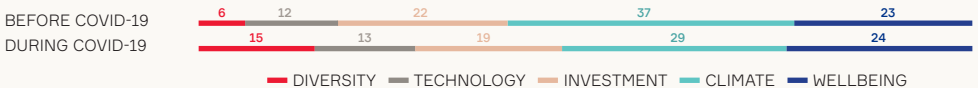


What Londoners are talking about

Conversations around the capital grew 54% (versus 43% for other UK cities and 37% outside cities) as the pandemic accelerated the use of digital tools. While London has been slow to recover, like other cities reliant on public transport to concentrate workers in central areas, public conversation shifts are still likely to lead global and national trends.

- Technology conversations saw little change in London and growth in other parts of the UK suggests this may be a catchup rather than a tech renaissance. Organisations are unlikely to expand the conversation further: using tech for brand positioning may need to be increasingly impressive to gain attention in an already mature conversation.

- The same is likely true for climate, with the conversation (despite continued protest action and media campaigns) unlikely to sustainably expand beyond its current top position.
- London, where conversations around investment shrank the least, now has the greatest percentage of people talking about this, surpassing Manchester, Newcastle and Liverpool. Any sustained flight-to-quality may impact on the government’s levelling up agenda. Regional cities leveraging public conversations to emphasise how their management capacity rather than relative affordability enables a positive response to ongoing built environment challenges may outperform peers.



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We are the only agency that can navigate the
complex worlds of *property, architecture, design,*
regeneration and culture to help *brands, organisations*
and *cities* thrive in a CONNECTED WORLD.

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