

Article

Systematic Literature Review to Identify the Critical Success Factors of the Build-to-Rent Housing Model

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Abstract: The current young generation in Australia is increasingly facing issues around housing, and the demand for affordable and personalised housing alternatives to suit the needs of the younger population has given rise to a variety of housing options. The Build-to-Rent (BTR) housing supply model is one such option that was recently introduced with the aim to provide diversity and choice within the private rental sector (PRS). Although the idea of building housing infrastructure to rent is not new, the formalisation of the BTR concept is currently underway and requires a comprehensive understanding of the various factors influencing its successful adoption. With the introduction of big market players such as institutional investors, understanding the critical success factors (CSFs) for producing successful BTR projects is crucial for its adoption as a feasible option for housing provision, especially for the younger population. Through a systematic literature review approach using the Web of Science and Scopus databases, recent literature from 2011 to 2021 were reviewed to identify CSFs related to the BTR housing model. These CSFs help distinguish the BTR paradigm within the general housing market system. A total of 32 CSFs were identified through the review process. Major factors relate to investors' interest and willingness, affordability, and housing reforms and awareness. These CSFs identify the key areas of interest within the BTR research which can help create a comprehensive understanding of the current BTR scheme, along with providing a baseline for future research.

Keywords: Build-to-Rent; young Australians; financialisation; housing infrastructure; housing supply; systematic literature review

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1. Introduction

With the increase in the global population, associated needs such as housing requirements are on the rise. Globally, there has been an increase in housing demand, with approximately 90% of 200 cities worldwide deemed unaffordable [1]. For example, in the last half of 2020 and the first half of 2021, house prices in the US alone rose by 11%. Similarly, New Zealand saw an increase of 22% during the same period. In addition, the COVID-19 pandemic has further fuelled an increase in house prices. Specifically, housing prices have escalated by approximately 7% in the eight major cities of Australia [2].

This whole wave of unaffordability has especially impacted young Australian adults, for whom unaffordable and inadequate housing arrangements are common. In order to maintain adequate housing arrangements, young Australian adults have had to make trade-offs which include living away from city centres and economic hubs, living in smaller spaces, and spending a longer period of time living with family [3]. Even with these trade-offs, the road to secure an intermediate or independent rental or ownership

arrangement that is satisfactory for their economic and social lifestyle and general well-being is not clear [3]. While many areas of the world are suffering from the housing affordability crisis, some regions have introduced and implemented new and innovative ways to address this housing gap such as Buy-to-Rent, Rent-to-Buy and Single-Family Rentals (SFR). One such innovation is Build-to-Rent (BTR) housing [4].

BTR is a form of housing tenure that usually involves large residential infrastructure developments with the intent of exclusive usage for the rental market through the private rental sector (PRS). BTR is not the only term used to refer to such housing tenures and terms such as built-to-rent and purpose-built rentals are also used, but it is important to understand the underlying connection between BTR and large purpose-built rental housing versus individual offerings to the private rental market. The concept of building housing developments with the intent to rent is not new as many private landlords have invested in developing rental properties with the sole intention to rent. However, with the involvement of institutional investors and presenting these housing developments as an asset class, the shift towards these types of housing infrastructures is imminent as they can present a better rate of return than other available investment options [5]. The concept behind the BTR model is that each block of the PRS may be managed by a single institution [6]. In this research, we refer to a single notion of BTR, which encompasses all nomenclatural iterations of the concept.

With the prominence of such unconventional solutions, such as BTR, to the housing problem, understanding the prospects of these innovative offerings is important to achieve deeper insights into the mechanism of its success within the PRS. With its adoption in many developed nations around the world, Australia has also seen a rise in the number of BTR projects in recent times [7]. Support for BTR projects is present within the younger population in Australia [3], yet their success is still being evaluated [7]. Previous studies such as Acheampong and Earl [8] discuss the economic feasibility of BTR projects but more insight is required into the critical success factors (CSFs) in order to achieve a clear understanding of what is to be considered while embarking on a BTR project in PRS. A thorough review of pertinent literature related to BTR can help in the identification and ranking of CSFs related to BTR. These CSFs can provide a focused analysis of the interest areas that the BTR research has identified, providing a comprehensive overview for professionals and practitioners, along with presenting a baseline for BTR future studies.

This article aims to systematically analyse high-quality literature on CSFs related to the BTR housing model; and (ii) identify CSFs of the BTR housing model for young Australians. This is achieved through a systematic literature review (SLR) technique, where published literature from the last 10 years (2011–2021) are reviewed and analysed for concepts and content. The limitation of last 10 years was added to restrict the search to recent literature and trends in research.

2. Materials and Methods

Following the guidance provided by Xiao and Watson [9] for conducting an SLR, this paper systematically reviews published literature related to BTR housing arrangements. The focus is on young Australians within the context of CSFs and barriers towards their adoption. The steps include a discussion on inclusion criteria and literature identification, screening of articles for inclusion, and quality and eligibility assessment of the articles.

The research articles under this context are gathered from two of the most widely used research databases, namely Scopus and Web of Science [10]. The search strings were generated based on pertinent literature using the keywords “Build-to-Rent”, “housing”, “young adults”, “key factors”, “critical success factors”, “Australia”, “property” and “construction”. These keywords were utilised to search the aforementioned databases in the form of key search phrases such as “Build-to-Rent property” and “Build-to-Rent housing methods”. The search was conducted in July 2021, and the re-

search was limited to the last 10 years (2011–2021). The literature gathered at the end of the search were then further shortlisted based on type, including only research articles in journals and conferences, research reports, and books and book chapters. The language of the articles was also limited to “English Language”.

The literature were further reduced in number as irrelevant articles were excluded from the search outcome. In total, the Scopus database search yielded 47 articles, of which seven were excluded in various phases of elimination. Similarly, the Web of Science database search yielded four articles that were included in the final selection after elimination. In total, 44 articles were appraised in the final selection after both database searches, of which four articles were duplicated. This reduced the final count of appraised articles to 40, which were considered for subsequent analyses. The screening process revealed that literature about BTR housing is limited, which presents as a potential area of research for further exploration. A detailed account of the search strings, keywords, and elimination criteria is presented in Table 1.

Table 1. Search strings and Keywords for Scopus and Web of Science.

Repository	Search Strings	Count
Scopus	(ALL (Build-to-Rent AND “housing”))	68
	OR ALL (Build-to-Rent AND housing AND “young adults”)	2
	OR ALL (Build-to-Rent AND housing AND “Australia”)	32
	OR ALL (Build-to-Rent AND housing AND “key factors”)	0
	OR ALL (Build-to-Rent AND housing AND “barriers”)	25
	OR ALL (Build-to-Rent AND housing AND “methods”)	0
	OR ALL (Build-to-Rent AND housing AND “critical success factor”)	3
	OR ALL (Build-to-Rent AND “construction”)	25
	OR ALL (Build-to-Rent AND property))	52
	AND (LIMIT-TO (DOCTYPE, “ar”) OR LIMIT-TO (DOCTYPE, “re”) OR LIMIT-TO (DOCTYPE, “bk”) OR LIMIT-TO (DOCTYPE, “ch”))	46
	AND (LIMIT-TO (LANGUAGE, “English”))	46
	Remove Irrelevant Papers	40
	Web of Science	ALL FIELDS: (Build-to-Rent AND “housing”)
OR ALL FIELDS: (Build-to-Rent housing AND “young adults”)		0
OR ALL FIELDS: (Build-to-Rent housing AND Australia)		2
OR ALL FIELDS: (Build-to-Rent housing AND “key factors”)		0
OR ALL FIELDS: (Build-to-Rent housing AND barriers)		0
OR ALL FIELDS: (Build-to-Rent housing AND methods)		1
OR ALL FIELDS: (Build-to-Rent housing AND “critical success factor”)		0
OR ALL FIELDS: (Build-to-Rent AND construction)		1
OR ALL FIELDS: (Build-to-Rent AND property)		3
Timespan: All years. Indexes: SCI-EXPANDED, SSCI, A&HCI, CPCI-S, CPCI-SSH, BKCI-S, BKCI-SSH, ESCI, CCR-EXPANDED, IC.		
Refined by: LANGUAGES: (ENGLISH)		4
Remove Irrelevant Papers	4	
Total		44
Duplicates		4
Final Shortlist		40

Once the 40 articles were shortlisted and retrieved, they were subjected to various analyses using the VosViewer[®] tool for visualisation purposes. The article-based analyses include document type, co-occurrence for keywords, co-authorship, organisational analysis, country of origin analysis, and citation analysis. Further, keyword analyses were conducted, where the top occurring keywords retrieved from the articles were mapped. In addition, mapping of authors was also conducted to show the collaboration links between various authors contributing to BTR, which helped identify authors with a focus on this housing paradigm along with potential collaboration opportunities. Afterward, a scoring rubric was developed, and the CSFs of BTR were scored and ranked accordingly. Finally, the top contributing CSFs to BTR were discussed in detail as subsequently presented.

3. Results

3.1. Sources of BTR Research

Table 2 presents a breakdown of the sources of the 40 papers appraised for this study, along with the type of document and the count of documents from a particular source. Most of the articles related to BTR research are produced as either Australian Housing and Urban Research Institute (AHURI) reports or research articles in the journal *'Housing Studies'* with a count of seven each. This means that 35% of the literature appraised for this research is from two sources, i.e., AHURI reports and *Housing Studies*. This indicates that these two sources are considered relevant and favoured to some extent for publication of BTR research. The journals, including *Environment and Planning A*, *Journal of Housing and the Built Environment*, and *Journal of Property Research*, produced two articles each. Overall, one report source, 35 journal articles and four books were retrieved.

Table 2. Source title, document type, and paper counts of BTR Research.

Source Title	Document Type	Count
AHURI Final Report	Report	7
<i>Housing Studies</i>	Journal Articles	7
<i>Environment and Planning A</i>	Journal Articles	2
<i>Journal of Housing and the Built Environment</i>	Journal Articles	2
<i>Journal of Property Research</i>	Journal Articles	2
<i>British Journal of Politics and International Relations</i>	Journal Articles	1
<i>Critical Housing Analysis</i>	Journal Articles	1
<i>Geoforum</i>	Journal Articles	1
<i>Housing Policy Debate</i>	Journal Articles	1
<i>Housing, Theory and Society</i>	Journal Articles	1
<i>International Journal of Housing Policy</i>	Journal Articles	1
<i>International Journal of Urban Sciences</i>	Journal Articles	1
<i>Journal of Property Investment and Finance</i>	Journal Articles	1
<i>Journal of Property, Planning and Environmental Law</i>	Journal Articles	1
<i>Journal of Urban Regeneration and Renewal</i>	Journal Articles	1
<i>Land Use Policy</i>	Journal Articles	1
<i>National Institute Economic Review</i>	Journal Articles	1
<i>Progress in Planning</i>	Journal Articles	1
<i>Property Management</i>	Journal Articles	1
<i>Urban Geography</i>	Journal Articles	1
<i>Urban Studies</i>	Journal Articles	1
A Research Agenda for Housing	Book	1
Housing Policy in Australia: A Case for System Reform	Book	1
Sustainable Futures in the Built Environment: A Foresight Approach to Construction and Development	Book	1
Whose Housing Crisis? Assets and Homes in a Changing Economy	Book	1
Total		40

3.2. Different Analyses Conducted on the Retrieved Articles

Focusing on the retrieved articles, an overview of the various types of analyses are presented in Table 3. These analyses include co-occurrence for keywords, co-authorship, co-authorship-based organisational analysis, co-authorship-based country of origin analysis, and citation analysis. The assessment types include the type of analysis, counting method and units of analysis. Similarly, consideration included co-occurrence, full counting and consideration pertinent to analysis type. Furthermore, based on the discussion related to various types of analysis on retrieved research articles by Ullah [11], Table 4 outlines the importance, potential outcomes and implications of these various types of analysis for the current research in this article.

Table 3. Analyses carried out on the retrieved articles.

Type of Analysis	Assessment	Consideration	Results
Co-occurrence for keywords	Type of analysis	Co-occurrence	183
	Counting method	full counting	
	Units of analysis	all keywords	
	Minimum occurrence	02	
Co-authorship	Type of analysis	Co-authorship	76
	Counting method	full counting	
	Units of analysis	Authors	
	Minimum occurrence	02 documents and 05 citations	
Co-authorship-based organisational analysis	Type of analysis	Co-authorship	62
	Counting method	full counting	
	Units of analysis	Organisation	
	Minimum occurrence	1 document and 10 citations	
Co-authorship-based country of origin analysis	Type of analysis	Co-authorship	62
	Counting method	full counting	
	Units of analysis	Countries	
	Minimum occurrence	1 document, 1 citation	
Citation analysis	Type of analysis	Citation	40
	Counting method	full counting	
	Units of analysis	Documents	
	Minimum occurrence	05 citation	

Table 4. Importance of various types of analysis carried out on the retrieved articles.

Type of Analysis	Potential Outcomes of Analysis
Co-occurrence for keywords	Keyword analysis helps to understand the major areas of interests within the retrieved articles within the BTR domain. It helps to identify the most popular terms associated as keywords in the research articles, which can present an overview of the key areas addressed in the research articles, along with providing an impression of the scope of the research.
Co-authorship	Mapping of the most prominent authors publishing in the BTR space would provide guidance to future researchers on where to refer to for high-quality articles. It further provide prospects of future collaboration opportunities with recognised researchers by highlighting researchers with greater contributions in BTR research.
Co-authorship-based country of origin analysis and organisational analysis	Analysis of the research articles in terms of their country of origin and organisation can provide valuable insights about the countries and organisations producing quality research related to BTR. The research in the highlighted countries and institutions could be considered advanced in terms of its understanding and potential adoption of the BTR concept. Although this analysis alone might not be able to identify the main regions and organisations leading BTR research, it can provide a starting point for future research endeavours if investigating certain regions for BTR research and adoption.
Citation analysis	The outcome of citation analysis mainly presents the relative importance an article with respect to its citations. It is assumed that the articles having more citations are relatively more significant to the BTR body of knowledge than others. This can potentially highlight articles that are more attractive to other researchers in terms of their work, concepts, or contributions to BTR.

Focusing on the first type of analysis, i.e., co-occurrence for keywords, a total of 183 keywords were identified from the retrieved articles, where at least 17 keywords have an occurrence frequency of two. This suggests that the use of common keywords is relatively low within the retrieved articles, which indicates a rather diversified scope of research within the appraised articles. A complete list of top keywords is provided in Table 5. The keyword with the highest occurrence is ‘Housing Finance’, which presents BTR as an innovative financing model for the provision of housing infrastructure. This is followed by institutional investment and rental housing in line with the definition of BTR.

Table 5. Keyword analysis.

Keywords	Occurrences
Housing Finance	16
Institutional Investment	10
Private Rental Housing	9
Social Housing	8
Housing Affordability	7
Housing Crisis	7
Housing Policy	7
United Kingdom	7
Housing Market	6
Build-to-Rent	4
England	4
Institutional Framework	4
Australia	3
Housing Development	3
Profitability	2
Netherlands	2
Owner Occupation	2

Scientometric mapping of the keywords presented in Figure 1 also describes the temporal use of keywords within the retrieved literature. Keywords such as private rental housing, housing policy, and institutional framework were identified to be used earlier in the research. Accordingly, these articles focus more on the basic understanding and development of frameworks for BTR. Articles published later on, as in 2020, used keywords such as finance, institutional investors, and financialisation, which suggest a recent focus on understanding the financial aspects of BTR. Articles published between 2016 and 2020 use diverse keywords, including social impact investing, affordability, and social housing, indicating areas of concern within the BTR research. These keywords are also higher in occurrence frequencies, thus suggesting these as major areas of interest. This overview of keywords highlights major areas of interest within the reviewed literature related to BTR, where along with understanding the basic frameworks of BTR, the concerns are related to housing affordability, social impact, and affordability, where actors such as institutional investors and private rental housing market actors can play an important role.

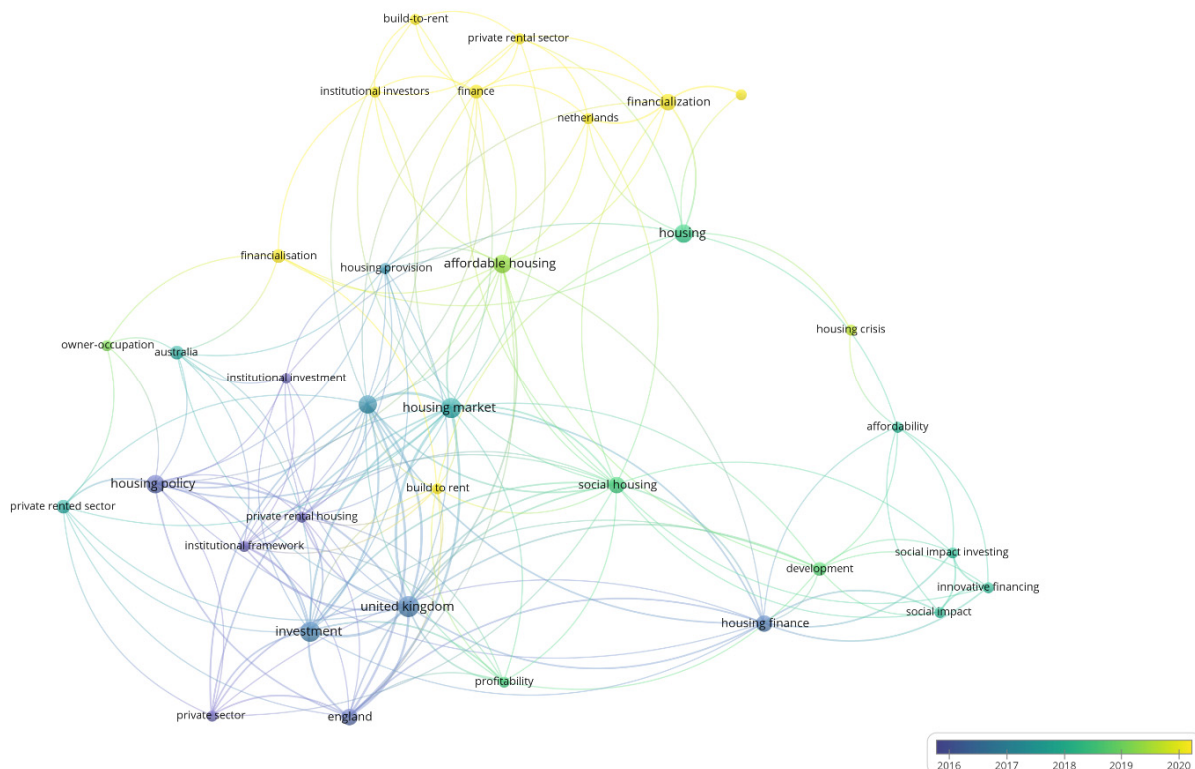


Figure 1. Scientometric mapping of keywords of BTR research.

The second type of analysis conducted on the retrieved articles is related to the co-authorship within the reviewed literature. The unit of analysis is set to a single author within the articles, where it is revealed that a total of 76 authors have contributed to the publication of the appraised literature. From these 76, a total of 17 are prominent, with at least two co-authored documents and five citations. In conjunction, Figure 2 and Table 6 provide in-depth information on the prominent authors related to BTR research in the reviewed articles. From Table 6, it can be observed that Morrison [12], Pawson and Milligan [13], and Crook and Kemp [14] are among the most influential works related to BTR, having ties to other documents as well. Although this analysis provides relevant information about the articles under analysis, the impact and importance of the publica-

tions cannot be gauged solely on the number of citations and potential links with other published literature as this is biased towards older articles [15]. Nevertheless, prominent authors can be noted through this analysis. Accordingly, interested researchers may follow the work of these authors or get in touch with them regarding BTR research.

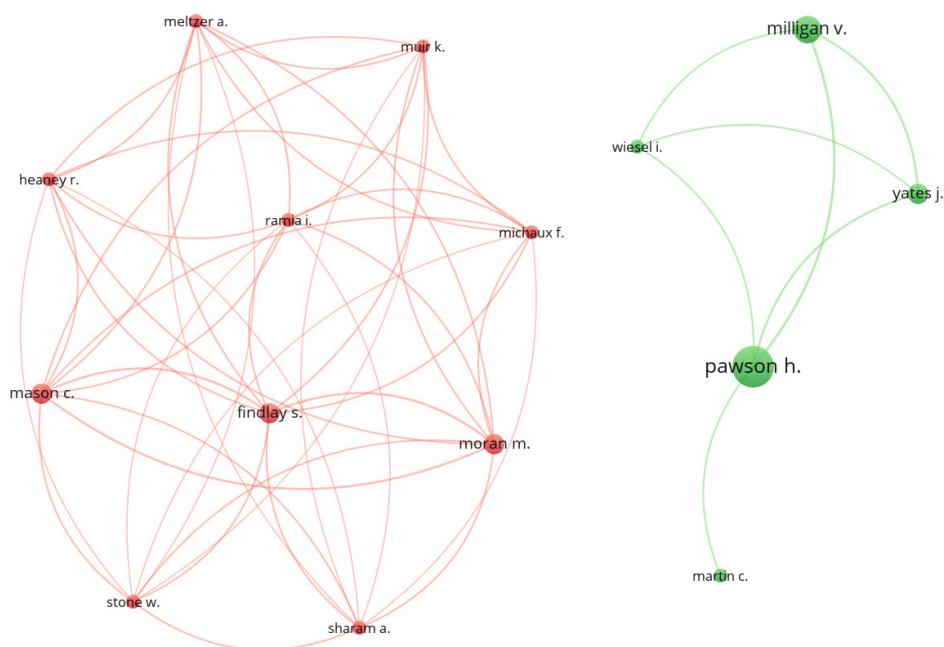


Figure 2. Authors’ mapping.

Table 6. Authors’ analysis of the retrieved articles.

Document	Citations	Links to other documents
Morrison [12]	19	1
Pawson and Milligan [13]	14	2
Crook and Kemp [14]	12	3
Pawson and Martin [16]	11	1
Gallent [17]	11	0
Nethercote [4]	9	2
Milligan, Yates, Wiesel and Pawson [18]	9	0
Pawson and Martin [16]	7	0
Martin, Hulse and Pawson [19]	7	0
Stephens and Whitehead [20]	7	0
Wijburg [21]	6	1
Muir, Moran, Michaux, Findlay, Meltzer, Mason, Ramia and Heaney [22]	6	0

The retrieved articles were also analysed based on their organisational associations. A minimum of one document with 10 citations was set as the inclusion limit for this research. Out of 62 organisations, only six meet the set criteria. This breakdown of organisational analysis is presented in Table 7, where it can be observed that the documents produced by two Australian institutes are greater in number and have managed to gather more attention in terms of citations than the documents from the four institutions in the United Kingdom.

Table 7. Organisational analysis of retrieved BTR research articles.

Organisations	Country	Documents	Citations
University of New South Wales	Australia	7	59
Swinburne University of Technology	Australia	4	18
Department of Land Economy, University of Cambridge	United Kingdom	1	19
Blavatnik School of Government, University of Oxford	United Kingdom	1	12
Department of Urban Studies & Planning, University of Sheffield	United Kingdom	1	12
Bartlett School of Planning, UCL	United Kingdom	1	11

In addition to organisational analysis, the country of origin analysis of the retrieved documents was also carried out, where the inclusion criterion was set to be at least one document produced with two citations. Out of the 62 identified countries, only seven met the inclusion criteria which are presented in Table 8. The documents produced from countries including the Netherlands, China, United States, Belgium, and South Africa are performing fine in terms of attracting citations. The United Kingdom leads the list with 18 documents and 66 citations, while Australia is second with 14 documents and 69 citations in total. It can be suggested that this may be because the private rental housing system in the United Kingdom and Australia is leading the way in adopting BTR schemes, thus requiring in-depth research into its impacts on the market system and society. This again validates the previous results.

Table 8. Country of origin analysis of the retrieved articles.

Country	Documents	Citations
United Kingdom	18	66
Australia	14	69
Netherlands	4	12
China	3	3
United States	3	3
Belgium	2	4
South Africa	1	2

To identify CSFs related to BTR adoption, the 40 retrieved articles were read in detail, identifying critical factors highlighted in titles, abstracts, keywords, and the body of the documents. Each CSF was recorded and ranked as either having a high, medium or a low score. The detailed rubric for scoring each CSF is presented in Table 9. The identification effort for high-scoring factors was relatively easy as they are highlighted within the title, abstract, and keywords of a research article, with at least 10 instances of them being mentioned. Similarly, for medium-scoring factors, the identification effort was moderate as they were presented in at least two among the title, abstract, keywords, or the body of the paper, with them being mentioned at five instances. Low-scoring factors were difficult to identify as they are only highlighted in the body of the articles and are not as frequent, being mentioned at least once throughout the document. The scores assigned to the high-scoring criteria are 1, 0.66 to medium and 0.33 to low. The high-scoring CSFs had a causative relation with BTR in the relevant papers. The low-ranked CSFs had an effect relation with BTR, whereas the medium-ranked CSFs had unclear or mixed relations. For scoring, the formula given in Equation 1 was used.

$$\text{Score}_{\text{csf}} = nH \times 1 + nM \times 0.66 + nL \times 0.33 \quad (1)$$

where n represents the number of articles classified in a specific category. H , M and L represent high, medium and low scores, whereas 1, 0.66 and 0.33 are the category scores

as mentioned in Table 3. As an example, consider a CSF (K) with 3 high, 2 medium and 2 low appearances. The score can be calculated as follows:

$$\text{Score}_k = 3 \times 1 + 2 \times 0.66 + 2 \times 0.33 = 4.9$$

Table 9. Scoring rubric for the critical success factors.

Criteria	Mentions	Relation	Presence	Identification Effort
High Score (1)	At least 10 times	Cause	In the title, abstract and keywords	Easy
Medium Score (0.66)	At least 5 times	Unclear or mixed cause and effect	At least two among title, abstract, keywords, or body	Medium
Low Score (0.33)	At least once	Effect	Body of the paper	Hard

3.3. Critical Success Factors of BTR

A total of 32 critical factors were identified and scored based on their occurrence in the appraised articles using the rubric presented in Table 9. A detailed list of these critical factors, along with their scores and references, is presented in Table 10. With each factor scored and ranked according to its total score, it is important to highlight the most prominent factors as they would influence the successful development of BTR projects. In Table 10, the total count shows the number of articles mentioning a CSF. The score is calculated using Equation 1. Similarly, the normalised scores are calculated using Equation (2).

$$\text{Normalised Score}_{csf} = \frac{\text{Score}_{csf}}{\text{Total Score}_{csfs}} \quad (2)$$

where Score_{csf} is calculated using Equation 1 and $\text{Total Score}_{csfs}$ is the sum of all Score_{csf} . To limit the CSFs under focus, a cut-off score of 10 was selected that translates to 0.035 when normalised. A total of 11 factors met the criteria with a cumulative normalised score of 0.55. These factors include Investors and Developers' Interest and Willingness (19), Affordability/Lower Housing and Living Costs and Taxes (18.3), Housing Reforms and Awareness (18.3), Private Rentals Options (17.6), Regulatory Regimes and Policies (16.6), Financialisation/Country's Economy (16), Different Financing Models (14.6), Social Housing (12), Social Relations and Cultural Bounds (10.6), Rental Loans and Mortgages (10.3) and Land Use Planning and Allocations (10.3). Each of these factors is discussed in detail in the Section 4.

Table 10. BTR critical factors and their scoring.

S/No	Critical Factors	Count			Total Count	Score	Normalised Scores	References
		High (1)	Medium (0.66)	Low (0.33)				
1	Investors and Developers' Interest and Willingness	15	5	2	22	19	0.064	[4,6,12–14,16,18,19,22–36]
2	Affordability/Lower Housing and Living Costs and Taxes	11	10	2	23	18.3	0.061	[4,13,14,18–22,24,27–32,34–42]
3	Housing Reforms and Awareness	11	10	2	23	18.3	0.061	[6,12–14,18–22,24–26,28–33,37,40,42,43]
4	Private Rentals Options	14	5	1	20	17.6	0.059	[4,6,12–14,16,18–20,22,24,28,31–34,36,38,40,43]
5	Regulatory Regimes and Policies	11	8	1	20	16.6	0.056	[13,18–24,28–34,36,39,40,43]
6	Financialisation/Country's Economy	11	7	1	19	16	0.054	[4,5,13,16,18–22,25–28,31,32,34,36,37,42]
7	Different Financing Models	8	9	2	19	14.6	0.049	[5,6,12,13,16,18–23,28,30–32,34–37,42]
8	Social Housing	7	7	1	15	12	0.040	[12,13,18–22,24,27–

									29,31,32,37,42]
9	Social Relations and Cultural Bounds	6	5	4	15	10.6	0.036	[4,12,18,19,21,22,24,26,28–32,38,41,43]	
10	Rental Loans and Mortgages	4	9	1	14	10.3	0.035	[4,5,12,18–22,25,28,29,31–33,42]	
11	Land Use Planning and Allocations	3	8	6	17	10.3	0.035	[12,16,18,19,22,23,25,26,28–33,37,39,42]	
12	Urban Governance	5	6	3	14	9.95	0.034	[5,12,18,19,21–23,26,28,31–33,37,44]	
13	Short- and Long-Term Rental Options	4	8	2	14	9.94	0.033	[5,14,18–20,22,24,26–28,31,32,34,36]	
14	Land Value Capture/Value for Money	3	7	5	15	9.27	0.031	[12,13,16,18,20,21,23,24,28,30,31,33,34,36,37,40]	
15	Locality Preference	4	6	2	12	8.62	0.029	[4,12,20,22,23,25,30,33,34,37,40,43]	
16	Construction Conditions and Quality	4	6	2	12	8.62	0.029	[18,19,22,24,28–33,35,40,43]	
17	Size and Space of Living/Housing Quality	4	5	2	11	7.96	0.027	[16,18,19,22,24,26,28,31–33,38,43]	
18	Urban Development	3	5	5	13	7.95	0.027	[4,6,18,19,22,23,26,28–32,35]	
19	Housing Demand	3	6	3	12	7.95	0.027	[12,16,18,20,23,25,27,29,30,33,34,41]	
20	Family-Friendly Tenancies	4	5	1	10	7.63	0.026	[4,14,18,20,23,29,30,33,34,43,45]	
21	Stakeholders and Residents Communication	3	6	2	11	7.62	0.026	[4,5,13,18,20,23,25,28,30,33,34,45]	
22	Residents' Willingness to Move	3	5	2	10	6.96	0.023	[18,19,22,24,28,30–32,36–38]	
23	Access to Shops, Transport and Services	3	5	2	10	6.96	0.023	[4,18,20,23,25,30,33,34,40,43,45]	
24	Parking and Onsite Facilities	2	6	2	10	6.62	0.022	[4,18,20,23,25,30,33,34,40,42,45]	
25	Security and Safety	3	3	2	8	5.64	0.019	[18,20,23,25,30,33,34,40,45]	
26	Resident's Satisfaction	2	3	3	8	4.97	0.017	[18,20,23,25,26,30,33,34,40]	
27	Preservation of Tenant Rights	1	4	3	8	4.63	0.016	[18,20,23,30,33,34,36,45]	
28	Tenants' Loyalty	1	3	4	8	4.3	0.014	[12,20,23,30,31,40]	
29	Flexible Contract Terms	-	4	2	6	3.3	0.011	[18,20,30,31,36,40]	
30	Neoliberalisation	2	1	1	4	2.99	0.010	[5,24,26,39]	
31	Development Technologies	-	1	1	2	0.99	0.003	[24,28]	
32	Noise and Disturbance	-	-	1	1	0.33	0.001	[28]	

4. Discussion

4.1. Investors and Developers' Interest and Willingness

The uptake of BTR projects hints at a greater opportunity for the financialisation of the housing market through institutional investments. As discussed in O'Callaghan and McGuirk [25], large corporations are less active in BTR projects, apart from the student housing sector. However, recent investments into BTR models suggest interest and willingness to invest in such high-yield infrastructure assets. Such assets are built in areas with good transport systems in a city's peripheries such that it provides better land value for the developers and investors, such as in the case of London [6]. As Whitehead [40] highlighted, policies and lobbies focus on bringing institutional investment into the private rental market, providing a way to fast-track development and adoption of the BTR model. However, these incentives should come with conditions that bound the investors to maintain these developments as rentals for a certain period of time [13,45]. In order to tap into the market of Australian young adults, investors need to understand the contemporary social and employment dynamics that can offer them insights into the potential of BTR projects, especially pertaining to young Australians.

4.2. Affordability/Lower Housing and Living Costs and Taxes

Since the rental prices and housing supply are dependent on market dynamics, various actors working towards their own agendas may guide the housing policy in different directions. It may be presented that merely providing more housing infrastructure would reduce the affordability crisis. However, it is seldom the case as affordability depends on market factors, along with individual income and region economies [40]. Affordability, especially in the case of BTR projects, can be improved through a harmony of policy and market actions. This may include actions such as developing specialist and focused institutions promoting affordable housing, evolving collaboration with private entities through public–private partnerships (PPP) and providing tax incentives [37]. From the discussion presented in Whitehead [40] and Milligan, Yates, Wiesel and Pawson [18], it can be understood that these measures, although not the only actions promoting affordability in BTR projects, are among the actions that can be taken to provide interim and long-term supply. These measures have the potential to be scaled up as required. However, it is also important to understand that in this era of rapid financialisation and privatisation, local governments may need to “negotiate affordability requirements with profit-oriented developers and institutional investors” [37]. The acceptance and adoption of BTR projects in Australia tailored towards young adults can help ease affordability pressure along with providing an adequate standard of living.

4.3. Housing Reforms and Awareness

Walsh [43] discussed that housing reforms are a major part of renters’ concerns, where long-term tenancies are favoured as these provide them with certainty and stability. They also provide young adults with the opportunity to have a flexible tenure which is usually guided by their social and economic interests. In addition, reforms in policy that support the induction of institutional investors to develop new housing supply may also benefit the adoption of new tenure paradigms such as BTR. This is because most institutional investors pursue less-risky investment endeavours in the housing market [33].

4.4. Private Rentals Options

Adopting tenure schemes such as BTR depends on the general private rental market. The provision of various types of tenures and the availability of flexible housing options drives the decision-making process of renters, especially in urban centres. This can be argued because the influx of young adults, in the form of students and workforce, heavily influences demand for housing options as many young renters may not prefer to opt for ownership due to their buying powers, interests and commitments [3,43]. Diversity of options within the Australian PRS can help young adults choose the best options from the available alternatives that suit their needs, where if they are looking to rent in the first place, BTR can be a feasible option.

4.5. Regulatory Regimes and Policies

Along with housing reforms, regulatory regimes and policy drive the adoption and development of out-of-the-ordinary or new housing development setups such as BTR. Coordinated efforts to adopt regulations feasible for the development of housing projects, such as BTR, may be required to cater for power dynamics between market actors, political interests, taxation, and risk-sharing [20,23]. Such regulatory regimes and policies can help Australian market actors and young adults to align their efforts within a conducive environment for a win–win situation.

4.6. Financialisation/Country’s Economy

The housing itself has sentimental and use-value to the household and has exchange value, making it an asset for the financialisation processes [46,47]. Provision of tenure options, such as BTR, is dependent on the macroeconomic factors of the region as

the investors look to maximize profits and ways to reduce economic risks associated with the development of large housing infrastructure [40]. In the case of booming economies, regulation and policy often play a major part in determining the decision to rent/buy/invest in real estate markets. As such, in the case of Australia [26], taxation policy may favour multiple investment properties. Institutional investment into housing supply through BTR may boost the provision of affordable rental housing and expand the sector, along with bringing a stimulus to the macroeconomy through the scale of development [13]. A better economic outcome for BTR projects can serve as a poster for future developments to follow that help to improve lives of young adults as well as contribute to macroeconomic growth as well.

4.7. Different Financing Models

Focusing on the case of the Netherlands, Aalbers, Hochstenbach, Bosma and Fernandez [34] present a detailed account of the effects of financialised homeownership towards the adoption and development of the buy-to-let model. BTR is similar to the case as it takes the 'built' aspect into account as well as purchasing housing infrastructure with the intention to rent. It suggests that due to the increased generational gap between the young and seniors, the affordability of younger generations in terms of housing has faced several setbacks. It is further understood that younger generations, due to the changing nature of employment, might be disadvantaged in getting into homeownership as traditional forms of mortgages and home financing may not be available to them [34]. This gap has led to an increased interest in financing new housing through institutional investment, treating housing as an asset class, and developing hybrid market systems [6,42]. Since young adults in Australia are also limited by financial constraints, the development of diverse financing models for funding BTR development and acquiring rental tenure in such projects can be a major boost to the uptake of such projects in Australia.

4.8. Social Housing

In the case of social housing, it is serving a greater social purpose of accommodating to those in need of housing. This social housing system may serve as an intermediary step towards a transition into the PRS, and ultimately homeownership [19]. Within the PRS, BTR projects can serve those transitioning from social housing as BTR has a more commercial aim at its core while supporting social housing and segregated communities [42]. This can be observed in cases such as Australia, where more government funds are being directed towards rental assistance programs and subsidies [19]. In these cases, social housing, rather than just providing housing allocations, provides grants and support to those in need of assistance so that they can be incorporated into the wider PRS, possibly in BTR projects. Examples of these projects within Australia are Rent Choice [48] and NRAS [49]. Many young Australians in housing distress are supported by the social housing sector but the development of such housing is slow and inadequate. BTR, along with rental support schemes, can help bridge the gap between social housing and PRS, and provide much-needed support within the rental housing space.

4.9. Social Relations and Cultural Bounds

Discussing the case of single-family homes, Charles [41] argues about the social dynamics related to housing options in advantaged neighbourhoods where underprivileged communities can have access to high-quality institutions and better employment opportunities, allowing them access to improve social networking and climbing up the social ladder. In the case of BTR projects, positioning these projects as a family-oriented option in regions with better social and economic conditions and mobility can provide residents with the prospects of a better social and economic life [43]. It can be argued that BTR projects in conjunction with social housing create two-fold value: social value

as well as an asset for investors. This is in line with Australian values which seek compassion for those in need and strive for equality of opportunity for all.

4.10. Rental Loans and Mortgages

Moving away from traditional methods to fund housing options such as mortgages, diversification in financing products can also fill in the gaps in PRS where households cannot access affordable options for renting [19]. BTR projects can also present an opportunity for innovative financing solutions within the PRS for young adults who cannot generate large funds for securing long-term tenancies or homeownership. One of the concepts is discussed in detail by Chen, Wu and Lu [5] as a case in China where rental loans are used as a financial model to secure long-term rental arrangements. Similar to mortgage repayments for homeownership, rental loans refer to a financing model where financial institutions lend lump sum amounts to a prospective tenant, which is used to pay upfront rent for a certain period of time and is repaid through installments [5]. With Australia embracing disruptive technologies and economic innovation, the adoption of innovative financial options and solutions to facilitate young adults to acquire housing can definitely be beneficial.

4.11. Land Use Planning and Allocations

From a land use and planning perspective, there are mainly two things to consider: placement of BTR projects within the urban landscape and approval or opposition from communities of such projects. BTR projects are usually high-density housing projects whose placement within the locality is partly guided by land use and zoning [26,50]. It can be argued that the ideal positioning of BTR projects would be near mobility centres and in advantaged regions, allowing residents access to better social and economic opportunities. This is only possible where zoning allows for high-density housing developments, and the value proposition for land and development is appealing to the investors. Within this whole scenario, understanding the approval/opposition of the community also becomes important because of the stigma and negative portrayal of high-density and social housing [26,51]. As discussed by Cook and Ruming [26], residents may resist the development of such projects and rezoning, in general, to protect the lifestyle of their community, especially in advantaged localities. Australia is a highly urbanised country with dense city centres that can benefit from BTR projects where pressure can ease from the central business districts in terms of high-density housing, also providing quality suburban life to young Australians opting for BTR projects.

As adequate housing is considered a basic human need, it lies at a critical junction of the economic, social and emotional interests of the population, which is also evident from the list of CSFs identified from pertinent literature. The idea of BTR relies on the willingness of investors and the acceptance of renters within the general market system. In order to successfully adopt the BTR paradigm into the housing market system of any region, awareness of the general population along with provision of diversity in rental options is critical. This is supported by the general economic conditions and financial provisions present to renters within the PRS, where supportive policy and lending options can help build BTR as a viable option within the PRS for prospective renters.

5. Conclusions

CSFs to understand the prospects of the BTR scheme for young Australians are diverse yet intertwined with each other, such that each of the factors becomes essential for the collective success of BTR schemes. On the one hand, opportunities are to be provided to investors, especially institutional investors, to develop housing infrastructure; on the other hand, it is important to focus on the needs of the targeted community so that these projects can be a success story from both investment and social perspectives. It is important to develop BTR projects as a collaborative effort between local governments, investors, and young renters, where the needs of the residents are reflected in the final

build and return on investment is competitive for investors. From a financing perspective, the willingness and interest of developers and investors towards BTR projects relate to asset formation and low-risk investment. Similarly, from a renter's viewpoint, interest relates more to the provision of tenure security and affordability. Introducing innovative financing schemes, such as rental assistance and rental loans, for renters of BTR projects may help in faster adoption and acceptance by the renting community. This would fill in the gap created by stringent access to traditional forms of financing to the younger generation. BTR schemes may require more favourable regulations and incentives to gain traction in the first place, but awareness about such projects is required, which may help ease tensions within the established communities in which these projects are planned and developed. With increasing multiculturalism in societies, it is also important to understand the socio-cultural aptitude of potential renters and incorporate attractive elements into BTR projects that might not be available to them in private rental systems.

This study presents an overview of the CSFs for BTR and discusses its prospects for the younger population, especially in Australia. The CSFs identified are important in multiple ways especially discussing theoretical and practical implications for builders, investors, and renters alike. For builders and investors, it opens the conversation about the important aspects related to the development of BTR projects that would be important for successful completion of the projects. The CSFs would help researchers and policy makers to understand the dynamics of the BTR sector and help to differentiate the BTR paradigm from the general market. This guides policy and planning on how to curate an environment suited for BTR projects that would potentially help both investors and renters alike.

This study focuses on CSFs related to BTR projects for young Australians but has its own limitations. The research data related to the Australian rental market, especially in terms of BTR projects, are limited. The number of publications focusing specifically on the Australian market is insufficient to understand it in depth. Further, the retrieved sample is based on predefined keywords, which may not be exhaustive. Thus, a future study with slightly different keywords may obtain different results. Further addition of databases such as Google Scholar may also provide a more exhaustive list of research articles that would be beneficial for future studies. Despite this limitation, this study tries to lay out the groundwork for future studies, looking into the CSFs related to BTR projects in general and in the context of young Australian renters. The ranking of the factors is based on research articles with various areas of interest, and thus, may not be a true reflection of the current mindset of young Australians interested in BTR projects. To address this, future research should be conducted on collecting current data from prospective young renters in Australia, providing a clearer understanding of their viewpoint.

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