

COLIVING, LA RESPUESTA INMOBILIARIA A UNA NUEVA GENERACIÓN CON MOVILIDAD



- Taller de trabajo es una metodología de trabajo en la que se integran la teoría y la práctica.
- Se caracteriza por la investigación, el aprendizaje por descubrimiento y el trabajo en equipo que, en su aspecto externo, se distingue por el acopio (en forma sistematizada) de material especializado acorde con el tema tratado teniendo como fin la elaboración de un producto tangible.
- Un taller es también una sesión de entrenamiento. Se enfatiza en la solución de problemas, capacitación, y requiere la participación de los asistentes.

25 de noviembre de 2020

CONTRATO DE ARRENDAMIENTO DE HABITACION. "COLIVING"

+ Formularios

- Informe inmobiliario de JLL sobre las preferencias inmobiliarias de los jóvenes. European City Dynamics - Young Urban Residents.
- En todas las metrópolis urbanas más amplias de más de 1 millón de habitantes, con una población total de más de 160 millones, los jóvenes prefieren el centro de la ciudad a los suburbios y las zonas de cercanías. El 22,1% de la población de las ciudades tiene entre 20 y 34 años, en comparación con el 17,7% del resto del área metropolitana más amplia. Si bien el centro de la ciudad atrae la mayor atención de los inversores, las ubicaciones periféricas bien conectadas, generalmente a precios más bajos, también pueden ser oportunidades de inversión atractivas con una demografía joven como inquilino principal. A medida que los hogares alquilan por más tiempo en la edad adulta y buscan opciones más asequibles, los productos de alquiler suburbano ya han ganado popularidad.

Este informe analiza el impacto del Covid-19 sobre la población joven de toda Europa y el consiguiente resultado que está teniendo en las preferencias de vivienda en alquiler. El impacto del Covid-19 está evolucionando inevitablemente el mercado inmobiliario en las ciudades. Probablemente, en un futuro próximo se verán los efectos en las preferencias de vida de los individuos y de los hogares.



Estos cambios son muy evidentes entre los adultos jóvenes, que son los más móviles, los más impresionables y los más influyentes en los mercados de viviendas de alquiler de muchas ciudades. El Covid-19 ha alterado muchos aspectos de la vida de los jóvenes europeos, influyendo en la forma en que este grupo afrontará la educación superior, su entrada en el mercado laboral y el impacto que tendrá sobre los mercados de residencias de estudiantes, coliving y multifamily.

En este informe se compara la forma de vida de los jóvenes europeos pre-Covid y se analizan las repercusiones específicas en esta generación y sus preferencias de vivienda en un futuro próximo. Concluye con soluciones en la vivienda para adaptarla a las nuevas necesidades de la población joven de Europa. Los jóvenes impulsarán la demanda de viviendas en alquiler en las ciudades europeas.

El Covid-19 ha cambiado de forma inevitable los estilos de vida y las preferencias entre vivir, trabajar y ocio.

Los cambios son muy evidentes entre los adultos jóvenes, que son los que tienen más movilidad, los más impresionables y los más influyentes en los mercados de alquiler de viviendas de muchas ciudades. Nuestro último informe, hace un análisis demográfico y analiza el efecto que la pandemia tiene y tendrá en su forma de vida, en sus decisiones económicas y en sus preferencias de vivienda en un futuro próximo.

Al analizar los datos demográficos, destacamos los retos que la población joven afronta: la creciente incertidumbre del empleo, los problemas de asequibilidad de la vivienda y la reducción de la movilidad. Asimismo, exploramos cómo este grupo afrontará la educación superior, la entrada en el mercado laboral y el impacto que tendrá sobre los mercados de residencias de estudiantes, coliving y multifamily.

PREFIEREN VIVIR EN EL CENTRO DE LA CIUDAD.

En todas las metrópolis urbanas más amplias de más de 1 millón de habitantes, con una población total de más de 160 millones, los jóvenes prefieren el centro de la ciudad a los suburbios y las zonas de cercanías. El 22,1% de la población de las ciudades tiene entre 20 y 34 años, en comparación con el 17,7% del resto del área metropolitana más amplia. Si bien el centro de la ciudad atrae la mayor atención de los inversores, las ubicaciones periféricas bien conectadas, generalmente a precios más bajos, también pueden ser oportunidades de inversión atractivas con una demografía joven como inquilino principal. A medida que los hogares alquilan por más tiempo en la edad adulta y buscan opciones más asequibles, los productos de alquiler suburbano ya han ganado popularidad.

Son el mayor grupo de inquilinos del sector privado.



Los jóvenes están representados de manera desproporcionada como residentes en las opciones de alquiler ofrecidas por coliving y multifamily, debido tanto al deseo de flexibilidad como a los desafíos de compra a la inversa.

PRIMERA VIVIENDA

Su variada demanda de ubicación y conectividad, comodidades y prestación de servicios, así como la calidad de la vivienda, deberían guiar a los agentes inmobiliarios que participan en los sectores de alquiler privado en toda Europa.

El viaje de los jóvenes a través de la educación superior impulsa la cantidad de demanda de alojamiento para estudiantes.

Más del 40% de los jóvenes de 20 años del continente están matriculados en educación terciaria, en comparación con el 4% de los que tienen poco más de 30 años. En los 14 principales países europeos, el 25% de los estudiantes menores de 22 años viven en alojamientos, en comparación con el 5% de los estudiantes de educación terciaria mayores de 30 años. Los internacionales tienen hasta 3,5 veces más probabilidades de elegir vivir en residencias de estudiantes. La disponibilidad de alojamiento varía significativamente según el país y la ciudad y puede verse influida por factores culturales y por la oferta.

ES MÁS PROBABLE QUE VIVAN SOLOS.

La proporción de hogares unipersonales alcanza hasta el 50% en algunas capitales europeas, pero puede ser significativamente mayor para las cohortes más jóvenes. En Ámsterdam, por ejemplo, el 46% y el 42% de los adultos jóvenes de 20 a 24 y de 25 a 29 años, respectivamente, viven solos, una cifra que se reduce a menos del 30% para los residentes de 35 a 49 años. La combinación de unidades en los nuevos desarrollos y el "tamaño adecuado" de las viviendas existentes son dos consideraciones importantes para los desarrolladores y los responsables políticos.

En algunos países, es probable que más de la mitad de los jóvenes vivan con sus padres.

De media, casi 1 de cada 3 personas de entre 25 y 34 años en Europa vive con sus padres, llegando al 62% en Croacia. Los hogares multigeneracionales, incluidos los abuelos, son más comunes en el sur y este de Europa, donde hasta el 10% de los hogares pueden incluir más de dos generaciones diferentes. Estas características de vida están impulsadas por factores culturales y económicos y ofrecen oportunidades sin explotar.



European

City Dynamics 2

Young Urban Residents



JLL

*Achieve
Ambitions*

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Introduction

The post-pandemic world will be both more fluid – a by-product of a greater range of individual choices between live, work and play opportunities – and also more dynamic, as shifts in individual and household living preferences are likely to happen more quickly. Staying close to the customer and using demographic data to anticipate needs will be ever more important for Living real estate investors. In no age group is this more apparent than young adults, who are the most mobile, the most impressionable and the most important for most cities’ rental housing markets.

While younger Europeans have so far avoided the worst health outcomes of Covid-19, the subsequent economic and social effects are beginning to disproportionately affect their cohort. The employment scarring effects for those starting careers is likely to be more pronounced than the wider workforce. Young people have been placed on temporary work schemes more frequently and have a greater chance of losing their jobs altogether. Analysis suggests there are 7

million jobs at risk for those aged 15-24 across Europe, 41% of all employment for the age group. This is a significantly higher proportion than those of prime working age, 25-54 (25%), and those above retirement age, 65+ (20%)¹.

Given the far-reaching nature of the current crisis, the impacts on young people – here defined as those from school leaving age to family formation years, or roughly 18-34 – will be felt for a long time. It will deeply influence their lifestyles and financial decisions over the coming years.

This report sets out how younger Europeans were living before the pandemic, the specific impacts on this cohort and their housing preferences moving into the near-term future. It concludes with real estate specific outcomes and recommendations for various actors in the space: investors, developers and operators in particular.

¹McKinsey, April 2020. Safeguarding Europe’s Livelihoods: Mitigating the employment impact of COVID-19

Young people demographics: Key attributes and European variation

Europe is an ageing continent, but young people are still a significant group, particularly in cities. The lifestyles, mobility and housing demands of millennials and Generation Z are important drivers of rental demand, in terms of location, design, price point and quality.

Most of the continent’s youngest cities are in Northern Europe, including the UK, Germany, the Nordics and the Netherlands. The age profiles of Southern and Eastern cities, even if young by national comparisons, are tilted towards older people. The following map shows the top 30 youngest cities in 2020 (measured by the proportion of their residents aged 20-34) and the direction of change over the next decade. While many cities are projected to have a declining proportion of this age group, as other age groups increase in number faster, population growth means the absolute numbers are set to continue increasing.

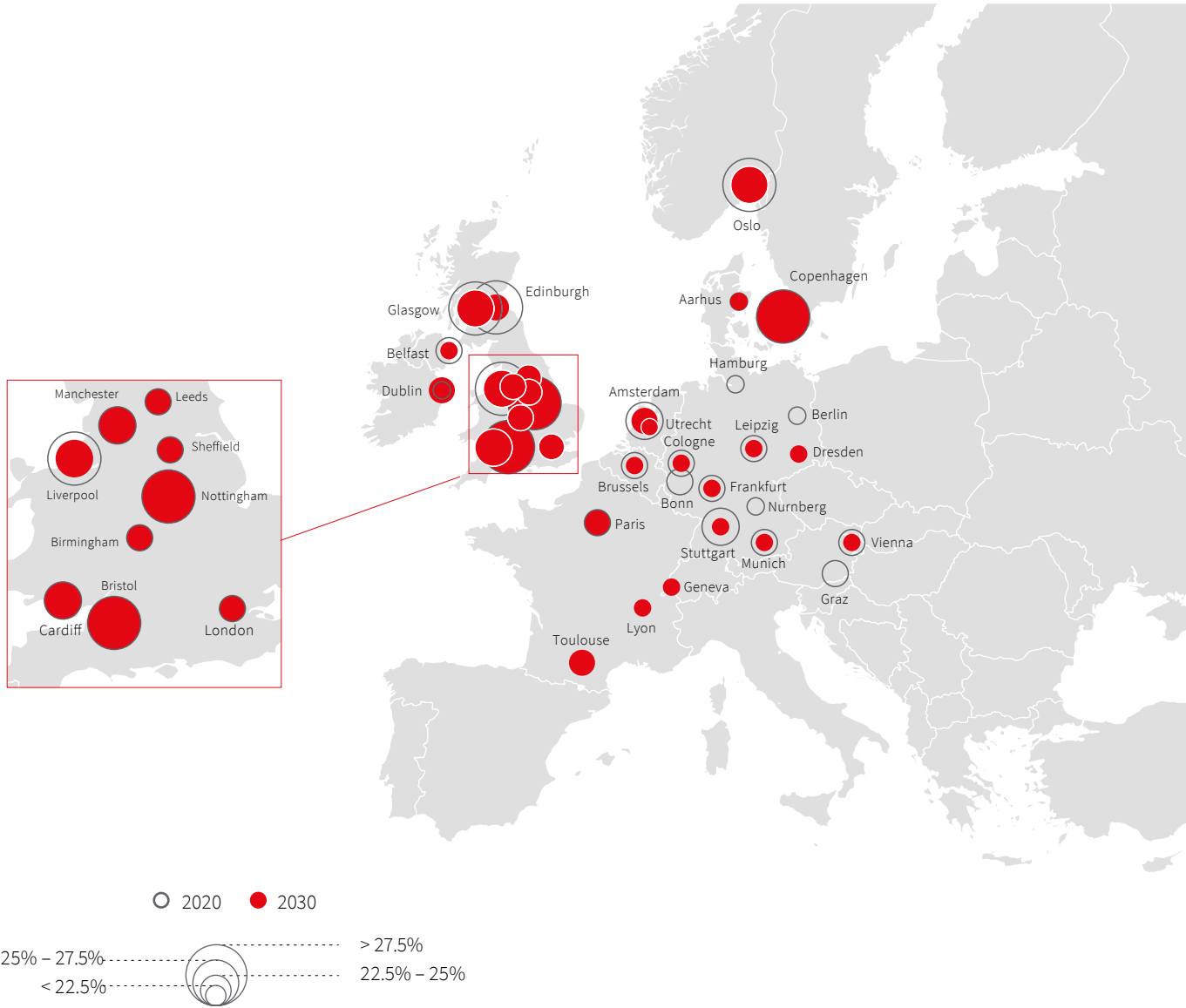
Across nearly 100 major European cities, the overall proportion of residents aged 20-34 is projected to decline from 19.7% to 19.2% over the next decade, despite an

absolute increase of 150,000 individuals in this bracket. Higher growth rates in older population segments is the typical cause for this, notwithstanding national and international mobility both from and to cities.

While relative measures are important, this can also mask significant absolute numbers. Behind the global cities of London and Paris, Madrid and Barcelona have a combined 2.7m young adults, and this is expected to grow by nearly half a million over the next decade. These are just two examples of cities which are older on average, but still have an important young adult market for Living assets. Indeed, there are very few major cities across the continent where young people are not an important demographic cohort.



Top 30 youngest cities in Europe (2020 and 2030)



Source: JLL, Oxford Economics

Note: Refers to % of the population aged 20-34. Some cities include wider metropolitan areas, some cities are in the Top 30 for just one of the two years (2020 or 2030).

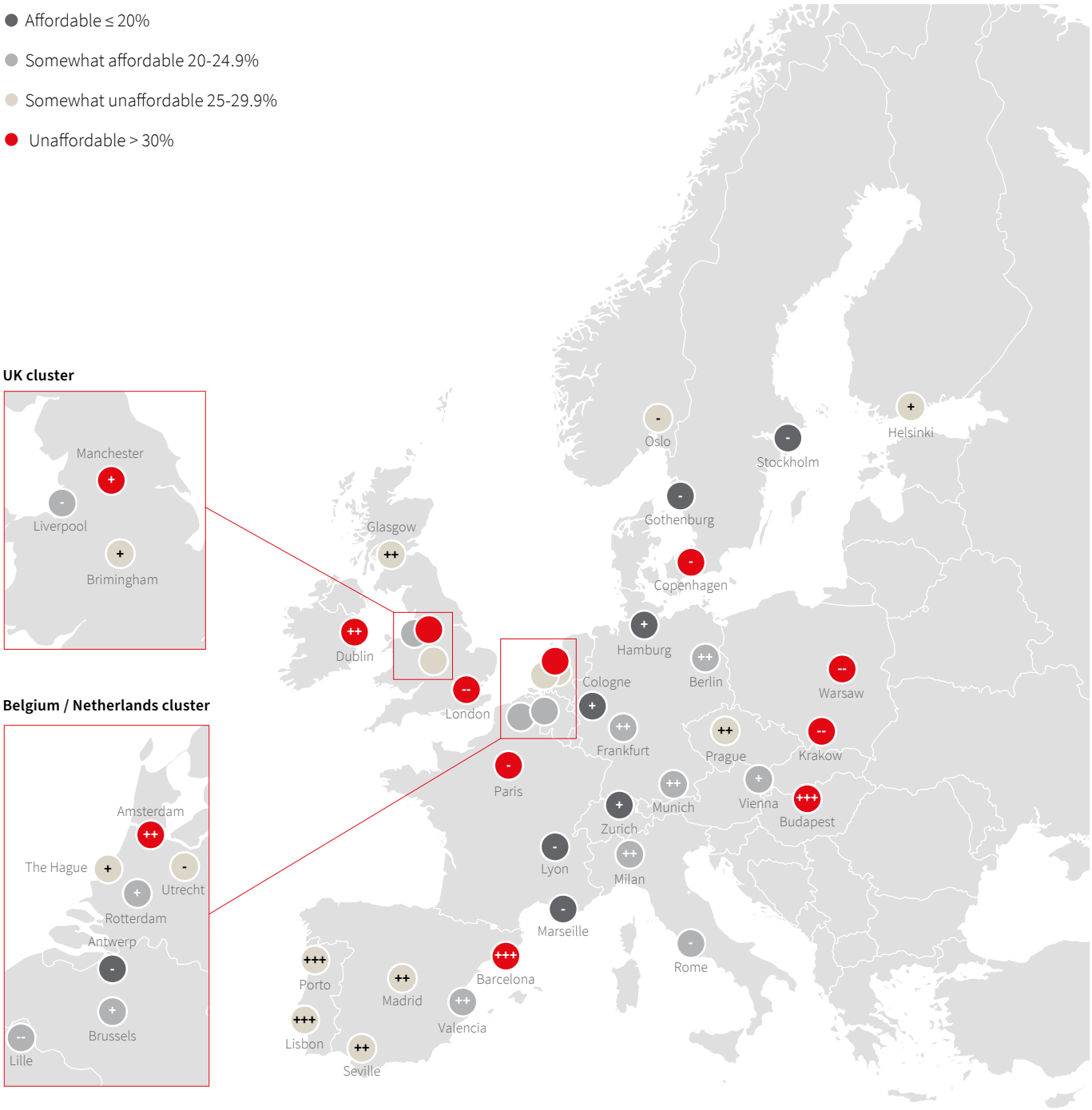
Housing affordability and employment

At the turn of the year, housing affordability was a key issue for Europe’s younger urbanites. With new housing delivery not keeping up with growing demand in most urban regions, house prices and rents have been rising apace over the last decade, outstripping more moderate growth in incomes. Particularly for young people looking to make their first move

into home ownership, the rapid growth in house prices has forced them to rent for longer, and the overburden rate has increased as rents have grown. The likely short and medium term effects of the current economic crisis on these ratios is discussed in the second section of this report.

City-level rental affordability

- Affordable ≤ 20%
- Somewhat affordable 20-24.9%
- Somewhat unaffordable 25-29.9%
- Unaffordable > 30%



Source: JLL, Oxford Economics, various

Note: Refers to proportion of household disposable income spent on the rent of an average 50sqm property in the city for the full-year 2019. Average household incomes are adjusted for different household sizes across cities.

Labels refer to change in % over the last 5 years:

+++ / +++ indicates a worsening ratio and the intensity of this change
--- / --- indicates an improving ratio and the intensity of this change

International and national mobility

There are over 2 million international students studying in a different country across the continent, while for young adults, the economic and cultural draw of living and working in other countries had never been higher at the start of the year. 43% of immigrants are between the ages of 20 and 34, which has stayed at a similar proportion as the number of those settling in European countries has grown. Younger workers tend to be more footloose and are economically mobile, and this combines with fewer barriers preventing them from relocating.

For Living real estate, these mobile individuals are important. International students are significantly more likely to live in student halls, and in many instances make up the majority of residents in specific schemes. They typically also have higher spending power, with parental or family support on average 40-50% higher than domestic students.² Their living preferences also vary when compared with domestic students. For the wider private rented sector, people born abroad are much more likely to rent, particularly when they first arrive, compared to those born within their country, as the below graphic demonstrates.

Rented households by country of birth



Source: Eurostat. Data refers to 2019 or most recent available year, for population 18+.

“International mobility is a feature of modern Europe, with both students and young adults moving into and around the continent.”

²Eurostudent VI

Home choices and living preferences

While there is variety in how younger Europeans live across the cities and towns of the continent, there are some strong themes that run through.



They prefer to live in the city centre.

Across all wider urban metropolises of over 1 million inhabitants, with a total population of over 160 million, young people prefer the city centre over the suburbs and commuter zones. 22.1% of the cities’ populations are aged 20-34, compared to 17.7% of the rest of the wider metro area. While the city centre attracts the most attention from investors, well connected peripheral locations, usually at lower price points, can also be attractive investment opportunities with young demographics as a main tenant based. As households rent for longer in adulthood and look for more affordable options, suburban rental products have already grown in popularity.



They are the most populous tenant group in the private rented sector.

Young people are disproportionately represented as residents in the rental options offered by coliving and multifamily, caused by both a desire for flexibility and conversely affordability challenges of buying a home for the first time. Their varied demand for location and connectivity, amenity and service provision, as well as quality of home, should guide real estate actors engaged in the private rented sectors across Europe.



Young people’s journey through higher education drives the quantum of demand for student accommodation.

Over 40% of the continent’s 20-year-olds are enrolled in tertiary education, compared with 4% of those in their early 30s. Across 14 major European countries, 25% of students under 22 live in student accommodation, compared with 5% of tertiary students aged 30+. Internationals are up to 3.5 times as likely to choose to live in student halls. Availability of accommodation varies significantly by country and city and can be influenced by cultural factors as well as supply.



They are more likely to live alone.

The proportion of single person households reaches up to 50% in some European capitals, but can be significantly higher for younger cohorts. In Amsterdam, for example, 46% and 42% of young adults aged 20-24 and 25-29 respectively live alone, a figure which reduces to under 30% for residents aged 35-49. Unit mixes in new developments, and ‘right sizing’ existing housing stock are two important considerations for developers and policy makers.



In some countries, over half of youngsters are likely to live with parents.

On average, nearly 1 in 3 people aged 25-34 across Europe live with their parents, reaching as high as 62% in Croatia. Multi-generational households, including with grandparents, are most common in Southern and Eastern Europe, where up to 10% of households can include more than two different generations. These living characteristics are driven by both cultural and economic factors and offer untapped opportunities.

These structurally important factors all affect how and where young Europeans are living, want to live, and how their living situations might change over the coming years. A full understanding of this diverse and important socio-demographic group, and the nuances that exist at national, city and sub-market levels is imperative for all real estate actors in Living markets, from developers to investors, and from planners to operators.



Young people and Covid-19: How the pandemic has impacted this group?

Young Europeans have experienced significant disruption to their lives during 2020, but the longer-term effects will likely be more significant. Country and city-level divergences in outcomes will shape the continent as a whole, and their residents living arrangements, for many years to come.

Unemployment, earnings and affordability challenges

Before the onset of this crisis, younger people across Europe were already more likely to be out of work compared with older population cohorts, as shown in the below graphic. As with previous crises, the expectation that younger workers will experience more job losses, cuts to hours and reductions in pay looks to be coming through in some of the early economic data already released.

Unemployment, by age group (2019)



Source: Eurostat

While higher aggregate unemployment of young people would suggest a broadly negative impact on the rental market, the effects of Covid-19 on rental affordability for this cohort are unlikely to be straightforward. There are numerous forces pulling in different directions, on both demand for and supply of rental homes:

- The economic fallout and Covid-19 induced recession will lower average incomes for many young people across Europe and cause a rise in unemployment. Both will reduce the spending power of households who are looking to rent, potentially putting downward pressures on what landlords can charge. For institutional landlords, they are likely to focus on maintaining high occupancy within their portfolio, which could limit how fast they can grow rents in the future and at what levels they agree new tenancies.
- Conversely, with economic uncertainty and personal finance impacts likely to take their toll on some households, they will be forced to postpone purchasing

a house and remain in the private rented sector for longer, potentially pushing up the overall quantum of renter demand. This will not be matched in the shorter-term by new supply in the market, having a positive effect on rents. The experience of previous downturns suggests a modest countercyclical element to rental demand.

- National lockdown measures almost universally impacted construction sites in Europe, with residential projects put on hold for at least a number of weeks. Coupled with the economic slowdown, difficulties in financing new projects, and perceived weaker overall demand, forecasts now suggest new build housing delivery will be depressed for the coming years.
- Given the rapid and protracted slowdown in tourist arrivals, many owners of short-term rental apartments in Europe’s popular destination cities are switching their properties to the long-term market. The extent to which this might impact prices in the wider rental sphere varies considerably, depending on the total number of properties switched, their sub-market locations, the characteristics of the homes, and ultimately their suitability for longer-term rental.
- Policy makers have tried to stimulate the housing market, seeing the economic benefits of the sector in the post-Covid recovery phase and encouraging home purchases. Governments have tried to bolster both demand and supply of homes, helping private investors, housebuilders and first-time buyers. Conversely, the economic downturn has meant lenders are tightening borrowing requirements for home buyers. Examples includes capping mortgage lending at 3.5x income in Ireland, the withdrawal of low deposit first-time buyer mortgages in the UK, and increased headline interest rates in France.

The picture of rental affordability across cities is, of course, a balance of supply and demand.

“With differentiated effects across markets and sub-markets, understanding local differences and city-specific influences is essential to unpick the challenges and opportunities moving forward into the ‘new normal.’”

Declining mobility

With national lockdowns and border closures, international travel has significantly declined during 2020. The global number of daily commercial flights dropped from over 100,000 as late as mid-March, to a nadir of around 28,000 by late April. While the most obvious impact is on short-term travel for leisure and business, there have also been impacts on those travelling for the longer term, such as students, and those migrating permanently and arriving in new cities.

Temporary travel bans, quarantine on arrival restrictions, and differentiated primary health outcomes have quickly slowed these cross-border flows. They should gradually return to normal as restrictions ease. The timeline for this is, however, uncertain. For housing markets, in the student and private rented sector in particular, the flows of people within and from outside of Europe has a number of significant impacts, given the importance of internationally mobile tenants in both sectors.

“The most likely change in the short-term will be a greater focus on domestic demand for PBSA rooms and PRS units, though operators still see mobile individuals as a core element of demand in the longer-term.”

The overall effect from a travel standpoint remains fluid throughout the near term, and will ultimately depend on how quickly restrictions are released and how the patchwork of travel patterns reconfigures itself over the coming months and years.

Higher education

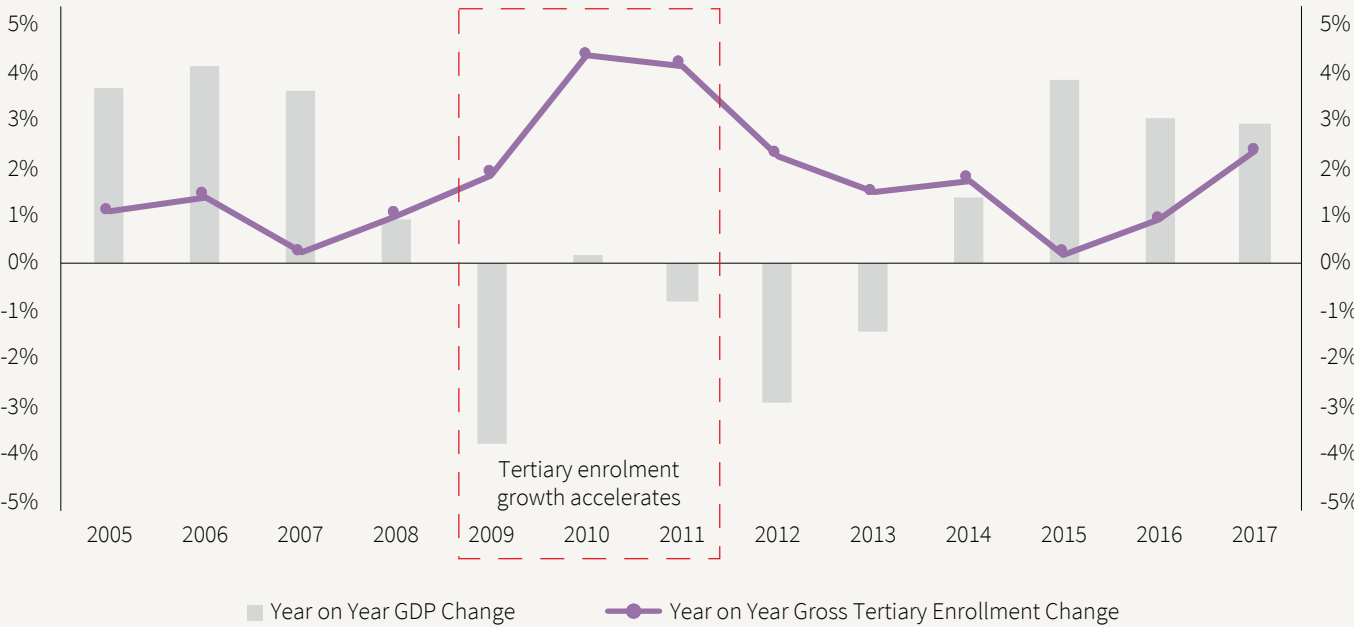
Europeans who complete tertiary education earn, on average, 40% more than those who leave formal education before university or an equivalent level. This is one of many reasons why, during a time of economic uncertainty, school leavers are increasingly likely to choose to go into higher education. Longitudinal studies across Europe show that worsening labour market prospects for graduates spur more people into further studying, for both their first (undergraduate) degrees and subsequent master’s courses and doctoral studies, as well as professional and vocational qualifications.

Case study

Tertiary enrolment in *Spain*

Prior to the economic crisis of 2008/9, gross tertiary enrolment in Spain had exceeded 65% for the first time, with a steady growth rate of around 2 percentage points per year. After the economic shock – GDP fell nearly 4% in 2009 – enrolment rates accelerated, reaching 80% by 2011. Between 2007 and 2011, this equated to 175,000

more students in the country, driving a big growth in demand for places for students to live. At the time, the institutionally-owned PBSA sector was in its infancy stage. But if the trend repeats itself, developers and investors with strong pipelines are poised to take advantage a similar growth in students looking for homes for when they study.



Source: UNESCO, World Bank



Job markets for school and university leavers are looking increasingly uncertain. Across a sample of a dozen European countries, there was an average annual fall in total unfilled job vacancies of 24% in the year to June, which reached a high of a 54% fall in the UK³. Of particular concern is the cohort effect of those entering the job market in a pandemic-induced recession, with historical examples suggesting wage earning potential is depressed throughout a career, while the scarring effect of unemployment can be felt beyond the graduate years.

Past experience and theory points to a boost to student numbers, which would be of significant benefit to those providing purpose-built student accommodation (PBSA) and private rental landlords with properties in the vicinity of university campuses. The number of students studying online degrees and short-courses has grown in recent years, and while many European universities have gone majority online in the first term of the 2020/21 year, students will ultimately want the complete residential experience through their higher education studies.

“This crisis is not, however, similar in nature to those experienced before, and there are numerous issues to disentangle that may stifle this growth.”

While most European universities have started the year with a mix of in-person and online learning, a number of students, particularly those travelling from overseas, will have been put off by the uncertainty the pandemic has created. Official enrolment figures are yet to be released, but anecdotal evidence suggests the number of students starting this term is in line with previous years, though national and city differentiation in performance is emerging.

The health implications of moving into student halls are likely to put prospective students and their parents off booking accommodation where spaces are shared with a variety

of unknown fellow students. The threats of future lockdowns and more virtual learning mean cluster apartments and other types of shared accommodation are not necessarily as appealing as they once were. This is especially the case for shared bedrooms, which are relatively common in some countries. But demand for studios, which are typically the favoured option for internationals and are generally more expensive options, could rise in response. Nonetheless, history tells us that students and parents will often prioritise on cost, particularly in this period of economic uncertainty. For those travelling overseas to study, there are many considerations to think through. Uncertainty about changing quarantine rules and access to healthcare in their host country are two main barriers to studying abroad this year. There will also be concerns about the availability, safety and cost of flights to return home during the year.

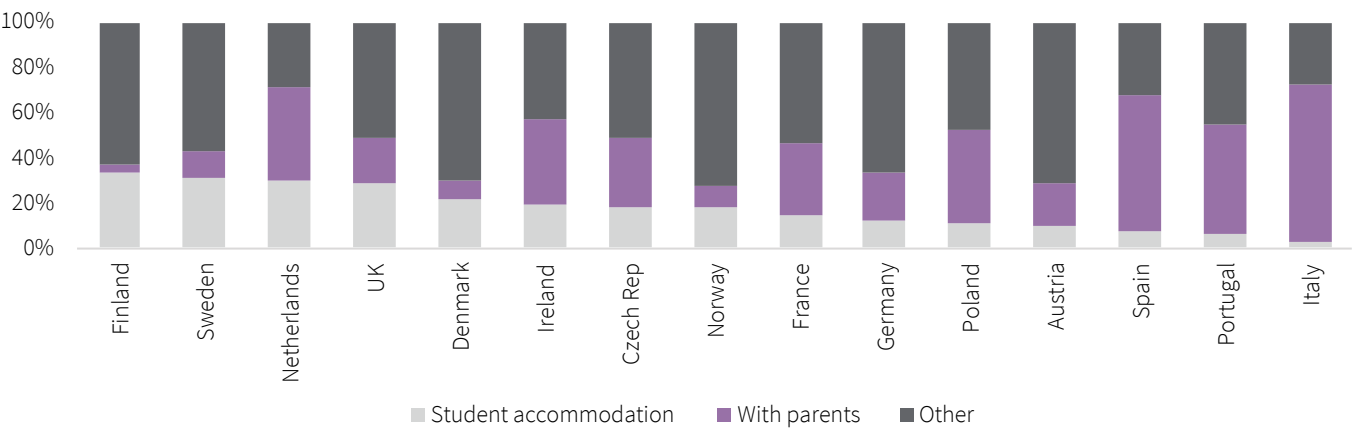
Early indications are that domestic student numbers have risen marginally for the 2020/21 academic, with a proportion of these likely to have chosen local universities where they can continue living in a family home. Some, particularly those who wanted to study abroad, will have decided to defer their studies for 12 months until the situation is more certain. Those wishing to defer starting at university are not blessed with options; international travel is likely to be limited, part-time jobs will be harder to come by, and the freedom of a gap year is unlikely to be fulfilled. For private owners and operators of student halls, this potential reduced flow of ‘mobile’ (domestic or international) students will be challenging, though the extent of the fall in the short and longer-term is unknown. The extent to which operators can replace these students with domestic students will determine occupancy levels and asset performance in the coming year. With operators focusing marketing efforts this year on talent closer to home, anecdotal evidence suggests demand from local students has remained robust. They offer operators greater certainty over occupancy levels, although their lower purchasing power will dampen expectations of rental growth in the medium-term if they remain a core component of tenant demand.

In many countries, especially Southern Europe, where students traditionally study near and live at parental homes, mobility has been rising over the last five years. Given the strong fundamentals and cultural factors driving this, it is unlikely to reverse in the coming years.

³Source: OECD. 12 countries are: Austria, Czech Republic, Finland, Germany, Hungary, Luxembourg, Norway, Poland, Portugal, Sweden, Switzerland and UK.

Students' accommodation choices

Student reliance on family homes varies significantly



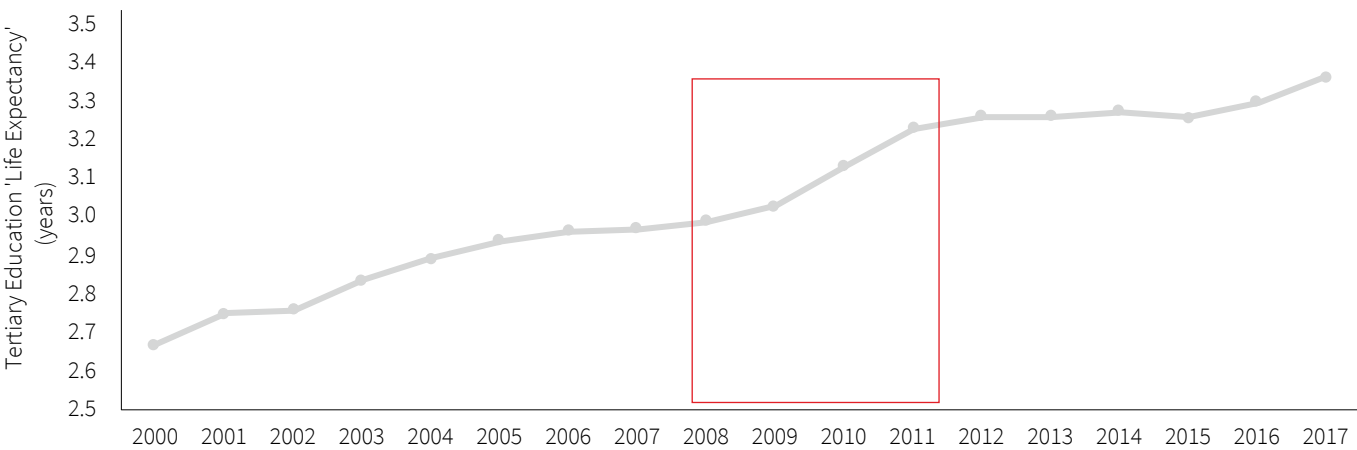
Source: JLL, Eurostudent VI, HESA

In many European countries, demographics are pointing towards more first-year students over the next 3 years, assuming enrolment rates do not decline. This growth is likely to offset some of the expected declines in international student numbers in the near-term, but PBSA is often weighted towards internationals, offering a product more suited to non-domestic students at a price point parents are willing to pay.

A further trend is the potential for current students to stay longer in tertiary education, for example by doing extra courses or degrees beyond their bachelor's qualification. Following the financial crisis in 2008/9, students in Europe spent 3.2 years on average in tertiary education, significantly up on previous years (see below graph). With an uncertain job market awaiting graduates this year and beyond, a similar situation could return.

Growth of years in tertiary education

Time spent in tertiary education grew fastest in the wake of the Global Financial Crisis



Source: OECD, Eurostat; average of 14 countries weighted by number of students (5-year average)

The most obvious and largest impacts are being felt in the current academic year (2020/21). However, without a viable vaccine and an associated improvement in student confidence, these trends may persist into next academic year and beyond.

Changing living habits

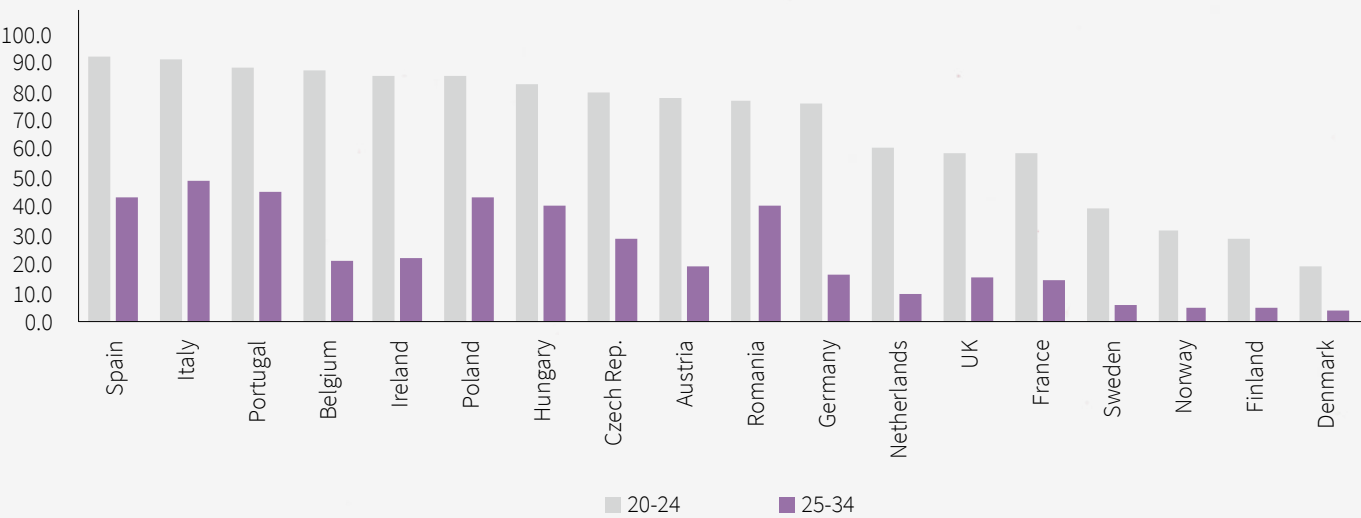
Living habits are generally immutable and changes to such arrangements take a long period of time to have a noticeable impact on the wider housing market.

And there are a number of reasons to think habits might change much quicker than normal. The shock will have short-term effects that revert back to trends in the medium

term, but also longer-term, stickier influences that remain powerful and alter how people interact with their homes and their cities.

“For Europe’s young adults, the unprecedented economic and social challenges are possibly the biggest catalyst for change they will have ever faced.”

Proportion of young adults living at home, by age



Source: Eurostat, latest available (2018 or 2019)





Living with parents

Many young adults across Europe live with their parents, and a portion of these also with their grandparents. Given Covid-19 associated mortality rates are much higher for older adults, this could encourage the children to move out – so they can both restart a normal social life and protect the health of their parents. This cohort would likely be renters, given their more precarious financial position and the temporary nature of this arrangement. This will depend on personal financial circumstances, which at the aggregate level are forecast to take a hit.



Delaying life decisions

Marriage and family formation are two important life stages that have equally important influences on housing demands. Proximity to good schools and the quantum of space available suggest a move towards suburban locations. Previous studies have also shown that birth rates typically fall in a time of economic uncertainty, which, if replicated, would slow churn in those looking to upsize over the coming months and years. Both the location and the type of housing those in their 30s look for will change as a result.



Urbanisation

The changing nature of cities, accelerated by Covid-19, will likely influence young renters and home owners in different ways, both in the locations they want to live, and the homes they want to live in. It may increase the desire to move away from city-centre locations, but is unlikely to reverse the trajectory of urban population growth, given the strong prevailing economic and social forces that draw people to cities.



Living alone and the importance of community

The experience of lockdowns, and the concern that restrictions will continue for the foreseeable future, will influence some single-person homes to seek opportunities for living with others. Professionally managed rental options, in particular coliving, offer a way for individuals to live alone, for greater health security, whilst also offering a sense of close-knit community. The importance, therefore, of high-quality management of these schemes has never been more critical. This includes day-to-day operations, core design requirements, flexible elements, use of shared space, and tenant representation.

Urbanisation, suburbanisation and reimagining the city

One of the pervading demographic phenomena over the last half century in Europe has been the continued urbanisation of the continent’s population. The allure of cities, economically, culturally and socially, has caused population growth rates to be far higher than rural areas, many of which have seen stagnant and declining numbers living there. The shock of Covid-19 and the many associated short-term lifestyle

changes has caused some commentators to suggest city living is a thing of the past. This contention, however, misunderstands the essence of what cities are about – they are economic and social melting pots that attract individuals from different backgrounds who are seeking out this vibrancy. It also provides companies with the best pools for talent.

“Cities are dynamic and ever-changing, retaining prominence as places to live, work and play.”

Growing demand for non-urban properties, but will this trend last?

In Germany, demand for rural homes soared as much as 50% in May 2020 compared with the previous year, according to local agent **ImmoScout24**. The demand has dropped off since then, but remains 9% higher than last year in the summer.

In the UK, enquiries for buying homes in a village rose over 125% in the summer months of June and July 2020, compared with the same period in 2019, as reported by real estate portal **Rightmove**.

In July, Danish households obtained over 3,000 loan offers for the purchase of a new home in rural areas, corresponding to an increase of almost 30 percent, according to figures released by **FinansDenmark**.

Source: ImmoScout24, Rightmove, FinansDenmark

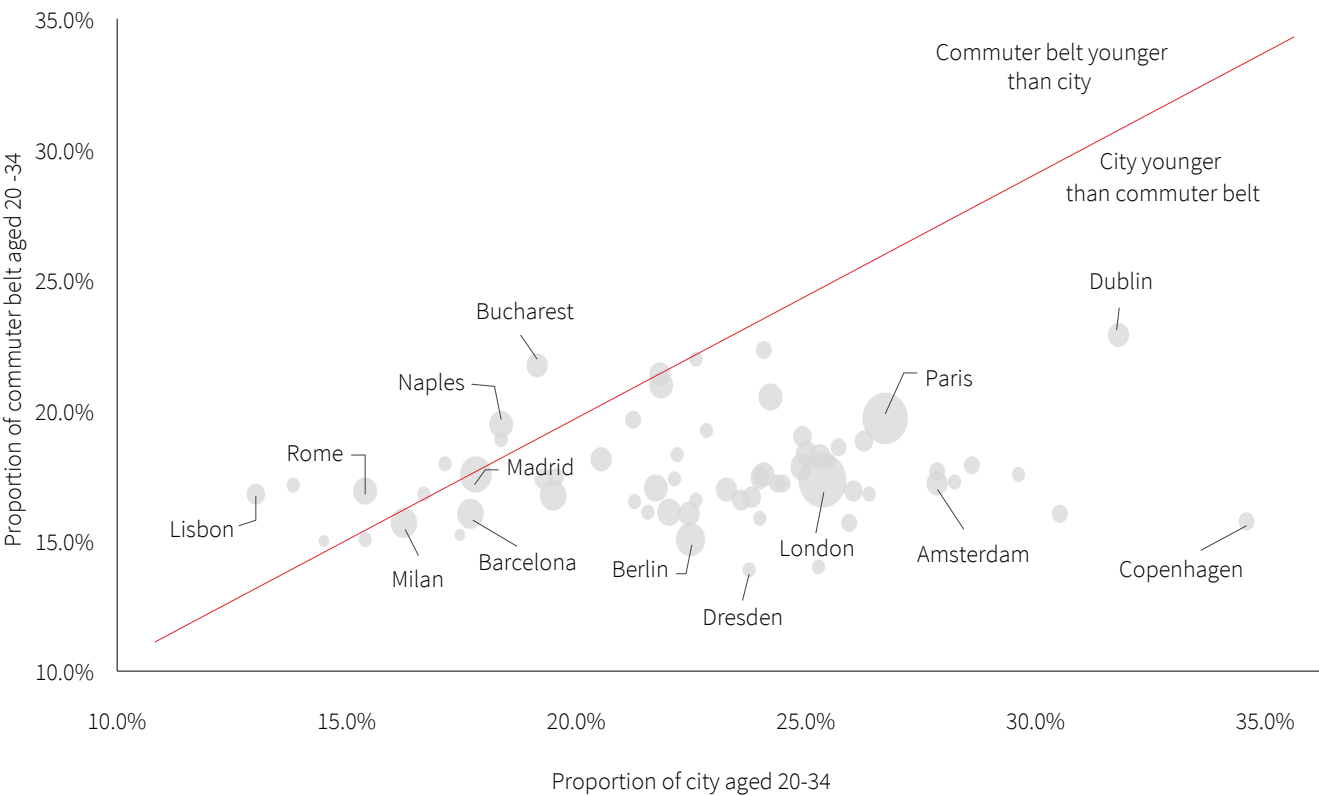
There are, however, some fundamental shifts that might influence cities. Changing demands from residents on what they want from their home are likely to translate into increased lettings and purchases for properties with these characteristics. For example, the price premium that exists for outdoor space might jump, as households appreciate more options for fresh air, given their experiences under lockdown. Expectations for continued working from home might stimulate people to move to homes with a spare room that they can convert into a study, or at least provide enough space outside of a bedroom to set up a workstation. However, with a likely negative impact on household incomes and spending power, the financial ability of households to create their perfect home is likely to be hindered. Households will typically balance cost, size and location of a home when deciding on where and what to call home.

While each city is different, most across Europe show a semblance of the same pattern of movement throughout the life cycle. Young graduates and professionals tend to want to live more centrally to take advantage of social activities and minimising commuting. As a result of their lower incomes and savings, as well as wanting more flexibility, they tend to rent rather than buy. Once they are starting a family, typically in their early 30s, suburban and commuter belt locations generally offer more space and more affordable options, often sacrificing a shorter commute.

As the following graphic demonstrates, for Europe’s 100 largest urban regions, the city proper has a higher proportion of young adults, when compared with the commuter belt zone. Growing demand from young Europeans for more space, while maintaining social connections and the proximity to city life, is in many ways just an acceleration of a trend that already plays out.



Comparing 20-34 population across wider urban areas



Source: Eurostat, latest available data. Bubbles scaled to overall 20-34 population within whole wider urban area.

Institutionally owned rental projects are largely focused on core city locations, where high density and scale are key.

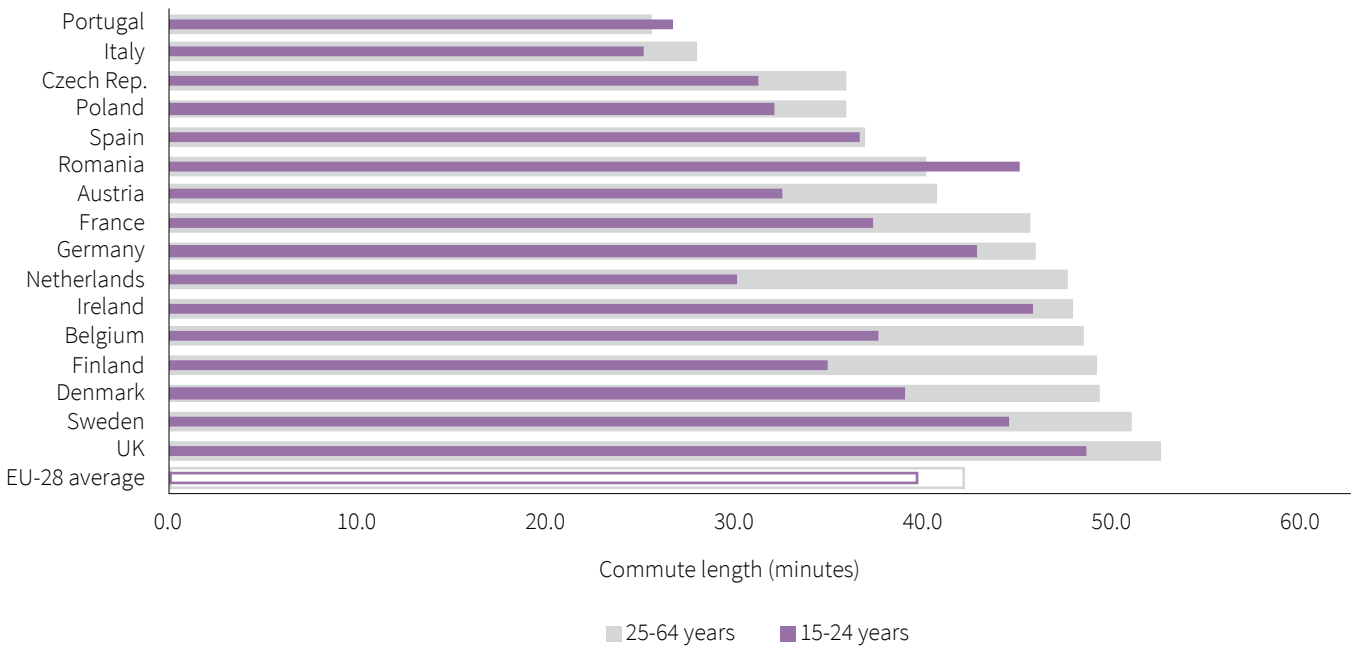
rural rental homes may also have an extra boost from homeowners looking to experiment with a different lifestyle before committing to a house purchase.

“Changing customer preferences, and sometimes financial necessities, have begun to open up opportunities for suburban rental products.”

These homes are lower density and have a broader potential tenant pool, including young families and empty nesters. In some European markets, particularly the Netherlands and to a lesser extent the UK, institutional interest in the product is already high. Single-family rental is also booming across the Atlantic in the US. Covid-19 appears, as with many aspects across Living real estate, to be accelerating a trend that was already in motion. Existing suburban and more

Housing demand and neighbourhood design is shaped by the varying impact that lockdowns have had on mobility within cities, and how populations are re-emerging and getting back to ‘normal’. In cities with a high reliance on public transport that risks being a conduit for the virus’s spread, a gradual shift towards more localised social and employment infrastructure could emerge. This is the premise behind the ‘15-minute city’ plan announced by the current the Mayor of Paris, Ann Hidalgo, and a new recommendation by the Dublin Chamber for transforming the Irish capital. Many other cities across Europe are taking similar and smaller steps to prioritise active travel. New and existing neighbourhoods will have to undergo change that weaves these evolving patterns into the fabric of the city. This will ultimately prioritise the importance of good quality, well located, and connected housing.

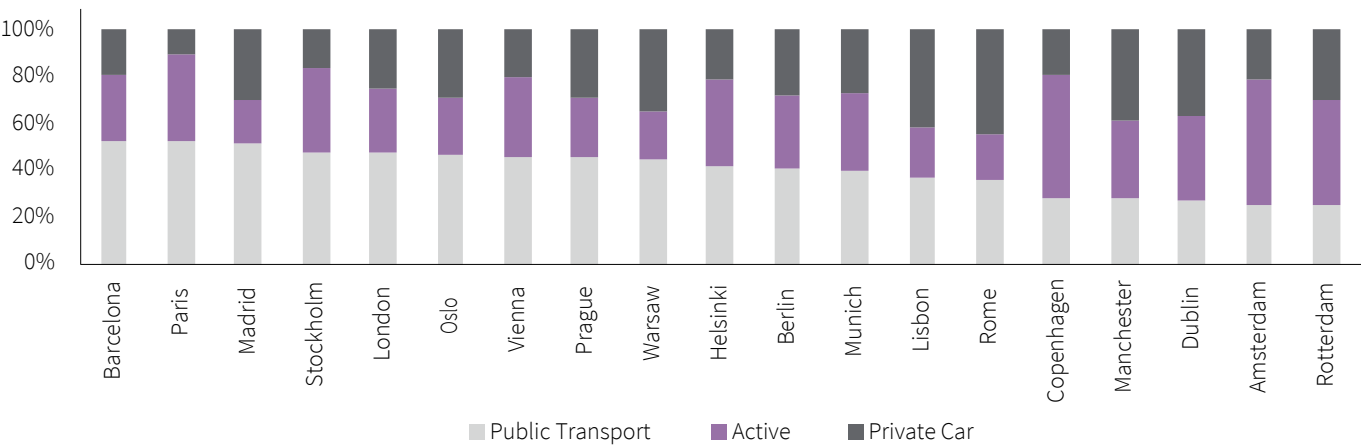
Median commute length, by age group



Source: Eurostat, 2015

The extent to which cities change through new transport habits will vary based on existing public transport reliance and how easily people can navigate the city using active modes (walking and cycling) or private transport. The modal split is not fixed and can adjust based on individual habits and transport infrastructure. The below graphic shows modal splits for commuters in some major European cities, emphasising how returns to normal will be shaped by local factors, including transport, living and working arrangements.

Commuting modal split at the city level



Source: Eurostat, 2015

Real estate *implications*

The impact of the pandemic on real estate will be drawn out and complex. For Living assets focused on younger demographics, the ‘new normal’ will have created both big challenges and big opportunities.

Shifting preferences to themes noted in this report will affect the quantum and nature of demand for individual schemes. In turn, there will be necessary adjustments to investment and operational strategies to ensure the continued resilience of Living assets.

Student housing

The value of flexibility

With uncertainty existing around the near-term demand for PBSA assets, a focus on flexibility will be paramount. This will revolve around the use of shared spaces, lease terms, and operational metrics and targets. Managing an asset well by being nimble and adjusting to a fast-changing reality is critical to being ahead of the curve.

Modern student blocks link small studio or double rooms with shared kitchens, living rooms and other amenity space. With an uncertain academic year ahead, operational flexibility can be enabled through technology for private bookings and time slots for cooking, desk/ study space, fitness and wellness zones, and social areas for residents and visitor entertainment.

Lease flexibility, for example with end of term breaks, may become more common. Many PBSA assets use the summer months to generate supplementary short-term rental income. Creative offers, linking closely with educational partners, may offer an opportunity to offset lost revenue and occupancy.

However, in many countries student residences have specific planning use classes that only permit leasing to registered students. Examples of some operators applying for temporary lifting of these restrictions to lease rooms to non-students are emerging. Blended schemes with a diversified tenant base already exist, providing a more granular income stream and ultimately a more flexible revenue model.

Prime locations and local competition

Students will have stronger preferences for locations that limit unnecessary risk of exposure to the virus. Attractive student housing schemes will, therefore, be close to university campuses, departments and other centralised

services (e.g. libraries, sports facilities). In many cities this will be balanced with access to town centres and the wider leisure and entertainment areas. Investment decisions will have to be made with these changes in mind, alongside competition from alternative student accommodation providers.

Brand image for student housing operators can increasingly act as a differentiator. As lockdowns hit during the summer semester, some operators allowed tenants to return home without paying their final rent instalments. Others did not and were met with the angry response of students, some of whom refused to pay. The importance of short versus long-term trade-offs is relevant here. Those who protect their brand image may enjoy healthier lettings for subsequent semesters and years ahead, but also take the shorter-term hit to cashflow. Loyalty could be tested in the event of new local or national lockdown, as students put health concerns above all else.

Multifamily

Cash flow risk and resilience

Multifamily assets have performed strongly through the initial months of the crisis. Rent collection for JLL surveyed institutional owners and managers in the UK has not fallen below 96% since the onset of the pandemic, in line with normal levels. For the small proportion of tenant households who have been unable to pay, most landlords have offered deferrals and repayment schemes. Occupancy through lockdown and beyond has barely been affected. Compared with other real estate sectors, the sector continues to prove its resilient income qualities.

Younger Europeans who fill many multifamily schemes are likely to bear the brunt of the economic fallout from Covid-19 and tenancy defaults may become more common as government income support schemes unwind. For landlords, maintaining occupancy will be of greater focus than growing rents over the coming years.

Location and scheme design

The pandemic has given urban planners the opportunity to re-imagine the city and re-think how people interact across the hierarchy of live, work and play. Multifamily locations, often tied to strong public transport locations given residents lower likelihood of driving, may give way to a wider variety of options.

With changing lifestyle priorities, multifamily operators and investors need to have renewed awareness of the value of asset location. For example, buildings near employment hubs will remain attractive to upwardly mobile young

workers, but may need to offer more than just convenience. Outer city multifamily assets could provide more affordable alternatives for those seeking a better lifestyle balance and will particularly attract young families. Landlords will have to recognise how their assets are placed as city transport networks evolve and, as with enhanced bicycle storage, new investment may be required to protect.

Alongside changing demands for the location of rental units, there is already an evolution underway relating to what residents want from within their home. Tenant expectations will drive investor and developer actions - both renovating existing stock and amending designs for new builds. The importance of interior design elements, including unit floor area, a home office set-up, and personal outdoor space, are growing. There is a need for nimbleness around changing consumer demands, accommodating short-term flexibility with longevity. For large-scale multifamily blocks, shared amenity, such as access to outdoor space and on-site leisure facilities, can represent an efficient way for developers and operators to meet tenant expectations and increase value. Ultimately, the competition to meet these evolving expectations will continue to drive quality in the market.

Coliving

Investing in a nascent sector

While many institutions have ambitiously announced plans for new investment in the coliving sector, the pandemic has offered the first serious check on this emerging sub-sector. With little hard operational evidence of asset performance and resilience, it is unsurprising that the flow of capital into the sector has been lower than expected.

Yet demand for the sector is likely to feel a number of different effects from changing living patterns in light of Covid-19. With increasingly fluid living and working needs in cities moving forward, coliving tenancies can fill a niche for those sharers seeking private, but still affordable space. For business travellers or those choosing to now work flexibly over greater distances from the city and who want to avoid

hotels, coliving offers an alternative. For young Europeans looking to move out of home for the first time, it can become an affordable living solution.

Operational risk and resilience

Coliving operators have demonstrated the importance of high quality asset management as a protector against lost income. Flexible lease options provided by many coliving buildings can be both a positive and negative. Operators will have to carefully balance the opposing forces on incomes and, subject to local planning regulations, mix both permanent and transient communities in their buildings.

Many buildings at the forefront of Europe’s coliving sector are entwined with technologies that facilitate interaction and improve the resident experience through their whole life cycle in the property. Most operators are now familiar with the challenge of expensive ‘hard’ technology that can date quickly, balanced with the more nimble ‘soft’ technology solutions to meet changing tastes. Clearly a blending of the two is important, and is a key differentiator, but the changing attitudes of younger Europeans will only exacerbate the challenge of delivering the right technology solutions as individuals look for more ‘plug-and-play’ options.

Building the asset class

Desire to work from home more by young professionals creates the need for more dedicated workspace, either in a private room or in shared spaces. The location of the scheme, in relation to leisure and employment, is also a determining factor for both the physical building form, as well as the tenant mix.

With renewed attention on the importance of private space for mental health, it is unsurprising that policy makers are sceptical of the sector. Proponents of coliving know well that there is balance to be struck in providing high quality personal spaces with extensive and flexible communal space in new coliving buildings. They will need to work harder to persuade policy makers of its value in a post-Covid world.

Final word

The pandemic has altered many aspects in the lives of young Europeans. The changes brought on by Covid-19 will influence how they navigate higher education, entry into the labour force and ultimately their associated housing needs at these life stages. Strongly interventionist policies have been introduced by national and local governments, including income support schemes and eviction bans for private and social tenants. This is a theme that will provide a backdrop to the market for at least the near-term future, as a divergence in economic fortunes manifests itself across markets.

An economic recession will also have a disproportionate scarring effect on younger people. Some changes to their living preferences will be short-lived, but other factors represent longer-term structural change for Living investors and operators. Covid-19 has not permanently changed how city dwellers live in Europe, but it has accelerated a number of structural trends already underway. The table below provides the expected scale and longevity of these trends as they evolve.

	Trend	Reversal, acceleration or new trend?	Timescale
🎓	Lower mobility in higher education	Reversal	Short-term: academic year 2020/21
👉	Lower young professional mobility	Reversal	Short term: 2020 and into 2021
🎯	Changing urban form	Reversal / acceleration	Medium-term: next 5+ years
📈	Affordability changes and challenges	Acceleration / reversal	Short and medium-term: next 2-3 years
🔄	Changing living habits	New trend / acceleration	Short and medium-term: next 2-5 years
📅	Delayed key life events	Acceleration	Short-term: next 12-24 months
📊	Market regulation	Acceleration	Short and medium-term: next 6 months to 2 years

While the initial trajectory Covid-19 impacts across Europe was similar in the first few months after its arrival, the coming months and years will be differentiated by market. Understanding of local and national demography will remain

a key factor that separates successful Living investors. This is most notable for young people, who will experience more profound impacts and are also more dynamic in their range of responses.



Contacts

EMEA Living Research



Adam Challis

Head of EMEA Living Research & Strategy

+44 (0)20 7399 5324

adam.challis@eu.jll.com



Tom Colthorpe

EMEA Living Research & Strategy

+44 (0)20 7087 5991

tom.colthorpe@eu.jll.com

EMEA Living Capital Markets



Jeremy Eddy

Head of Living & Hospitality

+44 (0)777 550 2823

jeremy.eddy@eu.jll.com



Gemma Kendall

Head of Multifamily

+44 (0)780 810 2418

gemma.kendall@eu.jll.com



Nick Wride

Head of Student Housing

+34 673 156 526

nick.wride@eu.jll.com



John Gladstone

Head of Healthcare & Later Living

+44 (0)777 196 1892

john.gladstone@eu.jll.com



Andrew Frost

Head of Residential and Capital Markets

+44 (0)207 087 5566

andrew.frost@eu.jll.com





CURSO/GUÍA PRÁCTICA DEL CONTRATO DE ARRENDAMIENTO DE HABITACION “COLIVING”

Formularios



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ANEXO 196

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¿QUÉ APRENDERÁ?



- **Las claves del contrato de arrendamiento de habitación.**
- **Coliving**

Introducción.



¿Es rentable alquilar por habitaciones en lugar de alquilar la vivienda?

Depende del número de inquilinos y de la modalidad de alquiler compartido obtendrá mayor o menor rentabilidad y tendrá más o menos problemas.

En España la media de los pisos contiene dos habitaciones. En general, estos pisos no son llamativos para los inquilinos y no serán una buena opción para los propietarios. A partir de 3 habitaciones, los inquilinos están más interesados en compartir el alquiler del piso. Pero también depende de que zonas. En Madrid y Barcelona, el alquiler está tan alto que cada vez hay menos pisos de 3 o más habitaciones donde el alquiler sea compartido. En el resto de ciudades y capitales españolas, la rentabilidad de alquilar un piso a más de dos inquilinos es más alta que si lo hace con un solo inquilino.

La prueba del auge el mercado de alquiler de viviendas lo tenemos en casos como Homiii, la gestora de Excem Socimi Sir para el alquiler de pisos compartidos para estudiantes y jóvenes profesionales, que ha alcanzado en sus dos años de andadura un 97,2% de ocupación de sus viviendas y un 0% de morosidad en el pago de las cuotas de alquileres, según el documento de incorporación al Mercado Alternativo Bursátil (MAB), donde cotiza desde el 19 de julio de 2018.

En estos dos primeros años, Homiii ha comprado 42 pisos que suman en torno a 8.000 metros cuadrados y 300 habitaciones. Todas ellas se encuentran ubicadas en zonas céntricas de Madrid como Moncloa, Chamberí, Centro y Salamanca. Se trata del primer proyecto de 'coliving' en España a través del modelo de piso compartido que cotiza en el MAB.

Esta socimi residencial ha alcanzado una rentabilidad bruta del 7,5% sin incluir la posible revalorización de la cartera de activos que han comprado.



El Coliving

El desafío para las empresas de Coliving es convertir a los inquilinos a corto plazo en entusiastas a largo plazo. La propiedad de la vivienda como objetivo de vida ha cambiado drásticamente, y no llega a la generación del milenio. En todo caso, la crisis inmobiliaria acabó con la fantasía de que la propiedad de la vivienda significaba seguridad.

Entonces, ¿qué es coliving?

Es una forma moderna de vivienda donde los residentes comparten el espacio vital y un conjunto de intereses, valores y / o intenciones. Es una nueva versión de una vieja idea, imaginada por una generación que valora cosas como la apertura y la colaboración, las redes sociales y la economía compartida.

Fundamentalmente, el coliving es una distinción cultural, ya que puede abarcar muchas formas estructurales, incluyendo alquiler y propiedad, urbana y rural. Aún así, en su forma de realización actual, la convivencia tiende a ser urbana e integrada en un solo edificio, casa o apartamento.

Hoy en día, las personas recién graduadas, para quienes el atractivo suele ser financiero, son un gran nicho en el mercado de convivencia. Incapaces de pagar los costosos alquileres en las grandes ciudades, encuentran la solución en compartir. Sin embargo, estas personas están buscando lugares mejor mantenidos, mejor estructurados y mejor ubicados que las residencias de estudiantes.

En lugar de buscar compañeros de piso y tener que lidiar con contratos y facturas compartidas, uno simplemente puede alquilar un dormitorio en un Coliving. La mayoría de ellos ofrecen habitaciones decoradas y amuebladas, servicios comunes, que incluyen cocinas, áreas sociales y espacios de trabajo conjunto, así como servicios de limpieza profesionales e incluso trabajadores sociales disponibles para ayudar a los residentes a adaptarse a sus nuevos vecindarios.

Sin embargo, otro nicho de mercado en crecimiento consiste en personas ligeramente mayores con ingresos más altos que desean espacio y privacidad adicionales. La mayoría de ellos tienen más de 30 años, solteros o casados, sin hijos y se acaban de mudar a una nueva ciudad. En su opinión, la convivencia no ofrece tanto una solución económica sino una búsqueda de un sentido de comunidad. Sus apartamentos incluyen una cocina y sala de estar privadas, decoradas por diseñadores, mientras que las actividades comunales tienen lugar en eventos organizados por la empresa, como catas de vino, cenas, decoración de árboles de Navidad, obras de teatro y viajes a festivales de cine.

El alquiler tradicional de habitaciones

En cuanto al alquiler tradicional de habitaciones, un propietario tradicional tiene dos opciones a la hora de plantearse alquilar su piso a más de un inquilino:

- El alquiler compartido solidario: Un único contrato para todos los inquilinos, donde se destaca que dicho contrato es de carácter solidario. Es decir, que cada inquilino responde ante el arrendador de la totalidad del alquiler y demás gastos. De este modo, del impago de un inquilino responden también los demás. De ahí que se llame solidario.
- El alquiler compartido mancomunado: tantos contratos como inquilinos haya en el piso. Estos contratos incluyen el uso de la habitación, así como de las dependencias compartidas. En este tipo de arrendamiento, el inquilino sólo responde de sus obligaciones contractuales no de la de los demás. Así, en caso de que uno de los inquilinos abandone el piso, el resto no tendrá que abonar su parte de alquiler.

Para el propietario tener un piso en alquiler compartido no tiene que ser más problemático que hacerlo con uno sólo. La clave es la selección de los inquilinos, ver que son solventes.

Pero la clave para evitar cualquier tipo de problema entre inquilinos y propietario es dejarlo todo claro en el contrato.

En este caso, inquilinos y propietario podrán pactar la sustitución de los inquilinos durante su vigencia, procedimiento y modo de selección de tal modo que no se le pueda imponer un nuevo inquilino ni al casero ni éste a los demás que conviven en la vivienda.

Asimismo, se recomienda dejar por escrito y firmado unos estatutos reguladores para la vida en común, que determine la forma de administrar y repartir los gastos comunes, telecomunicaciones, electricidad, agua, gas o incluso los de alimentación si se comparten, así como la utilización de los elementos comunes.

Es importante para los inquilinos, pero también lo es para el propietario pues de esta manera tendrá claro cómo va a controlar los pagos de cada inquilino.

PARTE PRIMERA

Coliving. El negocio del alquiler de habitaciones llega a la bolsa.

Capítulo 1. ¿Qué es el coliving? Arrendar por habitaciones.



1. Alquiler de pisos por habitaciones y Coliving.