

One in Five Renters 'Ghosted' After Viewing, as Build-to-Rent Pipeline Hits 300,000 Homes

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Media:

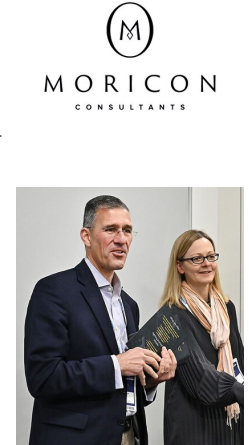
UK-wide mystery shopping study exposes gap between 'hotel-style' marketing and reality in rental operations

London, UK – February 2026

Nearly one in five prospective residents (18%) who view UK rental properties are never contacted again – a conversion leak worth many millions of pounds in lost revenue for a sector whose total pipeline has just surpassed 300,000 homes.

The findings come from a UK-wide mystery shopping study by specialist consultancy MORICON, which conducted over 300 audits across Build-to-Rent, Later Living and Single-Family housing sites throughout 2025, assessing the full lettings journey from initial enquiry to post-viewing follow-up.

Download the Full Report - *The 18% Revenue Leak Most Asset Managers Never Notice: Lessons Learned from 300+ Mystery Shopping* is available at: web.moricon.net/asset-managers-report?



"We talk about hotel-style living in every marketing brochure, but if I'm honest, our operating model hasn't caught up with that promise," one BTR operations director told MORICON. "We're so focused on the physical product that we've underinvested in the lettings journey around it."

The Lettings Journey Gap

The audits identified consistent failures at every stage of the customer journey:

- 18% of prospective residents received no follow-up after viewings.
- 56% of tours failed to explain what made the brand different from competitors.
- 54% of prospects had to find reception themselves on arrival.
- Only 22% discussed security, despite 50% of renters citing safety as a top three priority.
- Only 48% were offered a drink during their visit.

At a premium development, a mystery shopper was shown an apartment without toilet seats in either bathroom, even though the unit had been vacant for 2 weeks. Another female shopper reported: "Even when I prompted about being a lone woman and asked about safety, there was no information or engagement about security" – underscoring the gap between stated renter priorities and frontline employee behaviour.

The Good News

The study also found that operators are investing heavily in the physical product – and it shows.

- 93% of building exteriors were damage-free.
- 91% of lobbies were clean and welcoming.
- 88% of staff were described as warm and friendly.

At best-in-class sites, agents sent personalised video walkthroughs, remembered pet preferences, and created genuine emotional connections that supported higher conversion and loyalty.

"Operators are investing heavily in beautiful buildings, and it shows," said Susan Moritz, MORICON co-founder. "But when over half of prospects leave a tour without understanding what makes a brand different, that's not just a training gap – it's a conversion gap."

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Related Keywords:

Mystery Shopping :: Lettings Journey :: Service Delivery :: Conversion Rates :: Resident Satisfaction :: Asset Value :: Build To Rent :: Hospitality Excellence ::

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“The gap between average and exceptional is often about attention to detail rather than significant investment,” added Sebastian Moritz, MORICON co-founder, who led the opening of One Hyde Park. “Using someone’s name, offering a drink, ensuring show apartments are spotless – these touches cost almost nothing but create the emotional connection that drives loyalty and long-term value. This is bringing hospitality home.”

Bridging the Gap

MORICON was founded to help operators close this lettings journey gap through its 360° **Diagnose, Design, Develop** approach:

- **Diagnose:** Independent mystery shopping audits that benchmark performance across enquiry handling, tour experience, and follow-up.
- **Design:** Hospitality-led bespoke services and operating standards that align “hotel-style” promises with real-world processes and training.
- **Develop:** A scalable digital learning platform to address performance shortfalls, embed new standards, improve conversion, and protect brand equity.

MORICON recently completed an operational standards project for a leading global hospitality group’s branded residences division, translating luxury hotel know-how into a residential operating framework.

— ENDS —

Notes to Editors

About MORICON:

MORICON is an award-winning UK-based resident experience consultancy bringing hospitality excellence to the property sector. It was co-founded by Sebastian Moritz MBA, who has 30 years of experience in luxury hospitality, and led the opening of One Hyde Park, consulted for Lodha Group, and Peninsula Residences. Co-Founder Susan Moritz has 15 years of experience in luxury hospitality at Fairmont Raffles, Intercontinental Hotel Group, and is qualified with an MSc in International Hotel Management and is PMP certified.

Methodology:

Over 300 mystery shopping audits, by trained auditors posing as prospective tenants and going through a standard checklist, across a range of UK Build-to-Rent, Later Living and Single-Family housing operators throughout 2025, covering the full lettings journey from initial enquiry to post-viewing follow-up.

BTR milestone:

Total BTR pipeline surpassed 300,000 homes in Q2 2025. Source: Knight Frank, UK BTR Market Update Q2 2025.

Assets:

High-resolution founder headshots, logo, full report, and anonymised case studies are available on request.

Interviews:

Sebastian and Susan Moritz are available for comment on operational drift in residential, the gap between hotel-style marketing and reality, and customer experience as a commercial differentiator.

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Full Report

The 18% Revenue Leak Most Asset Managers Never Notice: Lessons Learned from 300+ Mystery Shopping is available at: [INSERT FINAL URL].

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