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PRICED OUT

After 20 Years in European Property, an Investor Challenges Why Europe's Housing System Still Fails to Deliver Enough Homes

Priced Out, David Pralong's new podcast, opens with the chair of the City of London's planning committee on why a predictable system approves 97% of applications, and goes on to hear from investors at Patron Capital and Invesco Real Estate about what stops homes being built.

LONDON, 14 October 2026. A property investor with 20 years in European and UK development launches a podcast examining why Europe's housing system continues to struggle to deliver enough homes and how planning reform and private investment could help address the shortage.

David Pralong, Managing Partner of Maya Capital, launches Priced Out today with two episodes: his own case for reform, and a conversation with Tom Sleight, who chairs the City of London Corporation's Planning and Transportation Committee.

Cities do not build enough homes, David argues, and traditional policy responses, including rent controls and social housing programmes, have not adequately addressed the needs of middle-income households: people who do not qualify for social housing and have no family money behind them.

His answer is five changes he calls SPADE: standardisation, protection, affordability, density and enforcement. He calls standardisation the most important. If planning pre-approved a set of standard designs within defined development zones, builders would know in advance what they could put up, and more of the work could move to factories. Paris, he points out, was rebuilt using a coordinated architectural approach in the 1850s.

"You cannot solve this by tinkering at the edges. There is no conspiracy. No one is deliberately deciding to keep homes scarce. It is the consequence of a system that is broken," said David Pralong, host of Priced Out.

Sleight is one of the few people who will defend the British planning system, where it is properly funded and plan-led. The City, where most applications are for offices, approves 97% of the schemes it decides. He says journalists often treat that figure as suspicious, when it is the system working: developers know the

local plan and talk to officers early, so schemes arrive ready to approve, and a large application takes about six months.

He also puts a price on heritage limits. When Historic England proposed a tower cluster about 2% smaller by volume than the City's own plan, the City found the cut would make about 10 to 15 schemes unviable and cost more than £1bn a year in lost economic output. He wants trade-offs like that argued in numbers. He backs standardisation too, pointing to Britain's post-war housebuilding, but thinks it would need deciding at metro mayor level, above the boroughs.

Later in the season, Keith Breslauer, founder of Patron Capital, describes buying farmland beside a London commuter town that was in the process of being rezoned for housing. Ten years on the rezoning still had not come through, so the land went to a housebuilder, and it was finally cleared for homes 18 years after the purchase. Breslauer says he no longer takes on zoning risk at all, because the decision is political and he cannot price it into the four or five years his investors give him.

John German, a senior real estate investor, explains in an episode why overseas money for new UK rental homes tends to go elsewhere first. A euro investor pays around 1.5 percentage points to hedge into sterling, on top of dearer UK debt, and for now more institutional money is buying existing homes than building new ones. He proposes exempting new-build rental homes from rent controls for 25 years, pointing to Scotland's recent decision to exempt qualifying Build-to-Rent developments from rent controls to encourage institutional investment in new housing supply.

David Pralong is available for interview.



ABOUT PRICED OUT

Priced Out is a video-first podcast hosted by David Pralong. Each episode takes one piece of the housing system, examines the incentives and constraints shaping it, and sets out a fix that has already worked somewhere else. The first two episodes are out on 14 October 2026, and a new episode follows every two weeks. Watch or listen on YouTube, Apple Podcasts and Spotify.

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ABOUT MAYA CAPITAL

Maya Capital LLP is a London-based real estate investment and operating partner, investing across European markets through equity and credit strategies, with a focus on value-add opportunities and complex situations.

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