Rental Index
December 2019 (Q4 19)

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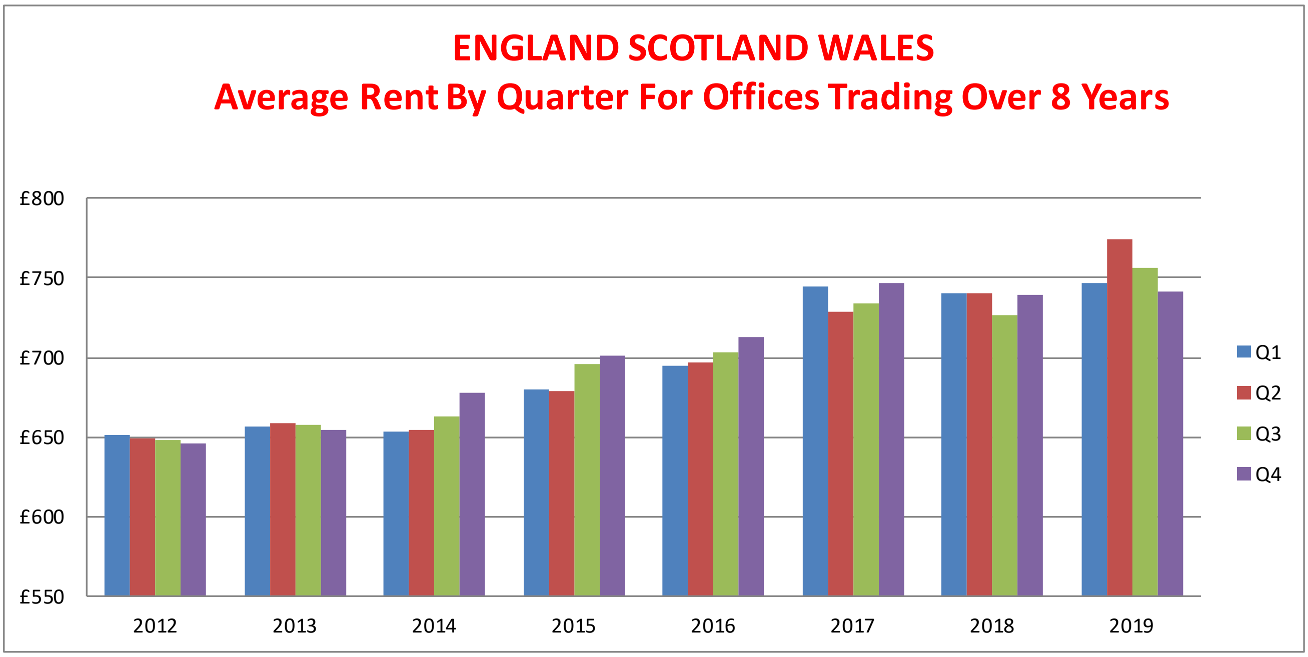
Contents

National Rental Trends

In England, Wales and Scotland, for all offices which have been consistently trading for over eight years, the Q4 2019 average monthly rent is £742, which year on year equates to a slight increase of 0.4% compared to Q4 2018.

Comparing Q4 2019 to the 2018 annual average of £736 per month, this shows a slight increase of just over 0.75%.

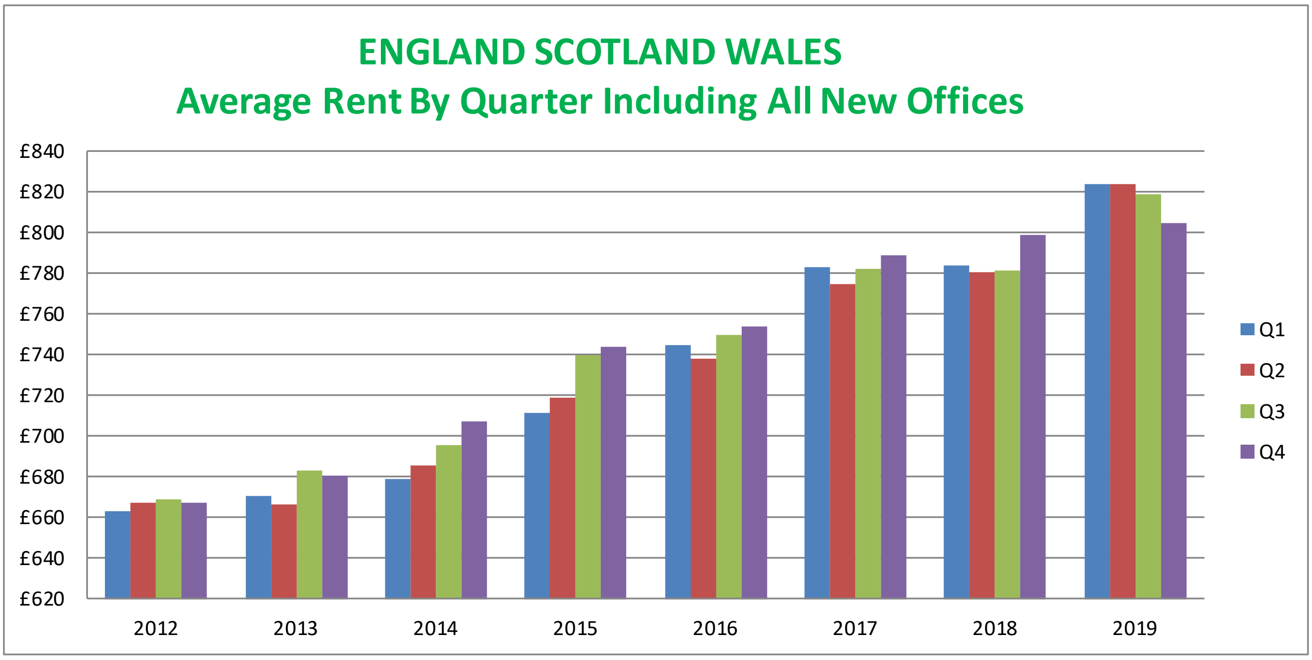
Chart showing the national rental trends for the last eight years over consistently trading offices



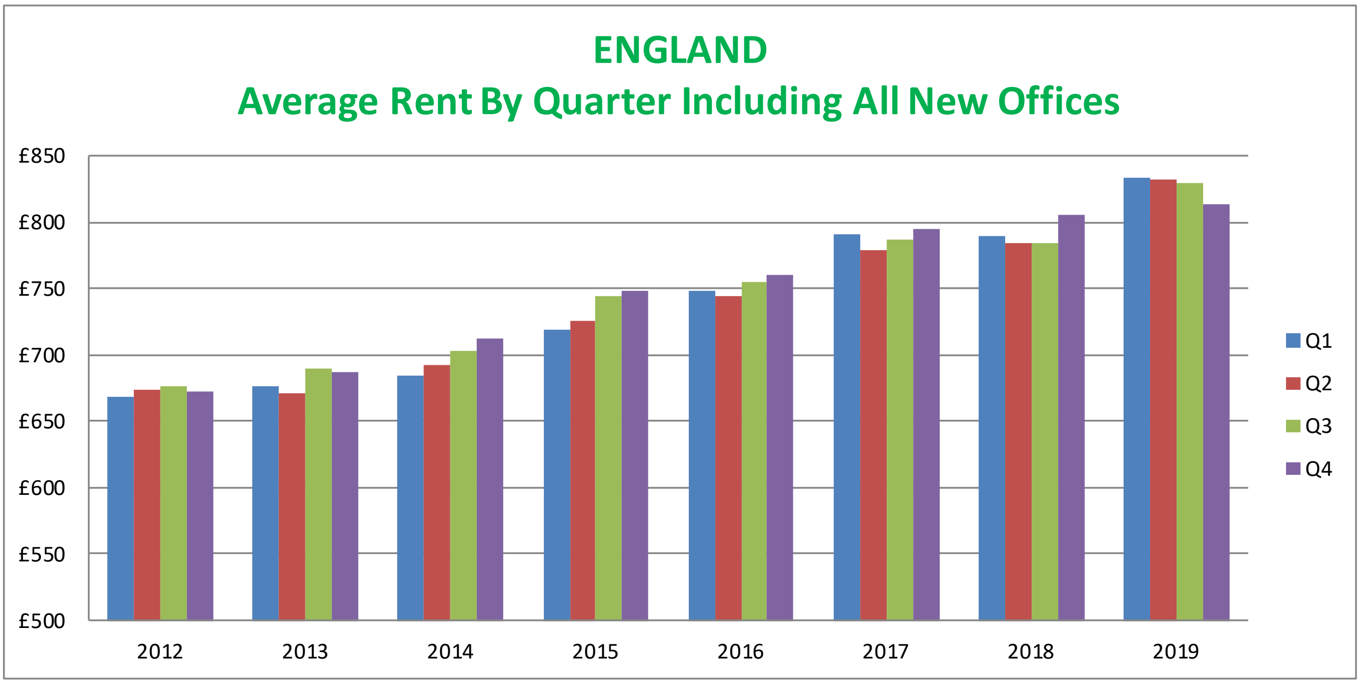
For all offices in England, Wales and Scotland, including new Belvoir offices, the average rent for Q4 2019 is £804 per month, showing a slight year on year increase of around 0.6% versus Q4 2018.

Comparing the Q4 2019 average rent to the 2018 annual average of £786, this reveals a rental increase of around 2.25%.

Chart showing the national rental trends for the last eight years, including new Belvoir offices



Summary for England



For all offices in England, including new ones, the average rent for Q4 2019 is £813 per month, revealing a slight year on year increase of just over 0.8% versus Q4 2018.

Comparing Q4 2019 to the 2018 annual average rent of £791 per month, this shows an overall increase of around 2.75%.

Summary for Scotland

For the offices in Scotland, we receive individual feedback on a quarterly basis with regards to current and future rent changes.

Individual office comments:

Dundee

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Dundee	£360	£450	£500	£575	£580	£650	£700	£800	£900	n/a

Nick Horan of **Dundee** reported increased rents and demand across the board for Q4 2019, and this trend is predicted to continue over the coming quarter. Nick also confirmed a shortage in stock of most types and sizes of property.

Aberdeen

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Aberdeen	£475	£650	£650	£750	£800	£900	£1,000	n/a	£1,350	n/a

For Q4 2019, **Skylar Atkinson** has confirmed decreasing rents for flats due to the Aberdeen market dropping significantly. House rents also fell over the quarter. Tenant demand remained unchanged for houses, increased for flats and decreased for HMOs. Over the next quarter, house rents are expected to remain static but increase for flats, with demand increasing across the board. Aberdeen has a shortage of three and five bed detached houses and an oversupply of one/two bed flats.

Falkirk

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Falkirk	£410	£490	£550	£600	£650	£650	£650	£850	£1,200	n/a

According to **Amanda Campbell**, rents increased across the board during Q4 2019, with demand unchanged for all properties. It is anticipated that both rents and demand for all properties will remain static during Q1 2020. Falkirk is experiencing a shortage of all types and sizes of property.

Edinburgh

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Edinburgh	£775	£1,050	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Reporting for the **Edinburgh** office, **Andrew Jack** confirmed that flat rents within the city of Edinburgh consistently rise between c3-5% year on year, with all houses within Edinburgh city also seeing rental rises of c3-5%. There was no increase in tenant demand for flats or houses during Q4 2019, and demand decreased for HMOs as these tend to be student lets, and the season starts in early March. Rents are predicted to increase across the board over the next quarter with no change to demand as this is already consistently high. The office is currently short of studios/flats through to three bed semi/terrace houses.

Summary for Wales

For the offices in Wales, we receive individual feedback on a quarterly basis with regards to current and future rent changes.

Individual office comments:

Cardiff

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Cardiff	£550	£700	£700	£700	£850	£850	£1,000	£1,200	n/a	n/a

According to **Robert Price** of Belvoir **Cardiff**, both rents and demand increased for flats and houses during Q4 2019 and this trend is predicted to continue over the next quarter. They are currently experiencing a shortage of one to three bed properties to rent.

Summary for Northern Ireland

For the offices in Northern Ireland, we receive individual feedback on a quarterly basis with regards to current and future rent changes.

Individual office comments:

Newtownards

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Newtownards	£425	£495	£525	£525	£595	£595	£625	£700	n/a	n/a

According to **Trevor Burns**, rents generally increased during Q4 2019 due to a shortage in supply, with demand although unchanged for flats and houses, still remained high. Over the next quarter, rents and demand are predicted to increase across the board. The office is experiencing a shortage of all property types and sizes.

Bangor

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Bangor	£400	£525	£525	£550	£595	£650	£675	£700	Up to £1200	n/a

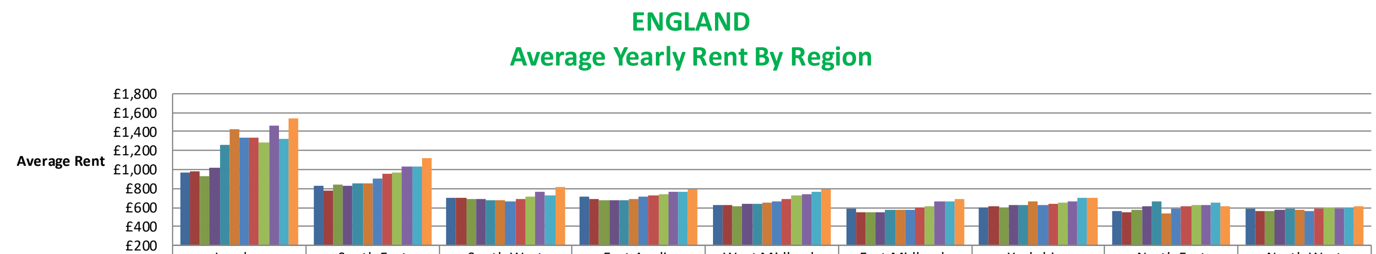
For Q4 2019, **Jackie Burns** reported static rents and demand across the board and expects this trend to continue into the next quarter. Jackie also reported stock shortages of all types and sizes of property.

Belvoir Regional Rental Trends Summary

The table below shows the annual average monthly rents for all the English regions, taken from the commencement of the Belvoir Index in 2008.

The latest recorded statistics reveal monthly rents range from £615 in the North West, £699 in Yorkshire, through to £796 in East Anglia, £1,124 in the South East and £1,540 in London.

Annual average rents by region 2008 to 2019 for all Belvoir English offices



	London	South East	South West	East Anglia	West Midlands	East Midlands	Yorkshire	North East	North West
2008	£969	£826	£704	£717	£621	£589	£603	£560	£581
2009	£977	£775	£696	£692	£624	£556	£613	£552	£564
2010	£935	£841	£686	£673	£619	£545	£603	£574	£566
2011	£1,015	£832	£684	£678	£632	£555	£629	£617	£578
2012	£1,260	£857	£678	£680	£634	£570	£619	£659	£586
2013	£1,424	£857	£678	£693	£652	£578	£662	£532	£581
2014	£1,335	£906	£666	£713	£660	£571	£625	£589	£563
2015	£1,338	£952	£690	£723	£690	£603	£640	£615	£587
2016	£1,290	£969	£717	£738	£726	£618	£653	£625	£597
2017	£1,461	£1,030	£763	£763	£739	£658	£665	£631	£591
2018	£1,328	£1,036	£733	£759	£767	£662	£697	£652	£605
2019	£1,540	£1,124	£818	£796	£789	£683	£699	£618	£615

Belvoir
Regional and County
Rental Trends
Q4 2019

Greater London Rental Market

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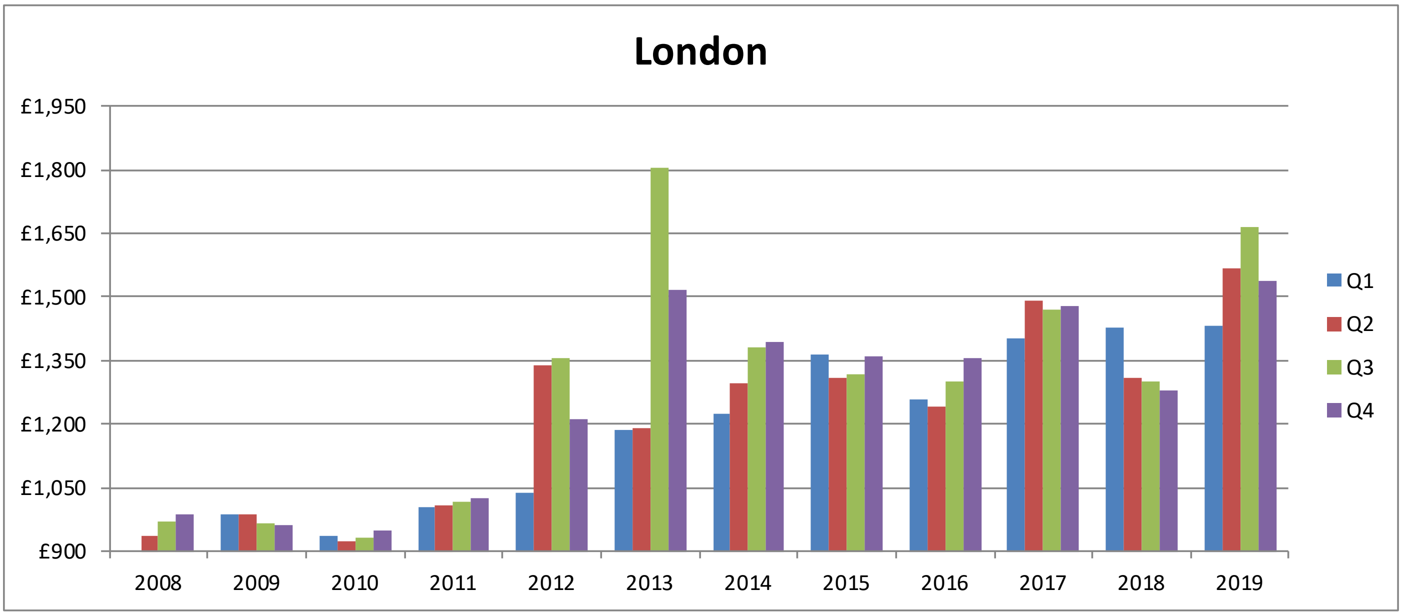
Greater London



The average London statistics always fluctuate due to the diverse property stock that enters the market. This is the case for Q4 2019, where for some offices, stock levels are very low, and adding just one high or low rent property can impact the overall average. The average monthly rent recorded in London for Q4 2019 is £1,539.

Individual office comments:

London Westminster/Wembley/Queens Park/Wood Green

Offices	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
London Westminster/Wembley/ Queens Park/Wood Green	£1,300	£1,600	n/a	n/a	n/a	£2,100	n/a	£4,000	n/a	£750

Tom Wang confirmed increased rents for flats during Q4 2019, with house rents remaining static due to not many houses available in the area. Tenant demand remained unchanged for houses but increased for flats. Rents are expected to increase for flats but remain static for houses, as house rents in the area are high and have limited number of clients looking for that type of the property. Room rents are also expected to remain stable over the next quarter. Tenant demand for flats is expected to increase, meanwhile, the offices are experiencing a shortage of studios and flats. Tom also confirmed that the rental market became very active post the election and the volume of enquiries increased after the New Year with not enough stock to cope with the demand.

South East Rental Market

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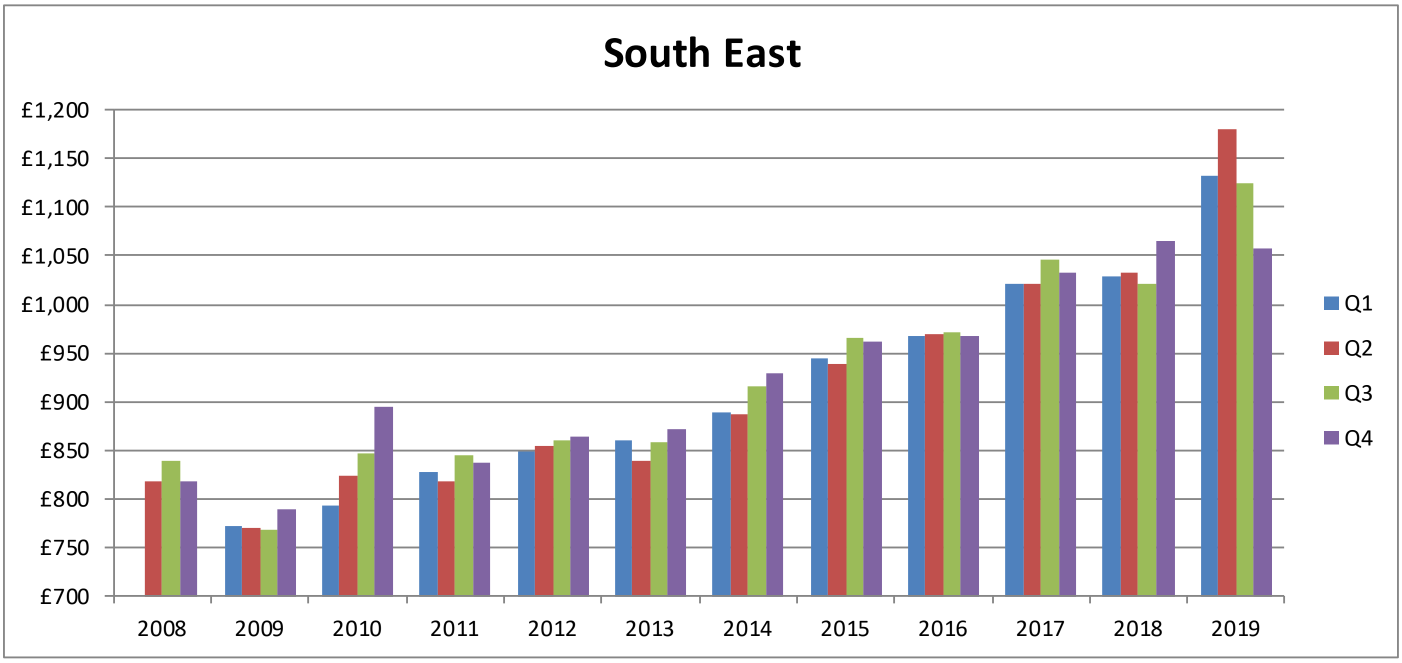
South East



Region	Average latest quarter rent Q4 2019	Average rent in previous year's quarter Q4 2018	% difference Q4 2019 vs Q4 2018	Average annual rent for previous year 2018	Latest quarter vs previous year's average	No of years	Annual average increase/ decrease
South East	£1,058	£1,065	-0.71%	£1,036	2.11%	11	2.35%

Rents in the South East have on average increased each year at just over 2.3%, which is below the general rate of inflation of 2.7% over the same period.

The data above would suggest rents actually fell during Q4 2019 compared to the previous three quarters in 2019, at a similar level versus Q4 2018, and only slightly higher than the 2018 annual average. However, this is likely to be the result of individual office anomalies at a local level rather than rents actually falling.

Individual office comments:

Haywards Heath & Burgess Hill

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Haywards Heath & Burgess Hill	£750	£850	£950	£1,050	£1,150	£1150-1200	£1,250	£1350-1400	£1500+	n/a

For Q4 2019, **Holly Kelley** confirmed static rents for flats but increasing for houses, with three beds appearing to achieve slightly more rent than last year possibly due to their demand. Tenant demand remained static for houses whilst increased for one bed flats. Rents are expected to increase during Q1 2020 due to the tenant fee ban and increasing landlord fees. Demand for room rents and flats is also likely to rise, as cheaper and more affordable types of properties will become more popular as rents go up. They are currently experiencing a shortage of most types of property as few landlords invested in the last year so new stock hasn't increased by much.

Thanet

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Thanet	£550	£650	£700	£750	£800	£850	£875	£1,200	£1,400	£400

Hugh Horton reported increased rents across the board for Q4 2019, with increased demand for houses but falling for flats. For Q1 2020, rents are predicted to increase for all properties with demand also increasing for houses but remaining unchanged for flats. Thanet is experiencing a shortage of all sizes of house but has an over supply of flats.

Basingstoke

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Basingstoke	£750	£900	£875	£950	£950	£1,000	£1,100	£1,300	£1,600	n/a

For Q4 2019, **Kate Shore** reported an oversupply of one and two bedroom flats pushed prices down slightly with lots of new build developments, however house rents and tenant demand remained unchanged. Rents and demand across the board are expected to stay the same during Q1 2020.

Tunbridge Wells

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Tunbridge Wells	£750	£900	£1,000	£1,000	n/a	£1,350	n/a	£2,000	n/a	£500

According to **Natalie Boardman**, the **Tunbridge Wells** office saw rents increase across the board with tenant demand remaining static during Q4 2019. Over the next quarter, rents are predicted to increase as landlords look to recoup increased costs plus pet rents, with demand also set to rise due to lower stock as landlords sell and people move out of London into the area. Natalie confirmed a shortage of three, four and five bed houses, due to most buy to lets being smaller with an increasing demand from families.

Brighton

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Brighton	£975	£1,250	£1,300	£1,395	£1,500	£1,600	n/a	n/a	n/a	n/a

For Q4 2019, **Nathan Crombie** confirmed that since the tenant fee ban they had seen a noticeable increase in property rents, with landlords pushing for higher rents. Demand was unchanged for flats and houses but increased for HMOs. Rents are expected to increase across the board together with demand for flats, however, demand for houses and room rents is likely to remain static. The office is experiencing a shortage of three bed properties but has an oversupply of one/two bed flats.

Maidenhead

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Maidenhead	£900	£1,100	£1,200	£1,250	£1,300	£1,395	£1,450	£1,800	£2,000	£550

Dominik Potworowski has reported static rents for all properties during Q4 2019 with demand decreasing. For Q1 2020, both demand and rental levels are expected to fall for flats and houses but remain unchanged for room rents. The Maidenhead office are experiencing a shortage of houses and an oversupply of flats.

Luton

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Luton	£700	£800	£825	£850	£975	£1,000	£1,200	n/a	n/a	n/a

According to **Adrian Mason**, rents remained static, but demand increased for flats and houses during Q4 2019. All rents are predicted to increase slightly over the next quarter, with demand increasing across the board. They are currently experiencing a shortage of two and three bed properties but have an oversupply of studios and one bed flats.

Biggleswade

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Biggleswade	£650	£700	£725	£725	£900	£950	£1,100	£1,300	£1,500	£600

Shalin Patel confirmed all rents remained unchanged for Q4 2019 with demand decreasing. Rents are expected to remain unchanged during Q1 2020 with demand increasing. They are experiencing a shortage of five bed+ houses and room rents but have an oversupply of two bed properties.

Rochester

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Rochester	£650	£775	£825	£875	£875	£925	£975	£1,050	n/a	n/a

Reporting for the **Rochester** office, **Peter Huane** confirmed unchanged rents and demand across the board for Q4 2019, with flat rents remaining static during Q1 2020 but increasing for houses and demand. There is a shortage of three bed semi/terrace properties.

South West Rental Market

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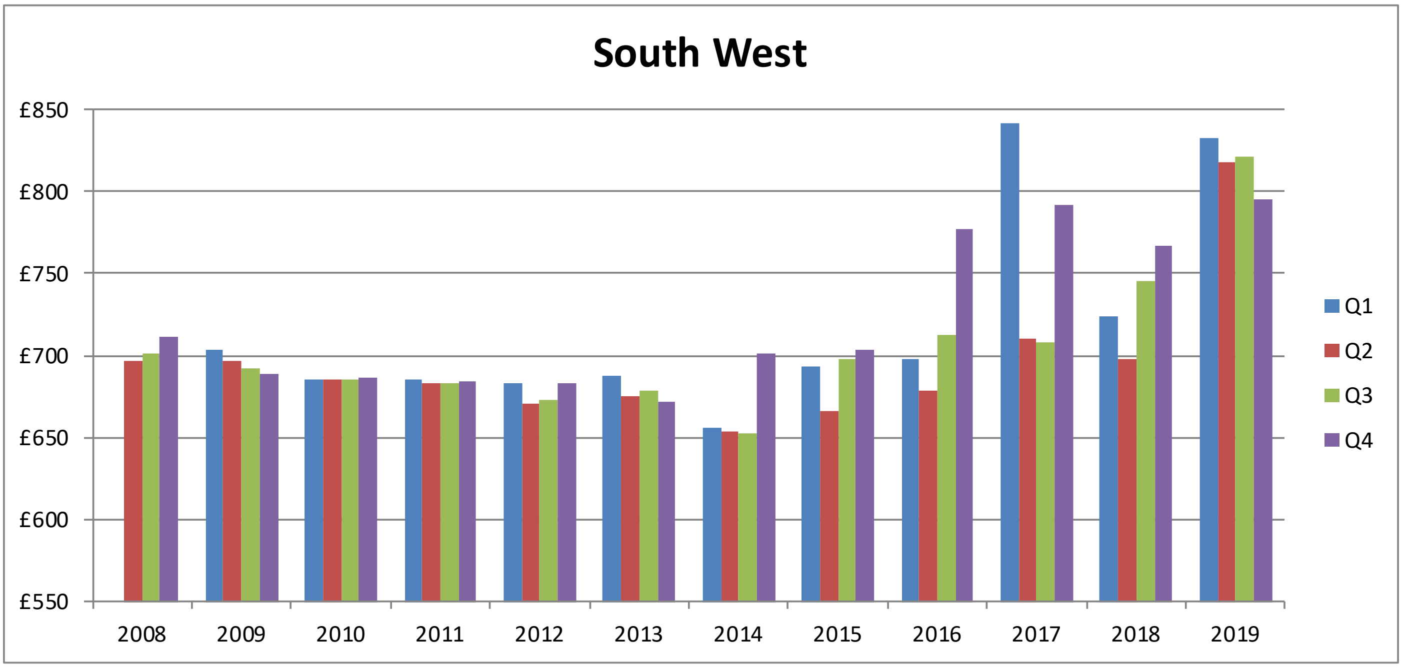
South West



Region	Average latest quarter rent Q4 2019	Average rent in previous year's quarter Q4 2018	% difference Q4 2019 vs Q4 2018	Average annual rent for previous year 2018	Latest quarter vs previous year's average	No of years	Annual average increase/ decrease
South West	£795	£767	3.69%	£733	8.42%	11	1.22%

Whilst rents in the South West would appear to have been rather erratic post the recession recovery, in reality, rents overall have only increased by less than 1.25% per year since 2008, which is way below the average cost of living of 2.7% for the same period. Rents are currently at an average of £795 per month.

Individual office comments:

Christchurch

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Christchurch	£650	£800	£875	£900	£1,000	£1,200	£1,400	£1,500	n/a	n/a

Jeremy Clarke confirmed that for Q4 2019 all property rents increased due to an extreme shortage of property stock. Demand for both flats and houses also rose during the quarter. The expectation is that rents and demand will continue to rise during Q1 2020. Jeremy also confirmed that due to a shortage of property, agents and landlords are pushing up rents which will affect tenant affordability moving forward.

Plymouth

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Plymouth	£495	£650	£675	£695	£725	£750	£795	£995	n/a	n/a

For Q4 2019, **Kerry Pike** confirmed static rents for houses and flats, with demand remaining stable for flats but increasing for houses. Rents are expected to remain unchanged whilst demand is predicted to increase during Q1 2020. Kerry also confirmed a shortage of four and five bed detached properties to let.

Gloucester

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Gloucester	£550	£650	£650	£650	£700	£700	£800	£950	n/a	£400

Reporting from the **Gloucester** office, **Anthony Stick** confirmed increased rents for all properties with tenant demand remaining unchanged during Q4 2019. Flat and house rents are expected to increase over the next quarter, with room rents remaining static. Gloucester is experiencing a shortage of one through to three bed properties.

Cheltenham

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Cheltenham	£625	£675	£700	£750	£800	£850	£900	£1,000	£1,200	£375

For Q4 2019, **Neil West** reported increased rents for all properties with demand unchanged. Both rents and demand are expected to remain static during Q1 2020. They are currently experiencing a stock shortage of all types and sizes of property.

Devizes

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Devizes	£575	£650	£725	£775	£875	£900	£1,000	£1,100	n/a	n/a

According to **David Devlin**, the **Devizes** office experienced increased rents and demand for houses and flats during Q4 2019, however, rents are expected to remain unchanged for Q1 2020 with demand increasing. The office has a shortage of one, two and three bed properties and an oversupply of larger detached houses. David also reported that landlords are either selling or enquiring about selling. The industry is no longer inviting for them. This could cause the housing crisis to compound significantly and quickly, but attracting investors back into the sector will take a long time.

East Anglia Rental Market

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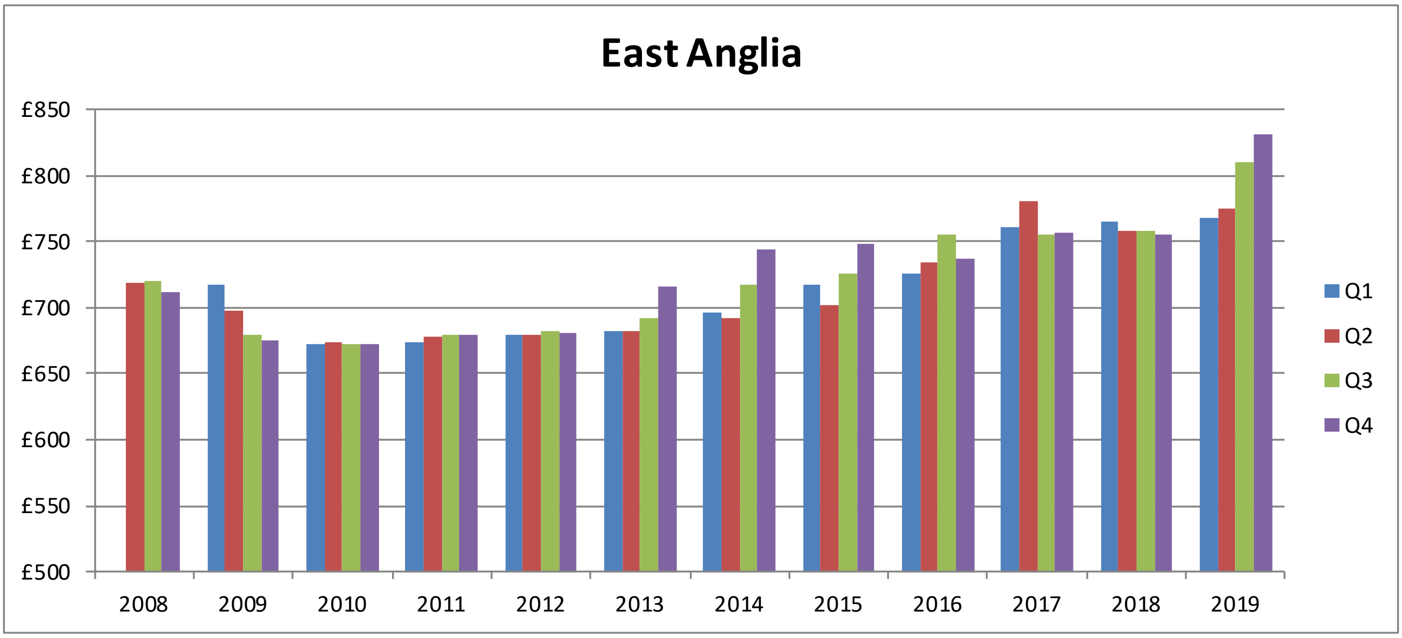
East Anglia



Region	Average latest quarter rent Q4 2019	No of years	Annual average increase/ decrease
East Anglia	£832	11	1.33%

Since the last recession, some rental rises were recorded in East Anglia, particularly in the city of Cambridge, but with the exception of Q2 2017, rents were relatively stable during 2017, 2018 and the first part of 2019.

Overall, during the last 11 years, rents have only experienced annual increases of just over 1.25%, which is well below the annual rate of inflation for this time.

Individual office comments:

Bedford

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Bedford	£550	£795	£800	£850	£900	£950	£1,000	£1,350	£1,500	£450

Nigel Bywater from the **Bedford** office confirmed flat rents were unchanged but rose for houses during Q4 2019 with an oversupply of rooms, studios and one bed flats. This is due to a high number of conversions resulting in asking prices going down slightly when there is not enough demand in the area. Two bed flats have stayed more or less the same, but a shortage of three bed houses means prices beginning to creep up again, especially in areas with low rental ratios. Houses are generally more sought after then flats so demand a premium. Over the forthcoming quarter, rents for flats/room rents are likely to remain static, but increase for houses, whilst demand for flats/room rents is expected to decrease. The Bedford office is experiencing a shortage of all sizes of house.

East Midlands Rental Market

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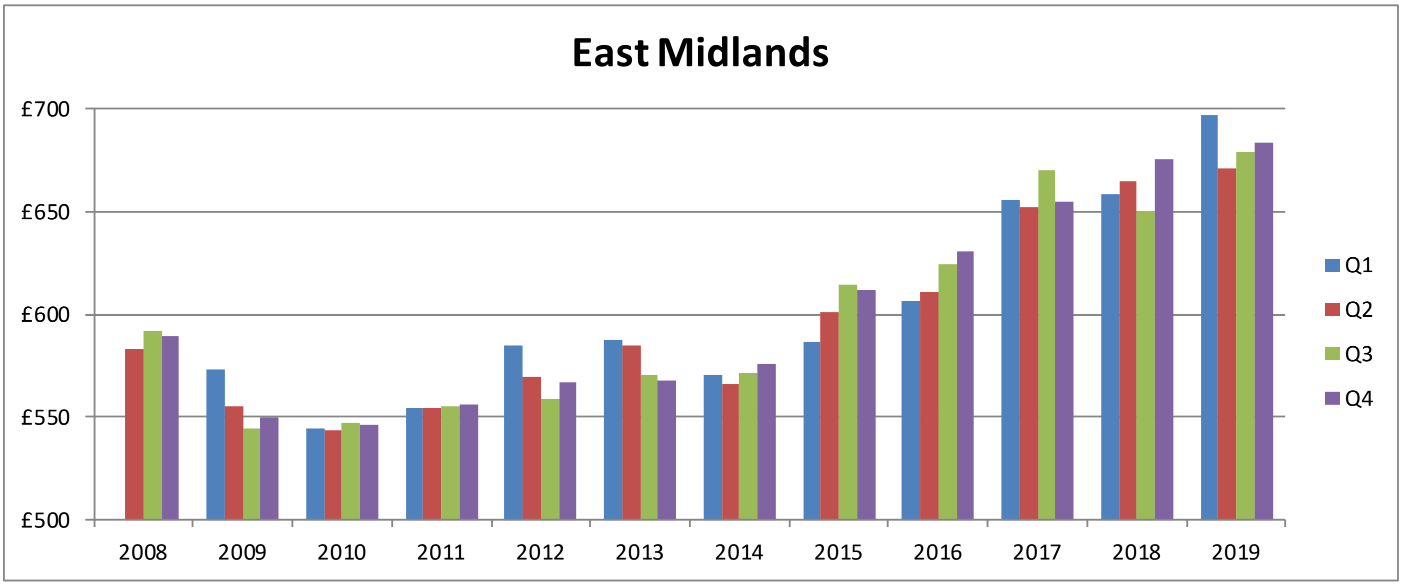
East Midlands



Region	Average latest quarter rent Q4 2019	Average rent in previous year's quarter Q4 2018	% difference Q4 2019 vs Q4 2018	Average annual rent for previous year 2018	Latest quarter vs previous year's average	No of years	Annual average increase/ decrease
East Midlands	£684	£676	1.21%	£662	3.25%	11	1.46%

East Midlands' rents were badly affected in the last recession but have increased gradually since this time. The average rent recorded for Q4 2019 is £684, which is only around a 1.2% increase versus Q4 2018, with an increase of 3.25% compared to the 2018 annual average. Overall, rents in the East Midlands have only increased annually by around 1.45% since 2008.

Individual office comments:

Nottingham

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Nottingham	£550	£695	£675	£695	£795	£850	£900	£1,100	£1,250	£130

Lloyd Rumbold of Belvoir **Nottingham** reported increased rents across the board due to selective licensing, whilst tenant demand remained static during Q4 2019. Both rents and demand are likely to increase over the forthcoming quarter for flats and houses, however, room rents are predicted to remain unchanged due to an ever increasing supply equalling a growing demand, and this balance is likely to remain the same with regards to students. Lloyd also reported a shortage of most types and sizes of property as demand increases for two and three beds, they are seeing demand rise for larger properties.

Boston

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Boston	£450	£595	£620	£650	£650	£750	£795	£850	£900	£90pw

For Q4 2019, **Donna Burrell** confirmed rents for both houses and flats remained static due to the number of properties being available. Tenant demand decreased for all properties. It is predicted that rents and demand will fall during Q1 2020 as there are too many properties available. Donna also reported that more tenants than ever have defaulted on their rent for December 2019 to January 2020.

Derby West

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Derby West	£450	£550	£500	£600	£575	£650	£700	£795	£900	£350

According to **Yusuf Majid**, during Q4 2019 rents for one and two bed flats increased along with all house rents, which increased by £25-£50. Demand for houses increased, fell for flats and remained static for HMOs as there were too many choices of flats due to a lot of new development of flats in the city centre. Both rents and demand are predicted to remain unchanged for Q1 2020. They currently have a shortage of three to five bed houses due to investors not buying larger properties to let as they aren't as the finances don't always stack up.

Melton Mowbray

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Melton Mowbray	£500	£600	£600	£600	£650	£700	£800	£1,000	£1,500	n/a

According to **Charlotte Baker**, during Q4 2019 all rents saw increases due to a continued reduction in the number of properties coming onto the market. The only exception to this were properties priced at £1500+ pcm which did not see any increases. Tenant demand also increased across the board. Over the next quarter, rents and demand are expected to continue rising. The Melton Mowbray office are experiencing a shortage of all property types and sizes.

Northampton

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Northampton	£600	£700	£730	£730	£800	£850	£900	£950	£1,100	£475

Richard Baker of the **Northampton** office confirmed increased rents for flats, with one bed flats in particular having seen prices rise due to the bottom end of the self-contained market being squeezed. House rents were unchanged during Q4 2019. Tenant demand remained static for flats but increased for houses. Over the next quarter, both rents and demand are likely to remain unchanged. They are experiencing a shortage of studios, one bed flats and two bed houses.

Newark

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Newark	£415	£475	£495	£525	£550	£595	£675	£925	£1,200	£75pw

Reporting from the **Newark** office, **Alison Emms** confirms increased rents and tenant demand for flats and houses, with demand outstripping supply for houses during Q4 2019. Rents are expected to increase over the next quarter across the board with demand also continuing to increase. They are continuously experience a shortage of two and three bed terrace/semi detached houses with an oversupply of studios/flats.

West Midlands Rental Market

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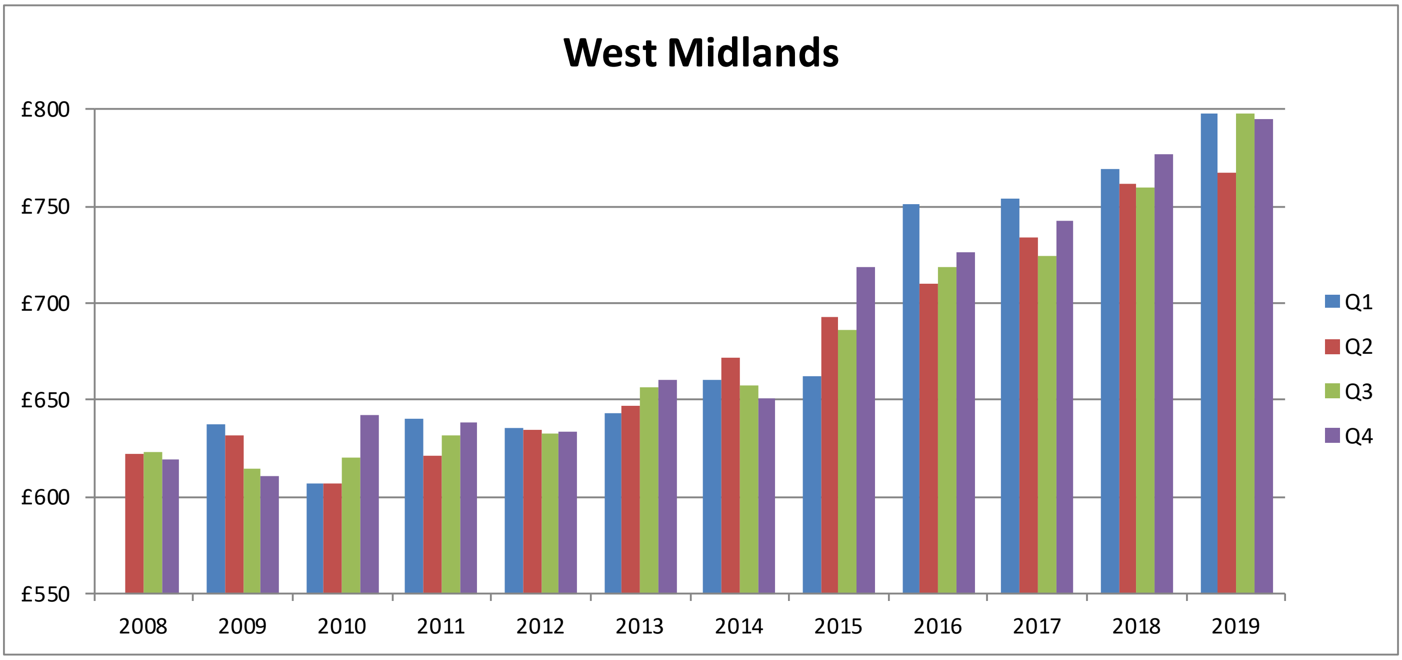
West Midlands



Region	Average latest quarter rent Q4 2019	Average rent in previous year's quarter Q4 2018	% difference Q4 2019 vs Q4 2018	Average annual rent for previous year 2018	Latest quarter vs previous year's average	No of years	Annual average increase/ decrease
West Midlands	£795	£777	2.26%	£767	3.66%	11	2.25%

Although the West Midlands experienced some slight rental falls during the recession, they have generally help up well over time. Since 2010, average rents have risen more regularly than other English regions. The average monthly rent recorded for Q4 2019 is £795, and whilst this is an increase of just over 3.5% versus the 2018 average, the year on year increase is on par with the annual average increase recorded over the last 11 years.

Individual office comments:

Rugby

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Rugby	£550	£625	£675	£675	£750	£795	£850	£1,000	£1,200	n/a

According to **Rosie Callaway**, flat and house rental levels decreased during Q4 2019, with demand remaining static. Rents and tenant demand are likely to remain stable over the next quarter.

Shrewsbury

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Shrewsbury	£525	£600	£650	£675	£700	£750	£850	£1,000	£1,200	n/a

For Q4 2019, **Paul Wallace-Tarry** reported increased rents and demand across the board with the likelihood this trend will continue over the next quarter. Shrewsbury are experiencing a shortage of all properties.

Telford

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Telford	£515	£635	£650	£680	£765	£795	£850	£1,000	£1,200	n/a

For Q4 2019, **Simon Bell** confirmed an increase in flat and house rents by around £10 pcm and £20 pcm, respectively. Tenant demand also increased during the quarter for both flats and houses. Rents and demand are expected to continue rising during Q1 2020. Telford has a shortage of all house stock due to increased demand, but an oversupply of flats.

Stoke-on-Trent

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Stoke-on-Trent	£400	£450	£425	£475	£500	£650	£750	£800	£1,000	n/a

Reporting for the **Stoke-on-Trent** office, **Ramona Hirschi** confirmed rents remained static for flats but increased for houses during Q4 2019, with tenant demand decreasing for all properties. Rents are predicted to remain stable over the course of the next quarter with demand increasing. Stock shortages are confirmed for three, four and five bed detached properties.

Leamington Spa

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Leamington Spa	£750	£895	£925	£895	£1,100	£1,100	£1,200	£1,400	£1,600	£525

According to **John Warburton** of the **Leamington Spa** office, rents remained static across the board during Q4 2019, with demand for flats and houses also remaining stable, but increasing for HMOs due to an increase in the number of students. For Q1 2020, rents and demand are expected to remain unchanged. The office is currently experiencing a shortage of studios/flats as landlords are concentrating on two beds to achieve a higher yield. John also commented that Brexit needs to be resolved entirely so landlords and tenants know what they are doing. Jaguar Land Rover is a huge market for the Leamington office, but Brexit has had a significant impact on them as a business.

Stratford-upon-Avon

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Stratford-upon-Avon	£595	£775	£825	n/a	n/a	£900	£995	£1,250	£1,750	n/a

Reporting for the **Stratford-upon-Avon** office, **Martyn Sergent** confirmed inflationary rental increases for flats and houses due to supply dwindling slightly, but also a loss of East European tenants. Tenant demand for flats was static but decreased for houses during Q4 2019. For the next quarter, it is anticipated that rents will increase as the tenant fee ban means they have to improve their offering to landlords resulting in rent increases. Tenant demand is also likely to increase as there is now some certainty over Brexit and lots of people had put the brakes on big decisions, such as moving.

Evesham

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Evesham	£543	£865	£675	£705	£750	£836	£1,081	£1,165	£1,198	n/a

According to **Melanie Carter**, rents for flats and houses increased during Q4 2019 with demand remaining static. Rents are expected to continue rising over the next quarter with demand staying the same. Evesham currently has a shortage of two bed houses to rent.

Erdington

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Erdington	£475	£625	£650	£675	£700	£750	£950	£1,200	£1,500	n/a

Bavish Patel of **Erdington** confirmed increased rents for flats and houses with demand also increasing for HMOs but falling for all other properties during Q4 2019. Over the next quarter, both rents and demand are likely to remain unchanged. The office is experiencing a shortage of studios/one bed flats, three, four and five bed detached houses.

Yorkshire Rental Market

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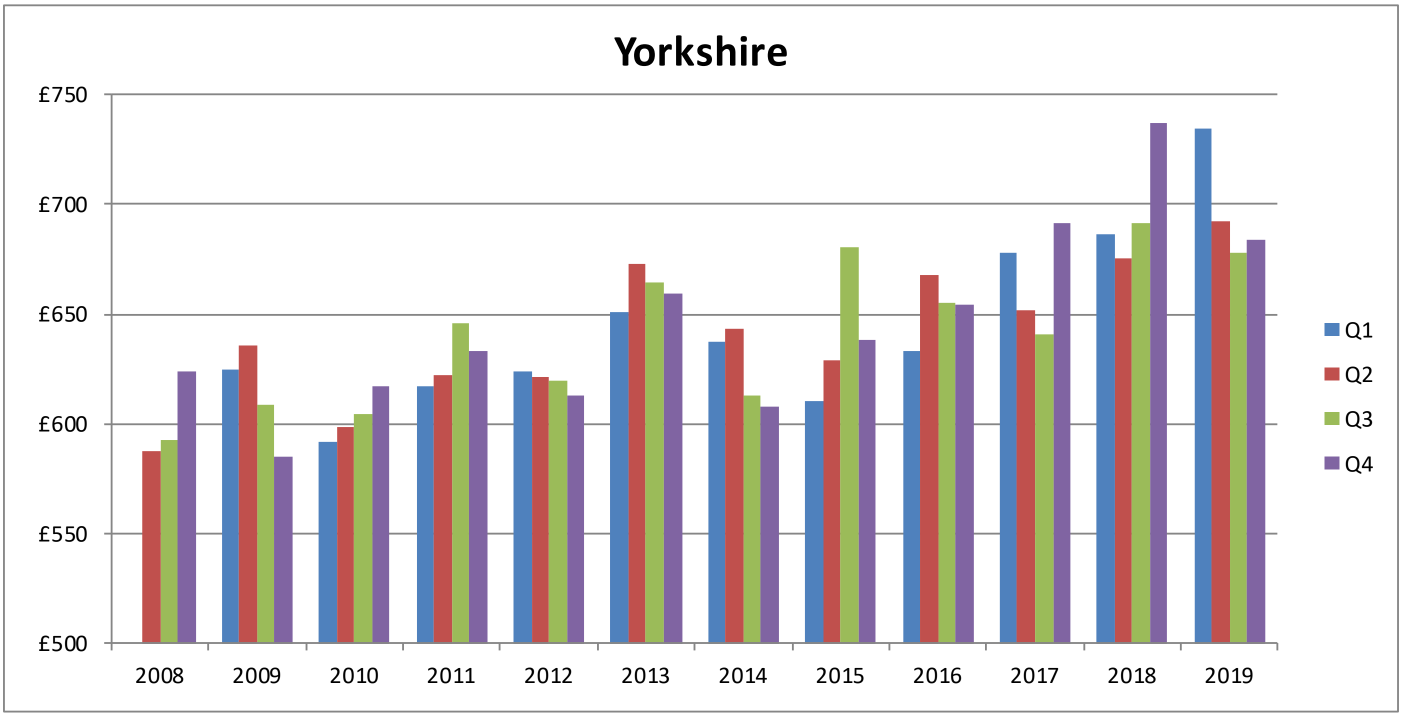
Yorkshire



Region	Average latest quarter rent Q4 2019	Average rent in previous year's quarter Q4 2018	% difference Q4 2019 vs Q4 2018	Average annual rent for previous year 2018	Latest quarter vs previous year's average	No of years	Annual average increase/ decrease
Yorkshire	£684	£737	-7.20%	£697	-1.87%	11	1.40%

Average rents in the Yorkshire region can be a little erratic, but this is mainly due to individual office anomalies. The average rent recorded for Q4 2019 is £684 per month, which would indicate a large year on year decline in rents. However, the Q4 2019 rent is at a very similar level to the first three quarters of 2018, Q2 and Q3 of 2019. Versus the 2018 annual average rent, this shows a smaller decline of just below -1.9%. Over the last 11 years, Yorkshire rents have on average only increased annually at a rate of 1.4%.

Individual office comments:

Harrogate

Office	Average rents per month for Q4 2019								
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Harrogate	£550	£700	£675	£725	£750	£825	£850	£1,200	n/a	n/a

Barrie Smith reported flat rents unchanged during Q4 2019 although some landlords tried higher rents to combat the tenant fee ban but many then had to drop in order to let. There were slight increases in house rents across to board due to good demand. Tenant demand increased for both flats and houses. Rents are likely to remain stable for flats, but increase for houses, with demand also increasing across the board during Q1 2020. Harrogate is currently short of one bed flats, and three, four and five bed houses, with an over supply of two bed flats.

Skipton

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Skipton	£575	£700	£575	£650	£625	£750	£795	£850	n/a	n/a

According to **Daniel Johnson**, there were static rents and demand across the board for Q4 2019, and this trend is expected to continue over the forthcoming quarter. They currently have a shortage of three, four and five bed houses to rent.

Doncaster

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Doncaster	£430	£520	£450	£560	£475	£620	£750	£850	n/a	n/a

For Q4 2019, **Chris Duffy** confirmed small rental increases for one bed flats and larger increases for two bed flats due to good demand, with good quality properties increasing by +4%. Rents generally increased for houses and in particular, for two and three bed semi-detached properties and three bed town houses that are in good locations and are well presented and in short supply - rents are increasing by +4-5%.

Tenant demand also increased with the majority of properties attracting a block of four or five viewings, resulting in at least two potential applications to put to the landlord. Chris also confirmed it was unusual to market a property for more than two weeks. Rents and demand are predicted to increase during Q1 2020, due to a shortage of good quality stock and increased costs to landlords are being passed on to the tenants. Local employers are in general recruiting, so there is good job security and tenants are willing to pay more for good quality properties in good locations.

The office is receiving increased enquiries from investors, mainly from the South East. Large companies continue to expand in Doncaster eg Amazon, who has a fourth distribution centre opening in late 2020/early 2021. There is a shortage of good quality homes on the rental market as tenants are staying put in the good quality properties and demand is outstripping supply.

North East Rental Market

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North East

Over the years, the average rental data in the **North East** has been irregular, and on some occasions, unreliable, therefore not truly reflecting the local market, so we choose to only feedback directly from the specific office owners:

Individual office comments:

Newcastle upon Tyne & Sunderland

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Newcastle & Sunderland	£500	£595	£595	£600	£650	£750	£800	£850	n/a	£350

According to **Howard King**, all property rents increased, with the exception of housing benefit properties/tenants, during Q4 2019. Demand for flats remained static, increased for houses and decreased for HMOs. House and flat rents are expected to increase over the next quarter, with room rents remaining unchanged, whilst demand for flats is likely to remain static, increase for houses and decrease for room rents. There is currently a shortage of three and four bed houses but an over supply of room rental properties.

Tynedale

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Tynedale	£440	£475	£525	n/a	£685	£695	£720	£870	n/a	n/a

John Redden reported that in the main, during Q4 2019, all flat rents increased by modest amounts ie £10/20 with the odd one, where a long term tenant moved out and the rent was brought into line with current market rent, an increase of up to £40 was applied. No flat rents fell. House rents mainly increased around £20 pcm or in rare instances stayed the same. Several properties which had extensive refurbs, when long term tenants moved out, saw rents increase by £35/50 pcm.

Tenant demand increased for all properties and the final quarter of 2019 was the best final quarter Tynedale had experienced for six years. There was no particular reason but it could be due to the shortage of affordable homes in the area and there was some evidence that people did not want to commit to long term purchases until they knew the election result.

John confirmed that he expects to see the £10/20 pcm increase in rents of the previous six months to continue throughout 2020, whilst demand is predicted to remain unchanged for Q1 2020, as generally the first quarter is quiet in the area, and it’s likely this trend will continue. Tynedale are experiencing a shortage of two through to four bed houses as flats are being built in the area when it’s family homes that are needed.

Overall, John commented that the local rental market was steady and any landlord buying the right property and presenting the property to the market in good order should have no problem in renting. Tenants are quite rightly not keen on badly presented properties which require extensive decoration even if the rent is low. There seems to be a desire to build large numbers of flats which may sell well but he would suggest that the rental market is in need of two/three/four bed family houses with some outside space.

North West Rental Market

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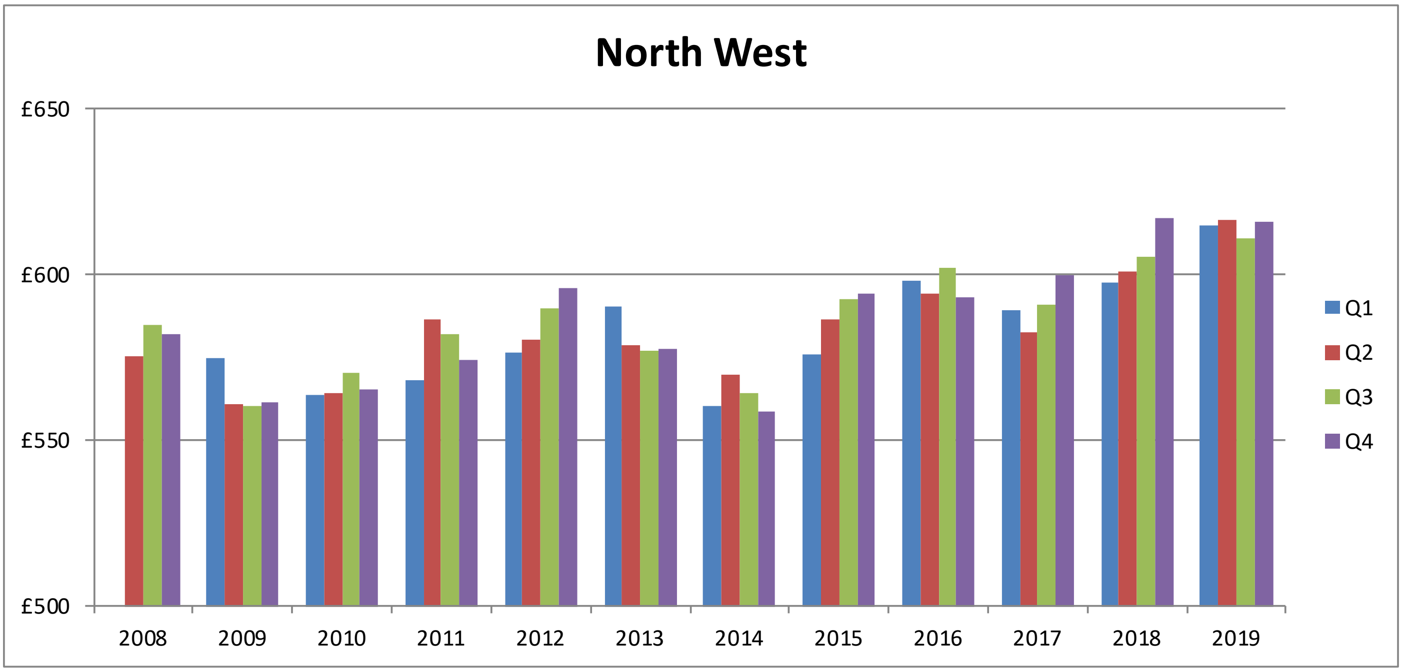
North West



Region	Average latest quarter rent Q4 2019	Average rent in previous year's quarter Q4 2018	% difference Q4 2019 vs Q4 2018	Average annual rent for previous year 2018	Latest quarter vs previous year's average	No of years	Annual average increase/ decrease
North West	£616	£617	-0.15%	£605	1.83%	11	0.61%

Average rents in the North West have been pretty consistent since 2008, with only slight annual average increases of around 0.6% - well below the average cost of living of 2.7% during this time. For Q4 2019, the average monthly rent is £616, which is £1 less versus Q4 2018 and just over 1.8% higher than the 2018 annual average.

Individual office comments:

Chester

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Chester	£550	£750	£750	n/a	n/a	£850	£1,000	n/a	n/a	£330

For Q4 2019, **Gordon Rogers** confirmed static rents for flats but increasing for houses, however, tenant demand remained unchanged for HMOs but fell for houses and flats. Rents and demand are expected to increase over the next quarter for both houses and flats, with room rental levels remaining static but demand increasing.

Prescot

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Prescot	£400	£475	£500	£550	£550	£600	£750	£900	£1,395	£85pw

Ronald Wilson reported increased rents and demand across the board for Q4 2019 and this trend is predicted to continue into the next quarter. Ronald also reported stock shortages of one, two and three bed properties but an oversupply of studio flats.

Burnley

Office	Average rents per month for Q4 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Burnley	£375	£475	£450	£500	£475	£600	£625	£800	£1,000	n/a

According to **Michael Green**, during Q4 2019, apartment prices did not vary much and generally both two and three bed terrace properties increased slightly. Tenant demand remained unchanged for all properties. Over the next quarter, house rents are expected to increase but remain static for flats, with demand remaining static across the board. Burnley are experiencing a shortage of three, four and five bed houses but have an oversupply of two bed houses.

Appendix

Belvoir Rental Index 2008 to 2019

Over the last nine years, Belvoir Lettings, one of the UK's top lettings only franchises has been tracking monthly rental price movements.

This report analyses the ups and downs of the rental market, not just at a national level, but breaking down monthly rental averages into London, the rest of England, Wales and Scotland as well as county level.

The data is created from average advertised rents. This isn't a perfect way of analysing rents, but most Belvoir agents advertised rents are set at levels they know tenants will pay, and worst case, they may on occasions be approximately 10% less. This doesn't though appear to prevent the index from identifying rental trends. To help ensure the monthly rents aren't too erratic and historic and existing trends can be identified, the average rents are calculated as three month simple averages.

In addition, we don't just produce rental statistics. We liaise directly with over 140 franchised offices to better understand the reality of what's driving rents up or down. We check trends the statistics are showing so we understand at ground level, exactly what they mean for landlords and tenants as well as what the statistics can tell us about the future.

The report breaks down the Belvoir Index analysis in two formats:-

Offices which have consistently traded over the last eleven years
This is an analysis of rents across offices which have consistently traded across the eleven years we have been tracking the index. Effectively, this analysis looks at rents on a 'like by like' basis, much as analysis is carried out when comparing like for like sales in retailing.

1. This data analyses over 140 offices from 2008 to 2019.
2. All offices which have traded via the Belvoir brand over the last eleven years. This analysis looks at rents across all offices.
3. We take a selection of offices which have been trading during the current and previous year.

Level of data analysis
In this report we produce the following information:-

1. Average rental movements across the UK
2. Average rental movements across England, Wales and Scotland
3. Average rental movements by region: for example, East Midlands, London
4. Average rental movements by county: for example, Nottinghamshire, Shropshire
5. Commentary from Belvoir, the franchisor and local franchisees which includes information on the average rent for individual property types.

How we analyse the data
The data is analysed on a three month simple average:-

Average rent:	£500
Average June rent:	£525
Average July rent:	£515
Total:	£1,540 / 3 = £513 will be the average July rental figure

We analyse the information on a month by month basis and a year on year basis. However, we also look at the data from the height of the rental market, the market low and whether the latest monthly data suggests rents are rising, falling or stabilising versus previous highs and lows.

Appendix – cont'd

The rents analysed are 'average' rents. In the main, we know that the annualised average rent is fairly accurate when considering the rents for the top two properties, for example, two and three bed houses in small and large urban areas, or one and two bed flats in city centres such as London.

Some of the data flaws happen on a month by month basis. For example, it is possible that some trends are affected by agents listing unusually high priced properties. For example, in Shrewsbury, we know the data accurately picks up trends over time but tracks average rents at around 10% higher due to large, prestigious properties being rented on a regular basis.

In addition, we know data for some offices can show a rise in rents when the reality is that property stock is tight, so isn't as robust as normal, or a higher level of new build properties rent out at higher levels than second hand or previously lived in properties.