



Rental Index
March 2019 (Q1 19)

BELVOIR!
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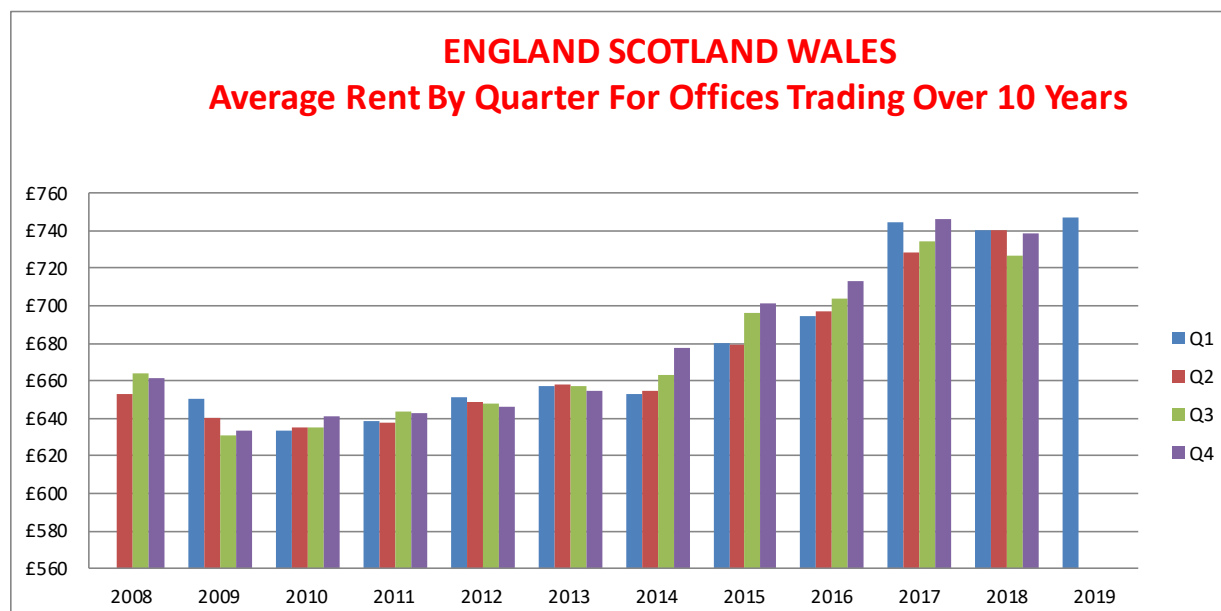
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National Rental Trends

For all the offices which have been consistently trading for the last ten years in England, Wales and Scotland, the data suggests an average rent of £747 per month for Q1 2019, representing a small year on year increase of around 1% versus Q1 2018.

When comparing the Q1 2019 average to the 2018 annual average of £736, this shows an overall increase in rents of 1.5%.

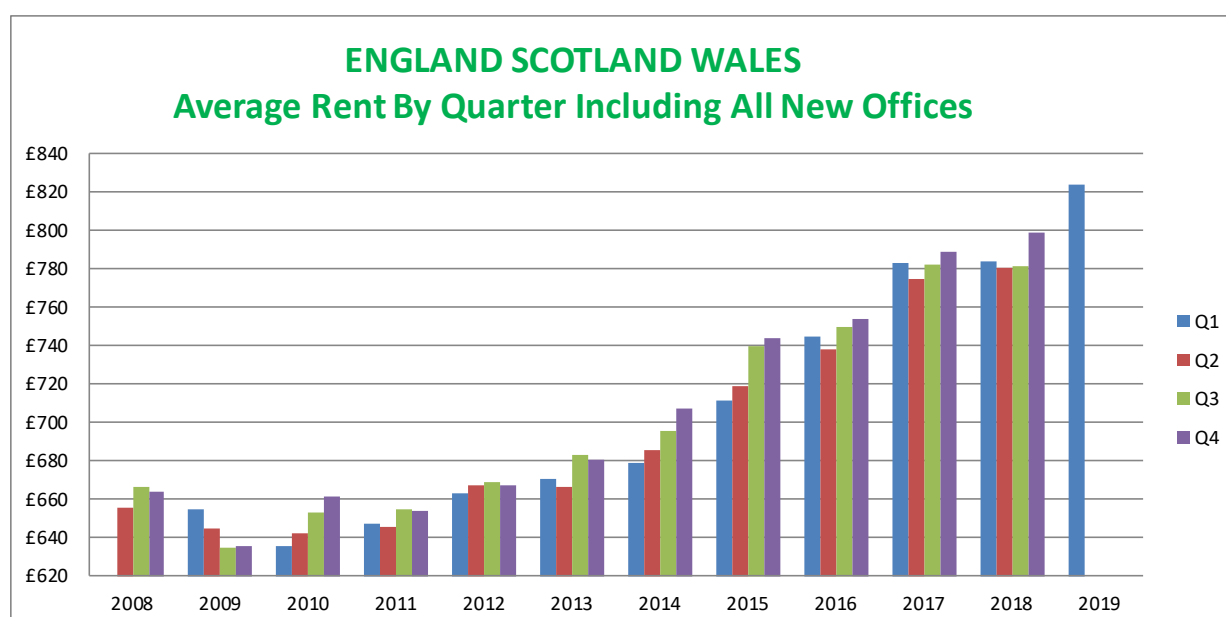
Chart showing the national rental trends for the last ten years over consistently trading offices



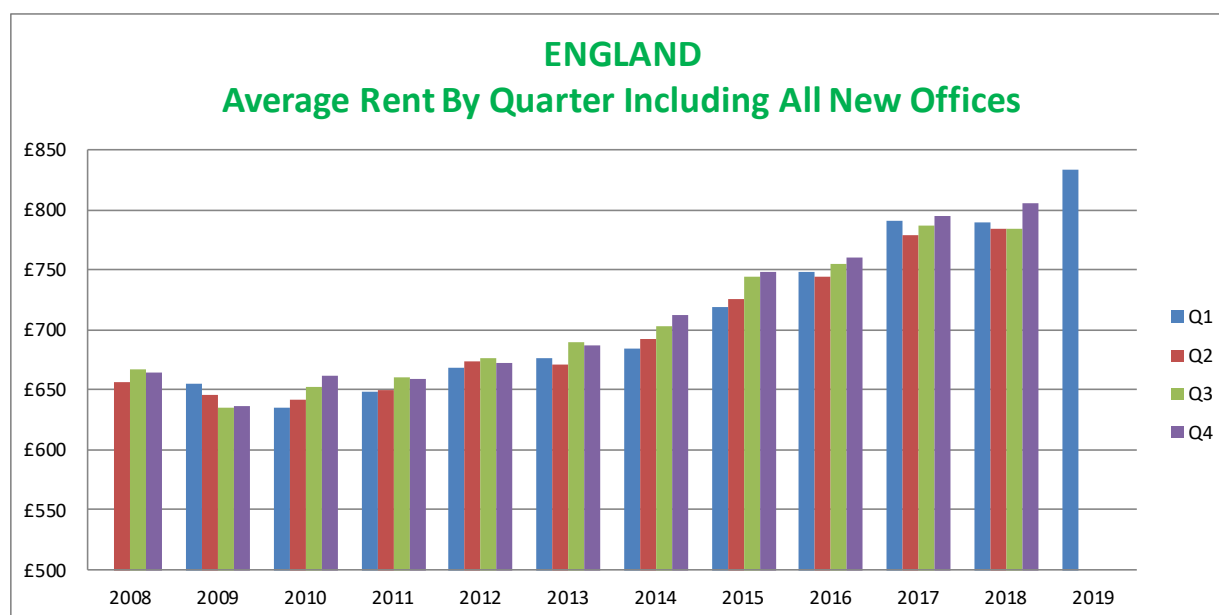
In England, Wales and Scotland, for all the offices including new ones, the average monthly rent for Q1 2019 is £824, which suggests a year on year increase of around 5% versus Q1 2018.

Comparing the Q1 2019 monthly average rent versus the 2018 annual average of £786, this also reveals an increase of just over 4.75%.

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



Summary for England



In England, for all offices including new ones, the data shows an average rent of £833 per month for Q1 2019, representing an increase of around 5.5% versus Q1 2018.

When comparing the Q1 2019 average to the 2018 annual average of £791 per month, this also suggests rental increases of just over 5.25%.

Summary for Scotland

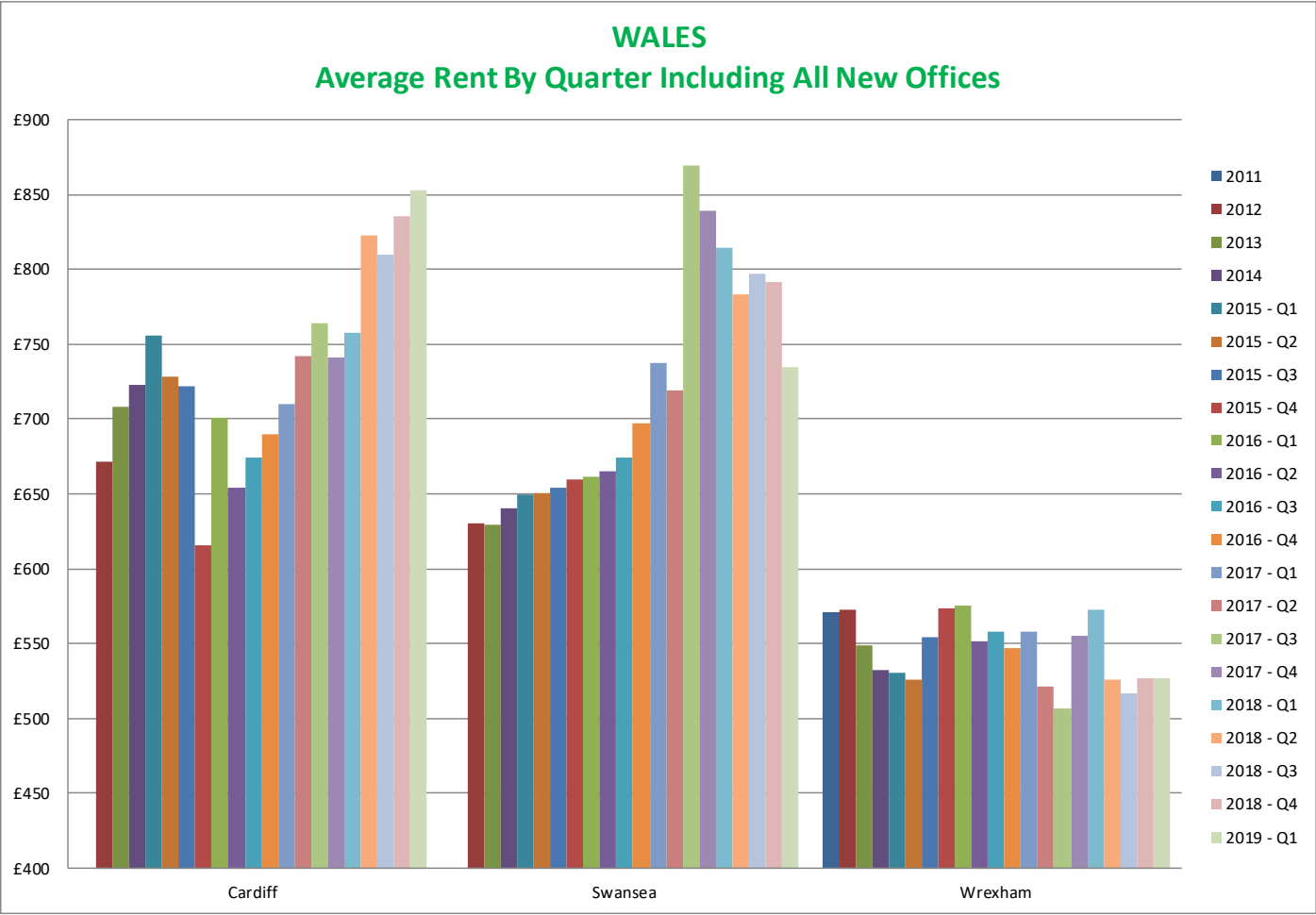
For the offices in Scotland, we receive individual feedback on a quarterly basis with regards to current and future rent changes.

Dundee

Office	Average rents per month for Q1 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	£350	£475	£540	£625		£660	£650	£850		

Nick Horan of Belvoir **Dundee** reports increasing rents for both flats and houses - luxury 2 bed flats up healthily, with other 2 bed flats up slightly, however, 1 bed flats remain static. Smaller houses, terraced and semis etc are going up. Tenant demand was static for flats but increased for houses. Both rents and demand are expected to increase during Q2 2019. Currently short of 2 and 3 bed houses.

Summary for Wales

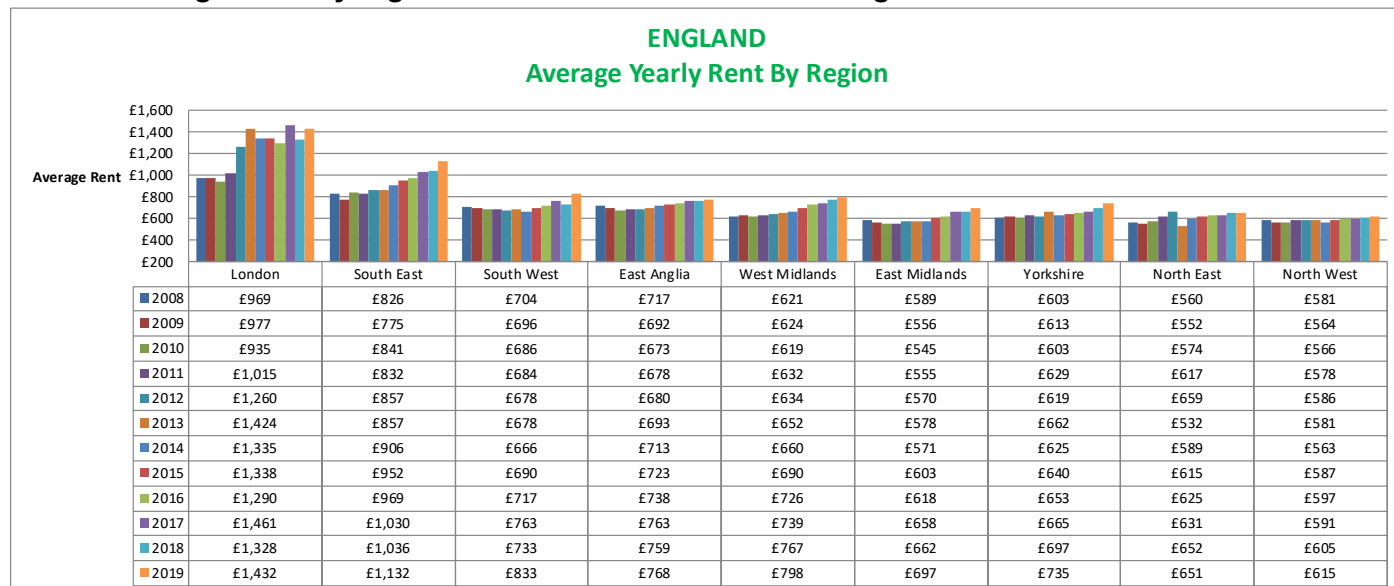


Belvoir Regional Rental Trends Summary

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

The latest reported statistics show monthly rents range from £615 in the North West, £697 in the East Midlands, £735 in Yorkshire, £833 in the South West, through to £1,132 in the South East and £1,432 in London.

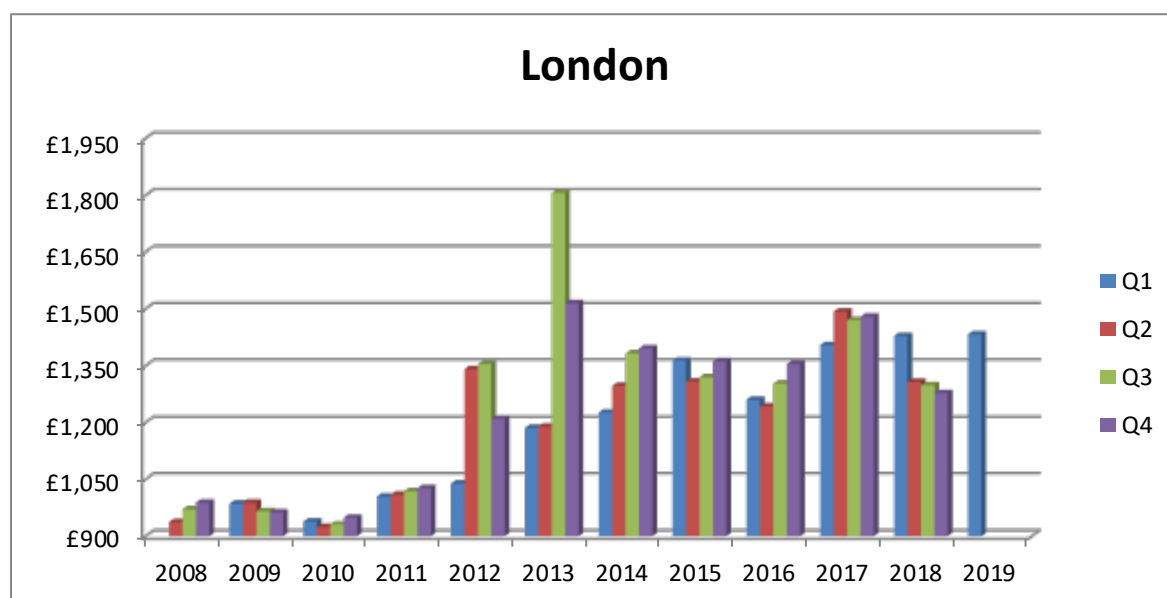
Annual average rents by region 2008 to 2019 for all Belvoir English offices



Belvoir Regional and County Rental Trends Q1 2019

Greater London rental market

Greater London



Region	London			
Average of Value	Column Labels			
Row Labels	Q1	Q2	Q3	Q4
2008		£937	£970	£988
2009		£986	£989	£966
2010		£938	£924	£931
2011		£1,004	£1,009	£1,018
2012		£1,039	£1,340	£1,354
2013		£1,185	£1,189	£1,806
2014		£1,226	£1,296	£1,382
2015		£1,363	£1,308	£1,319
2016		£1,260	£1,242	£1,302
2017		£1,404	£1,492	£1,470
2018		£1,428	£1,307	£1,299
2019		£1,432		

London rents vary dramatically from one borough to the next and can also vary during the year due to a large influx of students, for example.

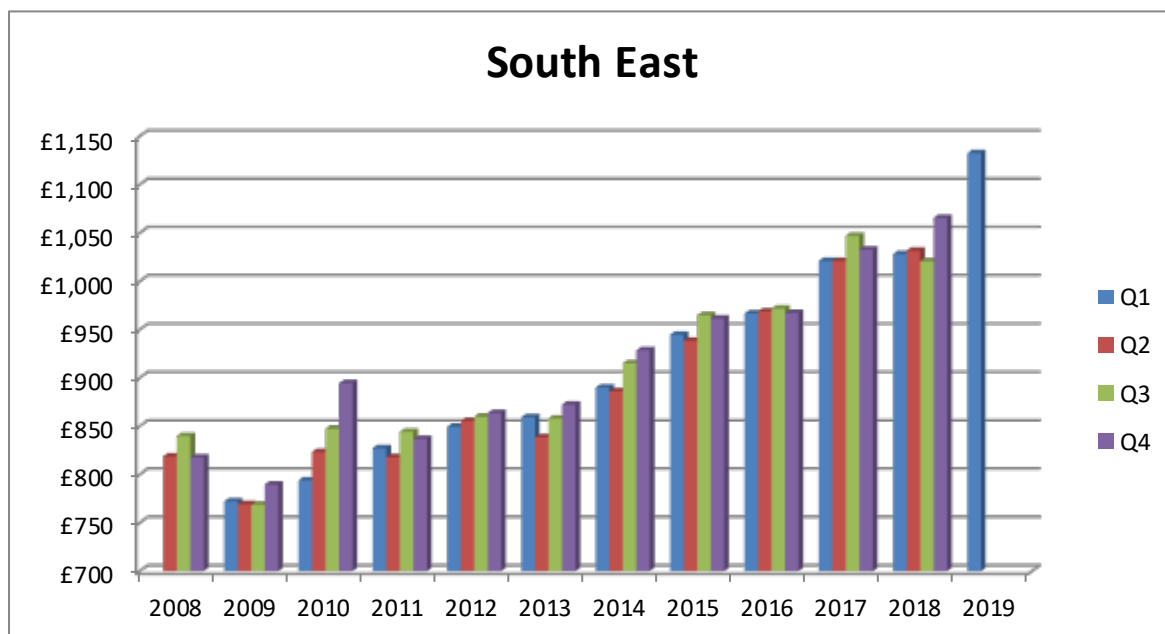
Over the last three years, Q1 shows that rents are typically 2% higher for this quarter than they were two years ago albeit that for most of last year rents fell.

Region	Average latest quarter rent Q1 2019	Average rent in previous year's quarter Q1 2018	% difference Q1 2019 vs Q1 2018	Average annual rent for previous year 2018	Latest quarter vs previous year's average	Highest historical average quarter	Lowest historical average quarter	First quarter recorded rent	No of years	Annual average increase/decrease since existence
London	£1,432	£1,428	0.31%	£1,328	7.87%	2013Q3 £1,806	2010Q2 £924	2008Q2 £937	11	3.93%

The table above shows a very small increase year on year, but over time going back over a decade, rents on average are only rising in the capital at slightly above levels of inflation. Considering house prices during this time grew in double digits some years, although rents will feel “high”, they are actually quite good value.

South East rental market

South East



Region	Average latest quarter rent Q1 2019	Highest historical average quarter	Lowest historical average quarter	First quarter recorded rent	No of years	Annual average increase/decrease since existence
South East	£1,132	2017Q3 £1,047	2009Q2 £768	2008Q2 £819	11	2.99%

South East rents over the last ten years have typically increased, rising on average 2.99% each year, which is slightly above general cost of living rises of 2.7% over the same time period.

The table suggests rents in the region rose at a higher level over Q1 2019, with average rents of around £1,130 per month. However, this is mainly due to individual variances at a local level.

Individual office comments:

Thanet

Office	Average rents per month for Q1 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	£575	£650	£700	£750	£850	£950		£1,100		

Hugh Horton reports both flats and house rents increased during Q1 2019, with tenant demand decreasing for all properties. Rents are expected to increase but demand is likely to remain static for Q2 2019. Due to landlords leaving the market, **Thanet** is experiencing a shortage of properties across the board.

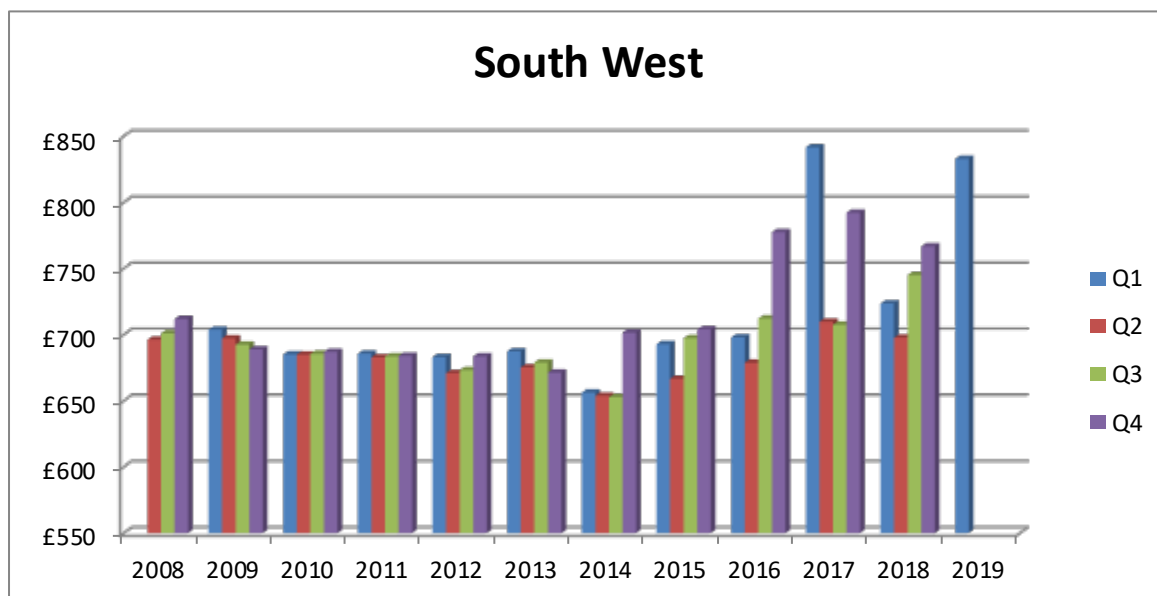
Tunbridge Wells

Office	Average rents per month for Q1 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	£665	£885	£965	£965		£1,150		£2,350	£2,000	

According to **Natalie Boardman of Tunbridge Wells**, overall small rent increases for one bed flats but lots of two beds on the market has reduced asking prices, but have been remarketing houses at the same or less than a year ago. However, tenant demand increased for both flats and houses. Rents are not expected to increase over the next quarter, following TFA and the fact that we will be refunding pet deposits, we are taking an additional pet rent. Equally some landlords want to increase rent as their fees have gone up as a result of the fee ban. Tenant demand is also likely to remain static.

South West rental market

South West



Region	Average latest quarter rent Q1 2019	Highest historical average quarter	Lowest historical average quarter	First quarter recorded rent	No of years	Annual average increase/decrease since existence
South West	£833	2017Q1 £842	2014Q3 £653	2008Q2 £696	11	1.65%

South West rents decreased from 2008 through to 2010 and thereafter were stable for the next four years, starting to rise again as the economy here recovered from the recession and although some of the rises have been irregular, rents overall during the last 11+ years have increased annually by just 1.65%, which is way below average price rises via inflation measures of 2.7%.

Individual office comments:

Christchurch

Office	Average rents per month for Q1 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	£675	£850	£875	£875	£1,100	£1,200	£1,200	£1,400		

According to **Jeremy Clarke** of **Christchurch**, there are few one bedroom flats available which has pushed rents up, but an oversupply of two bed flats has kept rents stable. House rents have increased across the board due to zero new stock. Tenant demand for flats and houses increased during Q1 2019 but as no landlords are buying and several selling, rents and demand are expected to increase over the next quarter due to lack of supply.

Gloucester

Office	Average rents per month for Q1 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	£500	£625	£625	£625	£675	£675	£700	£900		£400

Anthony Stick of the **Gloucester** office reports increased rents for both flats and houses, despite demand falling for all properties during Q1 2019. These trends are expected to continue. They are currently experiencing a shortage of one, two and three bed properties.

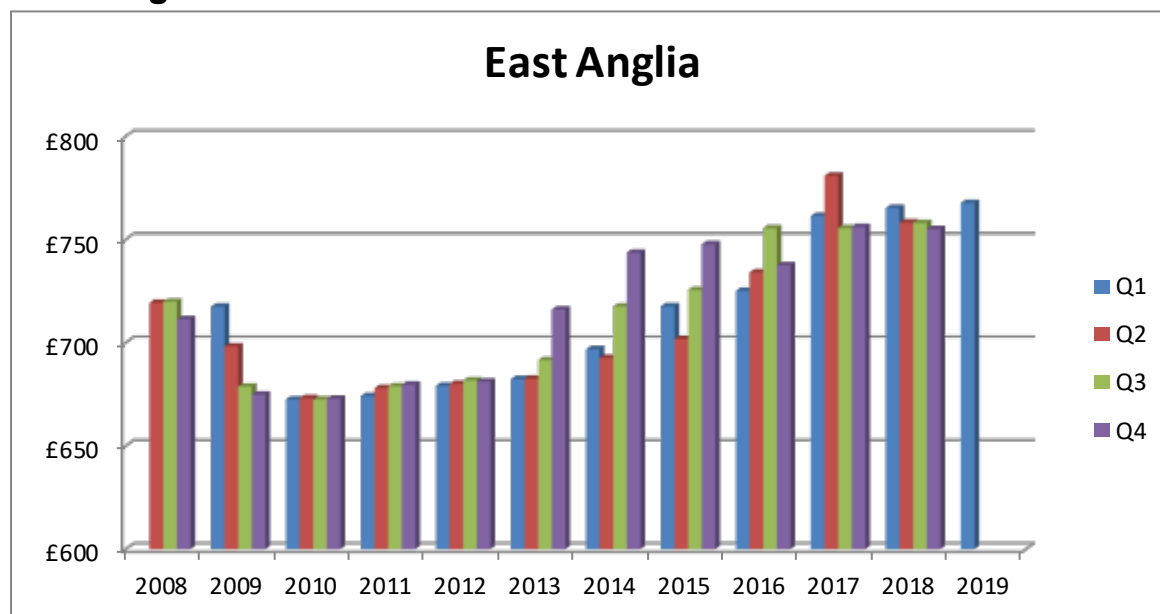
Devizes

Office	Average rents per month for Q1 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	£500	£600	£700	£725	£800	£825	£900	£1,100	£1,300	

David Devlin of **Devizes** reported static rents and demand for flats but increased rents and demand for houses during Q1 2019. Both rents and demand are expected to increase in Q2 2019. The market has been very stagnant for a few months now, this is likely to be due to Brexit coupled with landlords having no incentive to invest in the PRS and very recently the imminent timing of the TFA.

East Anglia rental market

East Anglia



Region	Average latest quarter rent Q1 2019	Average rent in previous year's quarter Q1 2018	% difference Q1 2019 vs Q1 2018	Average annual rent for previous year 2018	Latest quarter vs previous year's average	Highest historical average quarter	Lowest historical average quarter	First quarter recorded rent	No of years	Annual average increase/decrease since existence
East Anglia	£768	£765	0.32%	£759	1.12%	2017Q2 £781	2010Q3 £672	2008Q2 £719	11	0.60%

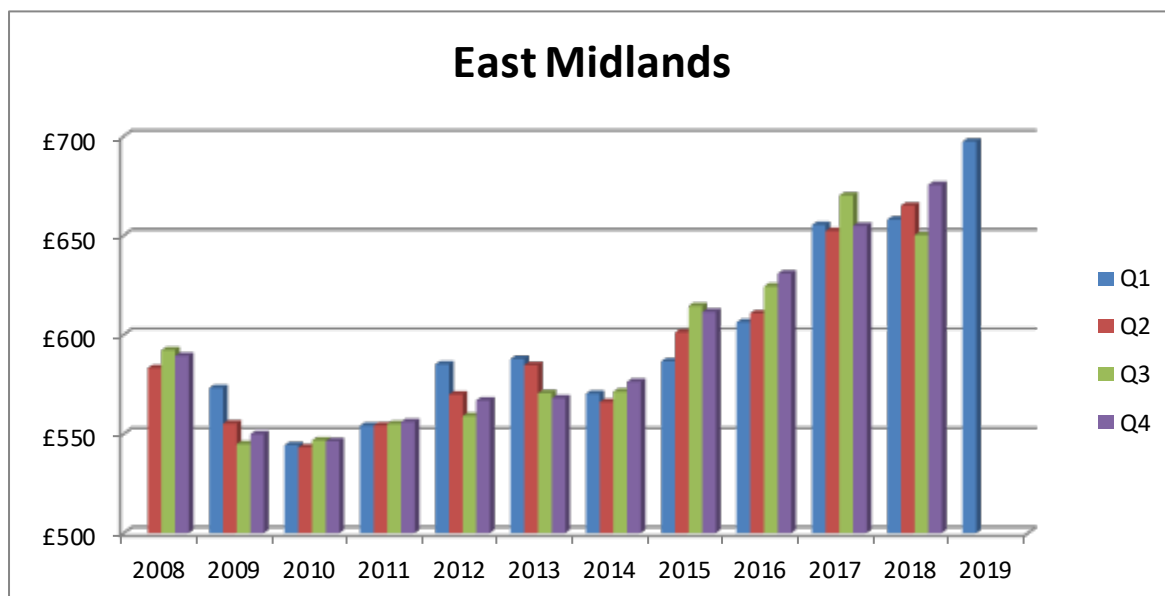
East Anglia suffered when the last recession hit, with average rents falling from £719 per month, reaching a low of £672 per month in 2010.

Since 2010, small rental rises were seen up to 2014/15 when the economy started to pick up – particularly in the hotspot of Cambridge.

Overall, rents have generally risen in the region at around 0.60% per year, which is way below the average inflation rates of 2.7%. Currently rents are pretty static year on year, at around £768 per month.

East Midlands rental market

East Midlands



Region	Average latest quarter rent Q1 2019	Average rent in previous year's quarter Q1 2018	% difference Q1 2019 vs Q1 2018	Average annual rent for previous year 2018	Latest quarter vs previous year's average	Highest historical average quarter	Lowest historical average quarter	First quarter recorded rent	No of years	Annual average increase/decrease since existence
East Midlands	£697	£658	5.96%	£662	5.31%	2017Q3 £670	2010Q2 £543	2008Q2 £583	11	1.64%

Average rents in the East Midlands were hit hard in the recession, falling from £583 per month to a low of £543 in 2010. Since this time, rents have steadily risen, but rises have remained below general inflation levels. The latest data shows rents in the region have risen from £658 to £697 per month, and this corresponds with a rise in property prices in the region too.

Individual office comments:

Newark

Office	Average rents per month for Q1 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	£425	£495	£495	£550	£575	£595	£610	£850	£900	£75 pw

According to **Allison Emms** slight rental increases across the board, but one beds are not renting very quickly. House rents increased during Q1 2019 due to ever increasing demand and short supply. Tenant demand remained unchanged for flats but increased for houses. Expectations are for increased rents and demand for all properties over the next quarter.

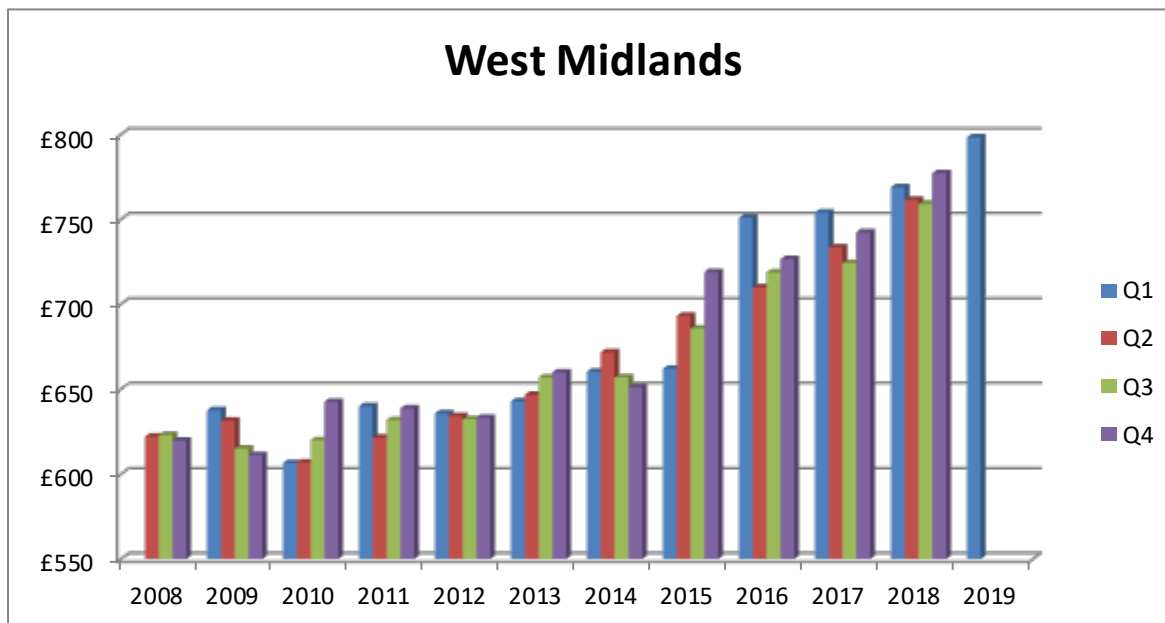
Nottingham

Office	Average rents per month for Q1 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	£700	£675	£695	£750	£795	£850	£1,000	£1,500	£110

Lloyd Rumbold of the **Nottingham** office reports increasing rents for flats and houses due to selective licensing and reactions to the government changes, with static tenant demand during Q1 2019. Rents are expected to increase across the board over the next quarter, despite demand likely to remain static. Nottingham has an undersupply of one, two, three and four bed properties.

West Midlands rental market

West Midlands



Region	Average latest quarter rent Q1 2019	Average rent in previous year's quarter Q1 2018	% difference Q1 2019 vs Q1 2018	Average annual rent for previous year 2018	Latest quarter vs previous year's average	Highest historical average quarter	Lowest historical average quarter	First quarter recorded rent	No of years	Annual average increase/decrease since existence
West Midlands	£798	£769	3.82%	£767	4.11%	2017Q1 £754	2010Q1 £606	2008Q2 £622	11	2.29%

Rents tend to perform well in the West Midlands over time, and although falls were seen during the recession, they only fell by around £16 a month whereas many areas fell by double this amount. Since 2010, rents have routinely risen and more strongly than most other regions, with the exception of London, rising at 2.29% per year, although this still remains just below the 2.7% inflationary rises. The Q1 2019 data however shows quite a sound year on year rise of 3.82% to £798 per month.

Individual office comments:

Telford

Office	Average rents per month for Q1 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	£450	£600	£600	£625	£745	£775	£850	£950	£1,300	

Simon Bell reports one bed flats increasing and also two beds and all house types have increased by around 3%. Tenant demand increased across the board during Q1 2019. Rents and demand for flats are expected to remain the same during Q2 2019, but increase for houses. They are currently experiencing a shortage of a number of types of property. A number of big PRS build to rent players are now in Telford

Shrewsbury

Office	Average rents per month for Q1 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	£625	£650	£650	£700	£725	£800	£900	£1,200	

According to **Paul Wallace-Tarry** of **Shrewsbury**, rents for flats were unchanged for Q1 2019 due to over-supply, but increased for houses as demand increased and supply remained the same. As a result of the tenant fee ban, all rents are increasing by 2% - 4%. Demand increased for both flats and houses. Rents for flats are expected to remain static during Q2 2019 but increase for houses, with demand increasing across

the board. More properties are coming on but surprisingly few being sold after rush of previous years. The tenant fee ban has not worried landlords too much as they have accepted the fee rise and all rents increasing accordingly.

Leamington Spa

Office	Average rents per month for Q1 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	£725	£895	£925	£925	£975	£995	£1,050	£1,250	£1,600	£525

According to **John Warburton**, rents and demand have increased across the board during Q1 2019 and this trends is expected to continue over the next quarter. Jaguar/Land Rover job losses has had an effect, but this is mitigated by other large companies being in the area.

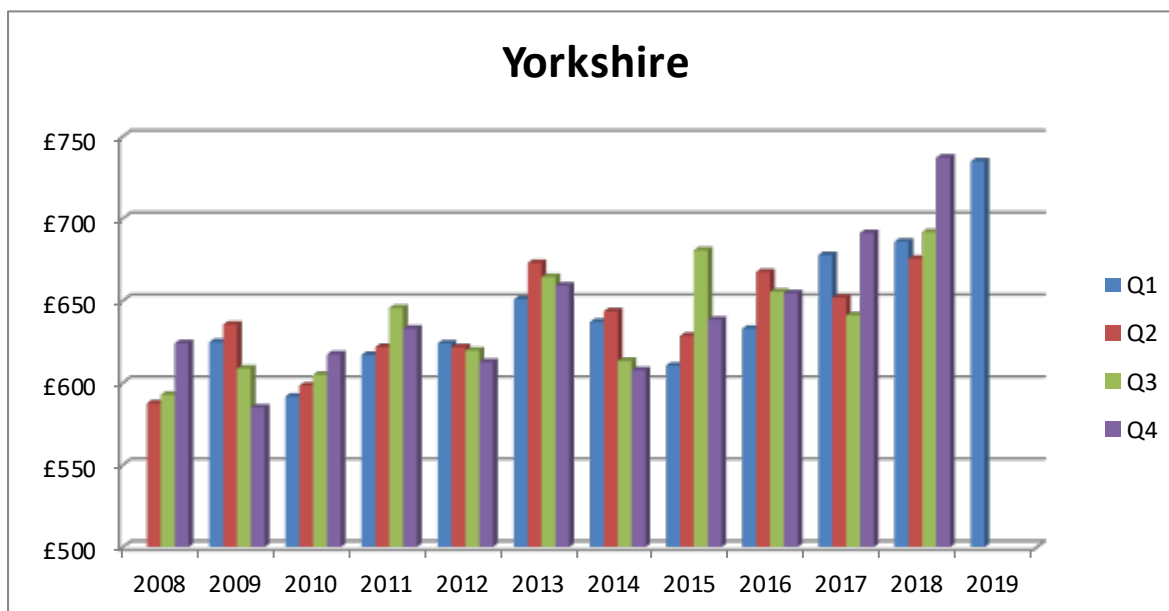
Rugby

Office	Average rents per month for Q1 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	£525	£650	£675	£695	£800	£850	£875	£950	£1,000	

Rosie Callaway of the **Rugby** office reports static rents for flats and houses, with decreased tenant demand. They are currently experiencing an oversupply of one, two and three bed properties.

Yorkshire rental market

Yorkshire



Region	Average latest quarter rent Q1 2019	Highest historical average quarter	Lowest historical average quarter	First quarter recorded rent	No of years	Annual average increase/decrease since existence
Yorkshire	£735	2017Q4 £691	2009Q4 £585	2008Q2 £587	11	2.06%

Yorkshire rents have a tendency to be inconsistent, but this is mainly due to individual variances at office level that contribute to the 'overall average'.

Reviewing the rental data over the past decade, rents took a bit of a downturn during the recession but recovered quickly. On average, over time tenants will have seen annual increases of just over 2% per annum, which is below inflation levels.

Q1 2019 average rents are £735 per month, which although shows a rise year on year, is at a very similar to level to Q4 2018.

Individual office comments:

Skipton

Office	Average rents per month for Q1 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	£550	£695	£575	£650	£600	£750	£800	£1,000	£1,200	

According to **Daniel Johnson** house and flat rents increased due to increased demand. Both rents and tenant demand are expected to continue to rise over the next quarter. There is a shortage of one, two and three bed properties.

Doncaster

Office	Average rents per month for Q1 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	£400	£500	£480	£525	£500	£590	£650	£725	£1,200	£350

Chris Duffy of **Doncaster** confirmed that during Q1 2019, good quality two bed flats in a good location have shown the best increase in rents, an increase of over 5%, and all good quality houses in a good location have shown the best increase in rents, an increase of over 5%. Tenant demand is good for quality properties that are well presented and in a good location are letting within a week. Rents for flats and houses are expected to increase during Q2 2019, but remaining static for room rents, as some landlords are selling. While new landlords are investing in Doncaster, demand for good quality property in good locations in and around Doncaster is outstripping supply. Tenant demand is likely to remain stable for flats/room rents but increase for houses as tenants still move in the summer for a lifestyle change, wanting more outdoor space. Many large employers in Doncaster are recruiting from around the country and from around the world, including Amazon, Next, Lidl, Siemens and the Health Service. There is an oversupply of room rents in the area - student demand is very small in Doncaster. The majority of Doncaster students are local and live at home with parents. HMO's in Doncaster have been over-developed in the last few years. The council is now restricting this type of development.

Investors are looking at Doncaster more in relation to the yield they can achieve when spending £90K to £120K on a house. Investors see that large companies are still expanding in the Doncaster area. The infrastructure investment (EU funded) in and around The Great Yorkshire Way and the airport is bringing business to the area.

Harrogate

Office	Average rents per month for Q1 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	£750	£650	£750	£800	£850	£925	£1,100	£1,500	£350

According to **Barrie Smith** of **Harrogate**, rents for 1 beds have stayed the same, whilst 2 beds have fallen with house rents remaining static. There was no change to tenant demand during Q1 2019 across the board. Rents are expected to remain static over the next quarter for all properties, with demand stable for flats and HMOs, but increasing for houses. They have an undersupply of three, four and five bed houses.

Leeds North West

Office	Average rents per month for Q1 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
Leeds North West	£586	£738			£750	£800	£900	£1,250		£350

Glenn Broadwell confirmed increased rents for flats, but static for houses, with demand increasing for HMOs but falling for flats and houses during Q1 2019. Rents and demand are expected to increase over the next quarter for all properties. Currently experiencing a shortage of all houses due to a lack of landlord investment.

North East rental market

North East

Over the years, the statistical information on rental averages in the **North East** have been irregular, and on some occasions, unreliable, therefore not reflecting a true picture of the local market, so we choose to feedback directly from the specific office owners:

Individual office comments:

Newcastle

Office	Average rents per month for Q1 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 Central	£600	£695	£625	£625	£650	£725	£800	£850		£90 pw

For Q1 2019, **Howard King** reports room rents fall, with flat rents risen when they become vacant. House rents also increased. Tenant demand was static for houses, but decreased for flats and HMOs. Expectations are that house and flat rents will increase over Q2 2019 with demand staying the same. There is an oversupply of flats and room rents, but a shortage of three bed houses.

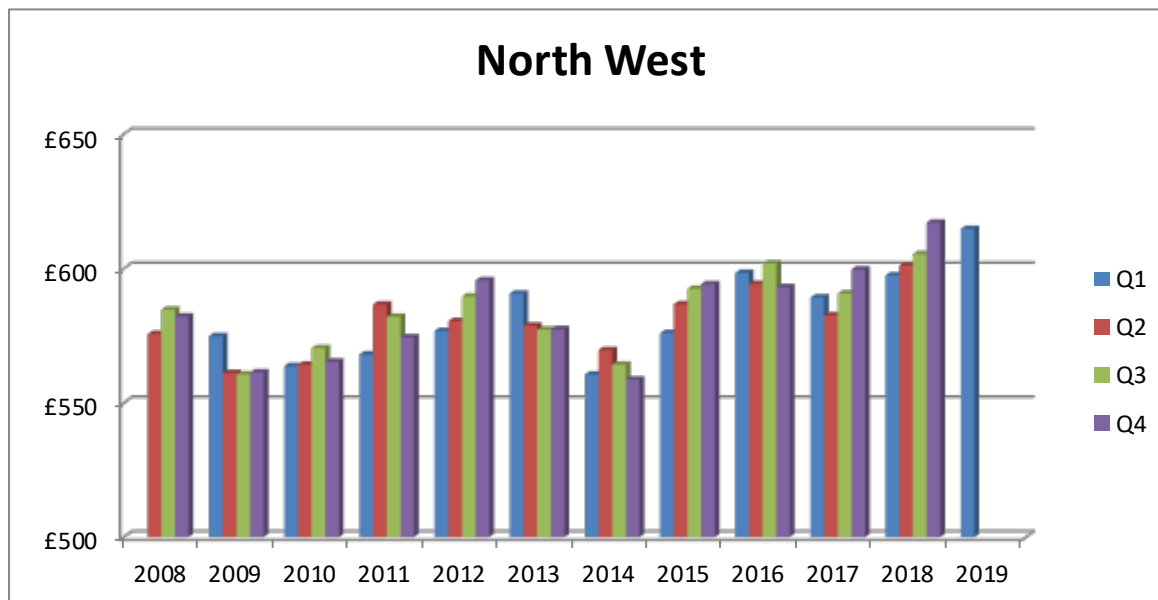
Tynedale

Office	Average rents per month for Q1 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	£425	£495	£550	£595	£650	£650		£850		

According to **John Redden**, all flat rents have move slightly upwards, mainly in the £10/£15 range but there is a steady increase, and there is a steady rise with every house re-let and seeing rents rising from £10/25 pcm. Tenant demand was static for flats but increased for houses and tenant reasons given range from frightened of increased interest rates if they buy, cannot sell out of area, lack of social houses etc. Tenant demand is likely to remain stable over the next quarter. In short there is a lack of buy to let supply and some landlords have sold up because of government policies.

North West rental market

North West



Region	Average latest quarter rent Q1 2019	Average rent in previous year's quarter Q1 2018	% difference Q1 2019 vs Q1 2018	Average annual rent for previous year 2018	Latest quarter vs previous year's average	Highest historical average quarter	Lowest historical average quarter	First quarter recorded rent	No of years	Annual average increase/decrease since existence
North West	£615	£597	2.90%	£605	1.60%	2016Q3 £602	2014Q4 £559	2008Q2 £576	11	0.59%

Rents in the North West region are very consistent with low year on year rises and over time. During the last recession, rents decreased from £585 per month in Q3 2008 by around £24 per month to £561 in 2009.

Average rents in the region are currently £615 per month - an increase of around £18 per year, however, this is at a very similar level to rents seen in Q4 2018.

Individual office comments:

Chester

Office	Average rents per month for Q1 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	£625		£695	£695				£1,195		£350

According to **Gordon Rogers of Chester**, rents for flats increased but remained static for houses during Q1 2019, with tenant demand declining for all properties. All rents are expected to increase over the next quarter with demand remaining unchanged. Currently, there is shortage of two and three bed properties. The tenant fee ban has made the market quiet.

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 ten years

This is an analysis of rents across offices which have consistently traded across the ten 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 ten 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:	$\text{£1,540} / 3 = \text{£513}$ 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.

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