Rental Index

September 20 (Q320)

BELVOIR!

Property is personal

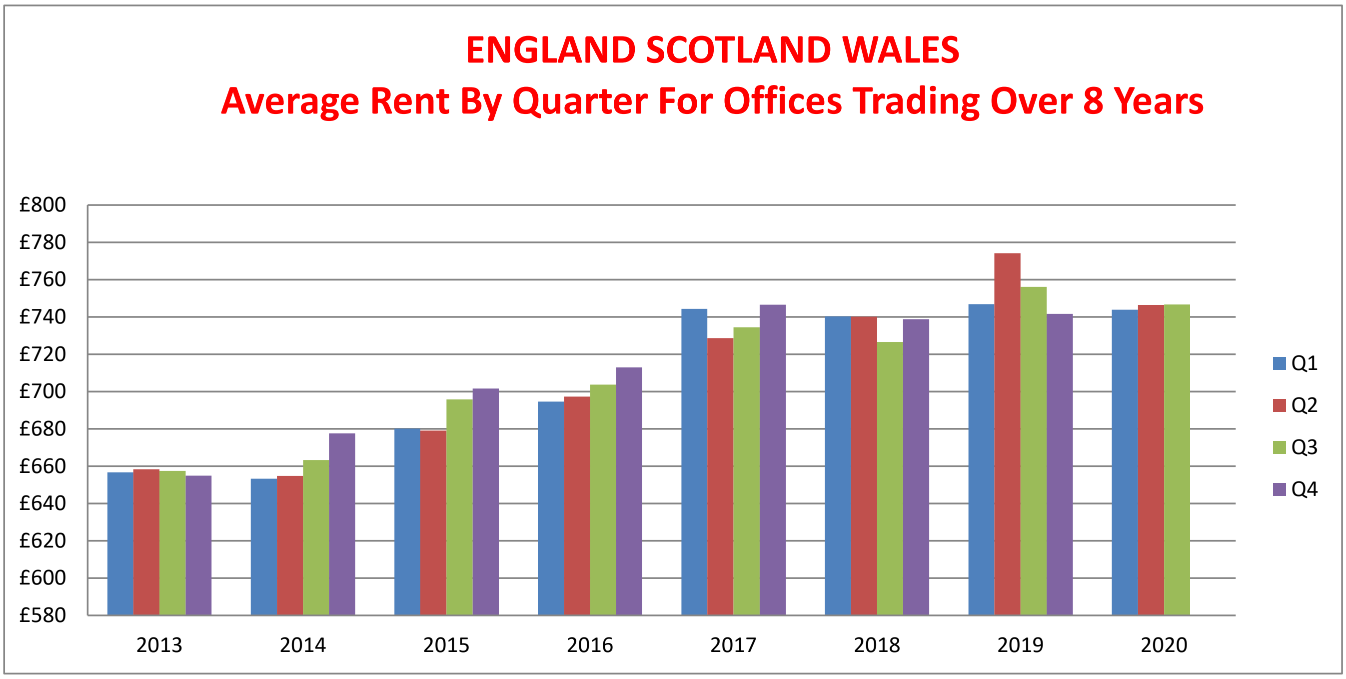
Content

National Rental Trends

For all offices in England, Wales and Scotland which have been trading consistently for over eight years, the average rent for Q3 2020 is £747 per month - a slight decrease of around -1% versus Q3 2019.

Comparing Q3 2020 to the annual average rent for 2019 of £755 per month, this also shows a slight fall of around -1%.

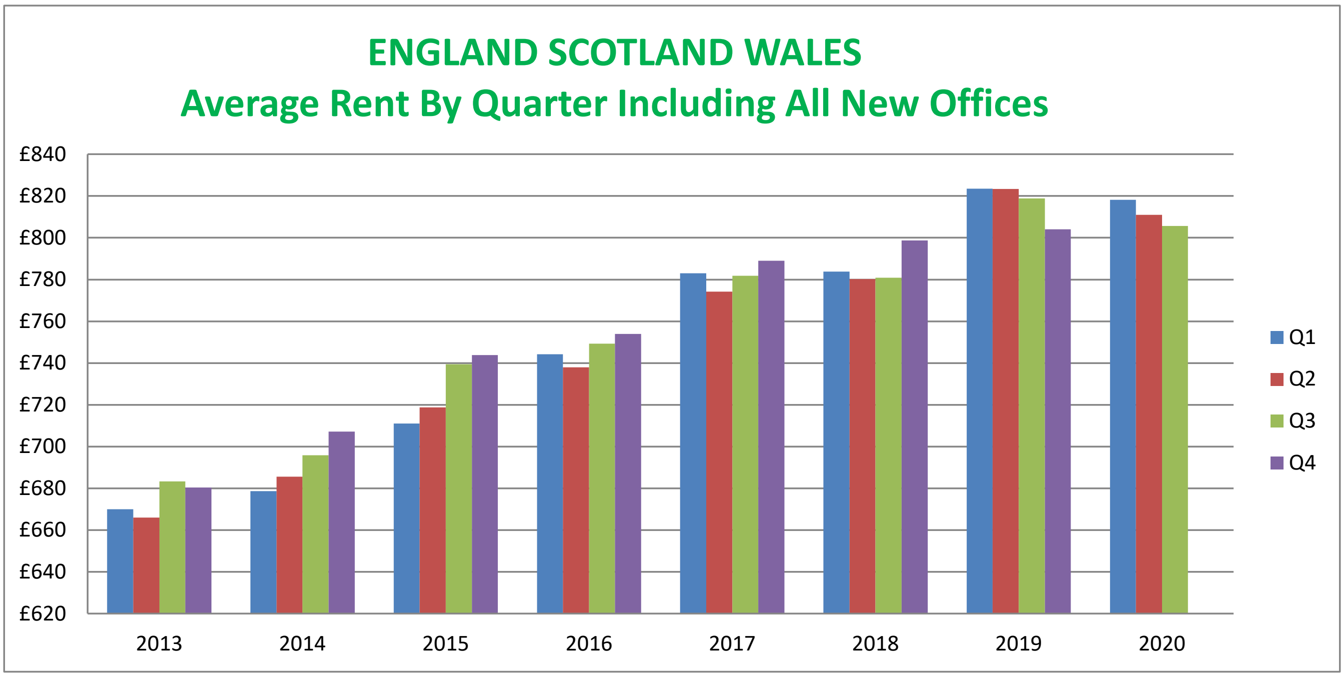
Chart showing the national rental trends for the last eight years over consistently trading offices



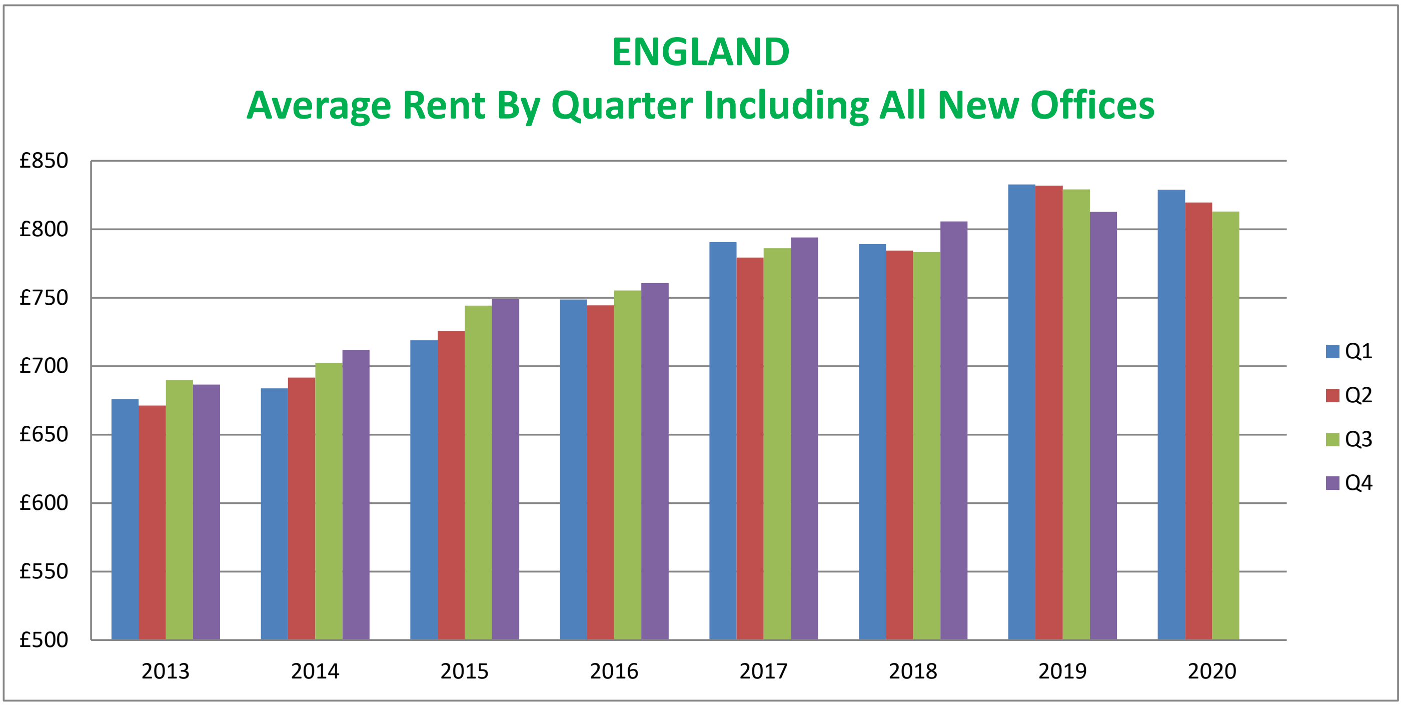
In England, Wales and Scotland, for all offices including new ones, the Q3 2020 average monthly rent recorded is £806, which is a small decrease of around -1.5% versus Q3 2019.

When comparing the Q3 2020 average of £806 per month, this also shows a small decrease of around -1.5% versus the 2019 annual average.

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



Summary for England



For all the offices in England, including new Belvoir ones, the average rent for Q3 2020 is £813 per month, which reveals a year on year decline of just under -2% versus Q3 2019.

When comparing Q3 2020 to the 2019 annual average rent of £827 per month, this shows an overall fall of around -1.7%.

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 Q3 2020							
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house
Dundee	£380	£450	£550	£550	£625	£650	£725	£850

Nick Horan of **Dundee** confirmed rental increases for all properties with demand remaining static during Q3 2020. Over the coming quarter, rents and demand are likely to remain unchanged. Dundee has a shortage of one, two and three bed properties.

Edinburgh

Office	Average rents per month for Q3 2020									
	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	£800	£975	£1,000	£1,000	£1,200	£1,200	£1,450	£1,600	£1,900	£500

According to **Lisa Conquer** of the **Edinburgh** office, during Q3 2020, rents remained unchanged across the board, whilst tenant demand increased for all properties due to previously following a stricter lockdown. It is anticipated that over the next quarter, rents are likely to decrease due to the winter period and a potential stricter lockdown which could result in properties taking longer to let and rents being lowered. Demand is also predicted to fall as fewer current tenants are serving notice, suggesting people are not planning to move. Edinburgh is experiencing a shortage of four and five bed houses as there are few detached properties in Edinburgh City Centre but have an excess supply of flats.

Falkirk

Office	Average rents per month for Q3 2020								
	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
Falkirk	£422	£479	£516	£529	£843	£856	£867	£1,113	£1,500

For Q3 2020, **Gillian Inglis** has confirmed increased rents and demand for all properties but expects rents to remain unchanged over the coming quarter, with demand increasing. The office is experiencing a shortage of one, two and three bed properties.

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:

Swansea

Office	Average rents per month for Q3 2020								
	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
Swansea	£550	£750	£600	£750	£650	£850	£900	£1,400	£1,700

According to **Ben Davies**, all rents and demand increased during Q3 2020, however, rental levels are expected to remain unchanged for Q4 2020 with demand decreasing. Swansea has a shortage of one bed flats and an oversupply of two bed flats.

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 Q3 2020							
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house
Newtownards	£400	£495	£525	£550	£550	£575	£600	£700

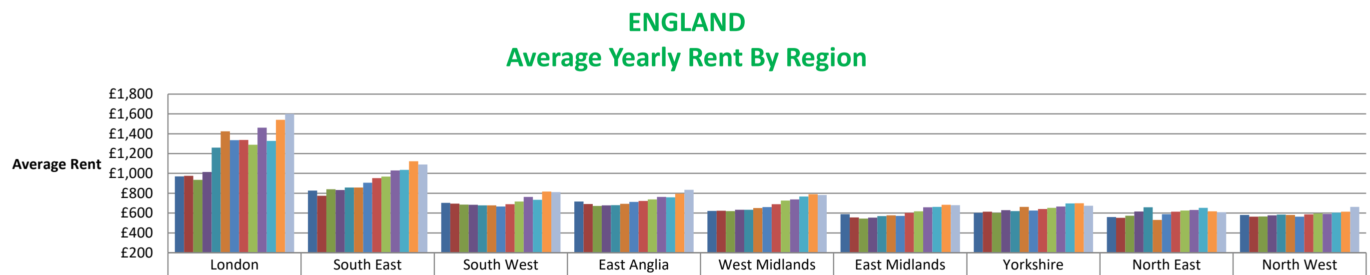
For Q3 2020, **Trevor Burns** has confirmed increased rents and demand for all properties with this trend likely to follow into the next quarter due to a lack of supply and continued high tenant demand. The Newtownards office is experiencing a shortage of all types and sizes of property.

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 monthly rental statistics show rents range from £607 in the North East, £680 in the East Midlands, £811 in the South West, through to £1,089 in the South East and £1,600 in London.

Annual average rents by region 2008 to 2020 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
2020	£1,600	£1,089	£811	£835	£782	£680	£675	£607	£663

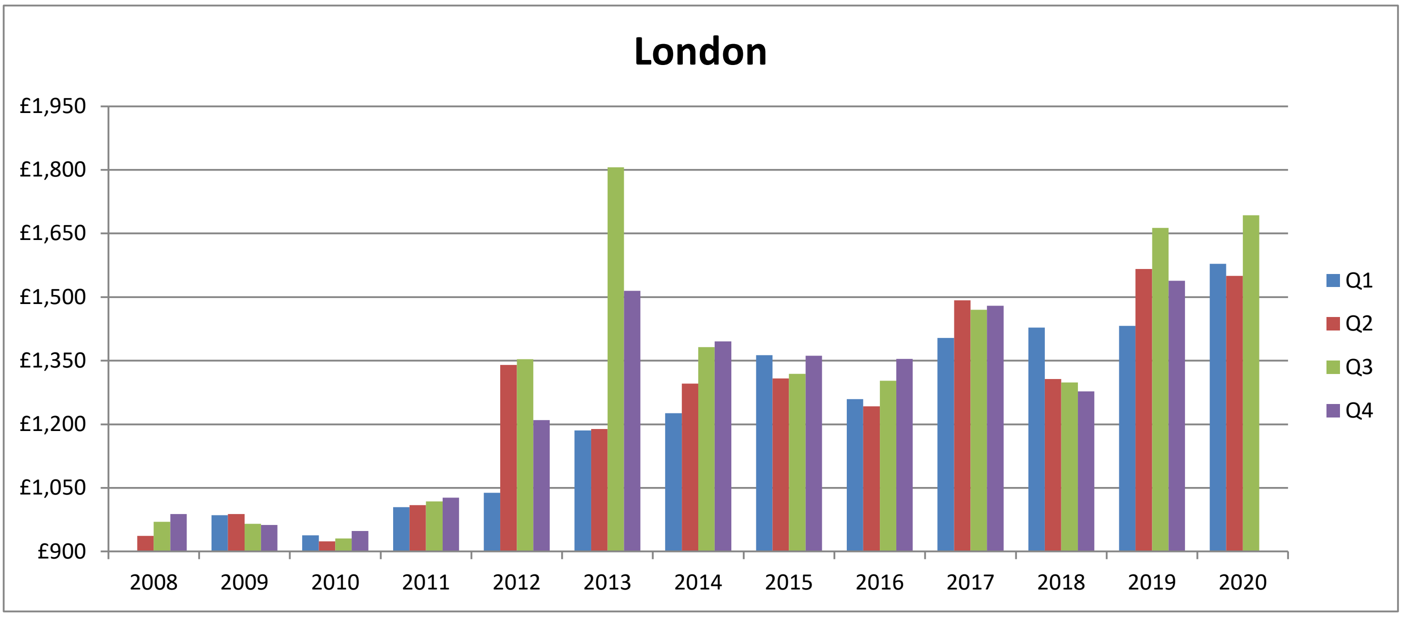
Belvoir
Regional and County
Rental Trends
Q3 2020

Greater London rental market

BELVOIR!

Property is personal

Greater London



Region	Average latest quarter rent Q3 2020	Average rent in previous year's quarter Q3 2019	% difference Q3 2020 vs Q3 2019	Average annual rent for previous year 2019	Latest quarter vs previous year's average	No of years	Annual average increase/ decrease
London	£1,693	£1,663	1.78%	£1,540	9.95%	12	5.05%

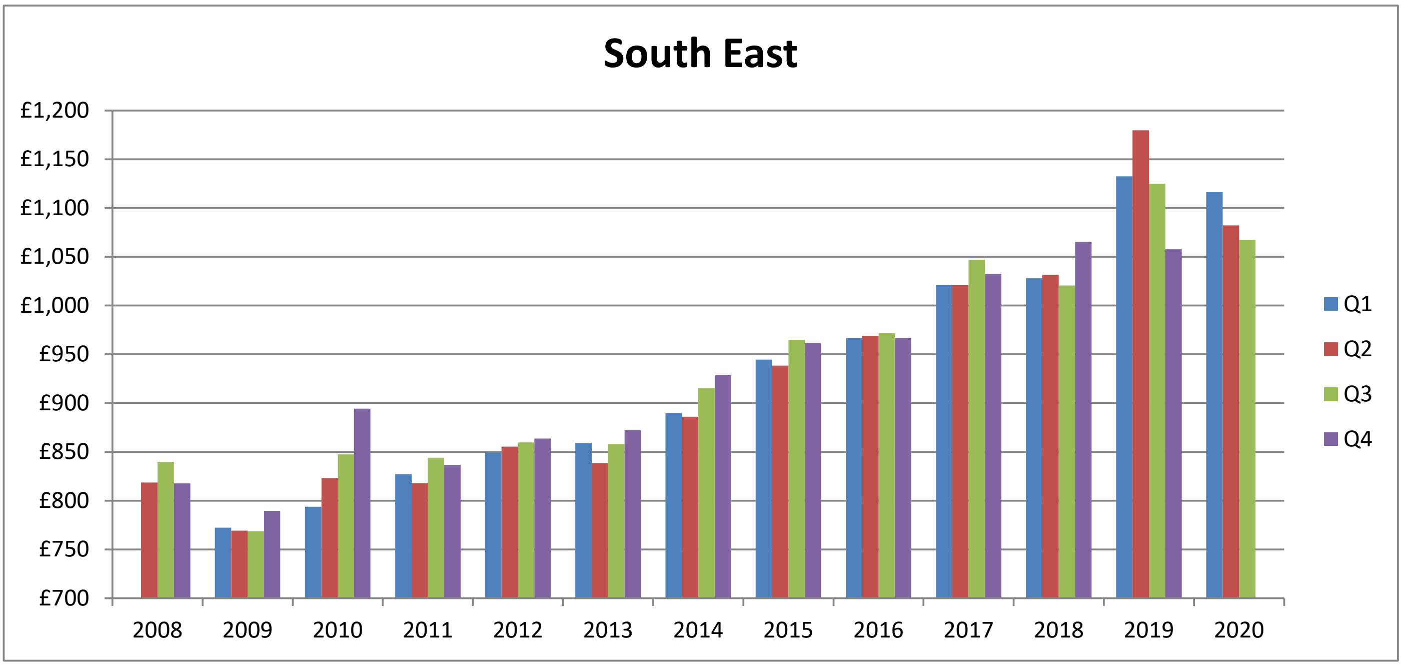
As the London rental market contains such a varied stock of property, the average rental statistics are prone to fluctuate. The average monthly rent recorded in London for Q3 2020 is £1,693 which is on a similar level to the rent recorded in the same quarter in 2019.

South East rental market

BELVOIR!

Property is personal

South East



Region	Average latest quarter rent Q3 2020	Average rent in previous year's quarter Q3 2019	% difference Q3 2020 vs Q3 2019	Average annual rent for previous year 2019	Latest quarter vs previous year's average	No of years	Annual average increase/ decrease
South East	£1,067	£1,125	-5.12%	£1,124	-5.03%	12	2.23%

Overall, South East rents have only increased over the past 12 years by around 2.2%, which is below the rate of inflation for the same period. The average monthly rent for Q3 2020 remains on a similar level to rents recorded in Q4 2019 and Q4 2018.

Individual office comments:

Thanet

Office	Average rents per month for Q3 2020								
	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
Thanet	£550	£650	£750	£750	£850	£900	£950	£1,100	£1,200

For Q3 2020, **Hugh Horton** confirmed unchanged rents and demand for flats but increased rents and demand for houses. It is expected that both rents and tenant demand will increase over the next quarter. The Thanet office is experiencing a shortage of all types and size of property.

Brighton and Hove

Office	Average rents per month for Q3 2020						
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	4 bed house
Brighton and Hove	£1,000	£1,295	£1,350	£1,395	£1,650	£1,700	£1,800

For the **Brighton and Hove** office, **Nathan Crombie** reported increased rents and demand for houses and flats during Q3 2020 and anticipates rents to continue rising over the next quarter, with demand decreasing. The office has a shortage of studio and one bed flats, and an oversupply of two bed flats.

Watford

Office	Average rents per month for Q3 2020									
	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
Watford	£900	£1,100	£1,200	£1,200	£1,300	£1,300	£1,450	£1,750	£1,850	£650

For Q3 2020, **William Venter** confirmed decreasing rents and demand across the board. Looking forward to Q4 2020, both rents and demand for all properties are expected to remain unchanged. The Watford office is currently short of two bed flats, but has an excess of smaller flats and three, four and five bed houses.

Tunbridge Wells

Office	Average rents per month for Q3 2020				
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed detached
Tunbridge Wells	£825	£925	£975	£1,000	£1,800

According to **Natalie Boardman**, during Q3 2020, flat rents increased due to higher demand from people relocating, with two beds being the most popular. House rents remained unchanged even though demand was high as renters were looking for a keen price. Tenant demand decreased across the board having been very high from May to August but dropped considerably in September, although still high. Looking to Q4 2020, both rents and demand are expected to remain unchanged and stabilise. The office is experiencing a shortage of studio/one bed flats and two, three and four bed houses. Family homes are in very short supply due to people relocating to the area.

Harlow

Office	Average rents per month for Q3 2020							
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house
Harlow	£800	£975	£1,000	£1,100	£1,200	£1,350	£1,450	£1,500

Paul Harten of the **Harlow** office reported increased rents for flats during Q3 2020 due to a shortage of properties available across the board, however, house rents remained unchanged due to fewer tenants. Tenant demand increased for both flats and houses. Rents and tenant demand are expected to remain stable during Q4 2020. Harlow has a shortage of one and two bed flats as a result of fewer landlords and people staying longer.

Tadley

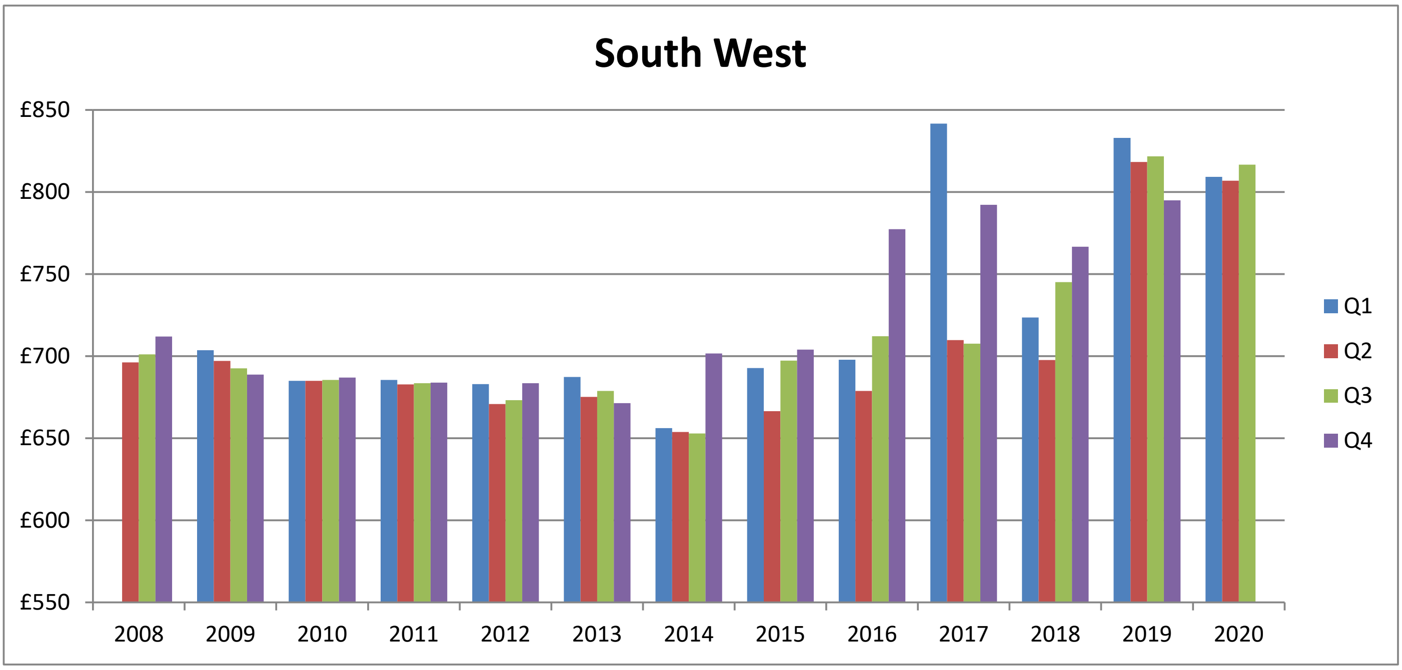
According to **Robert Forsyth**, flat rents decreased during Q3 2020 due to bad press that COVID has reduced demand for properties without external space. House rents however remained unchanged. Tenant demand for houses stayed the same but fell for flats. For Q4 2020, rents and demand for flats are expected to decline but increase for houses. Tadley has a shortage of three, four and five bed houses and an excess of one bed flats.

South West rental market

BELVOIR!

Property is personal

South West



Region	Average latest quarter rent Q3 2020	Average rent in previous year's quarter Q3 2019	% difference Q3 2020 vs Q3 2019	Average annual rent for previous year 2019	Latest quarter vs previous year's average	No of years	Annual average increase/ decrease
South West	£817	£822	-0.62%	£818	-0.15%	12	1.34%

For the South West region, the average monthly rent recorded for Q3 2020 is very much on par with Q3 2019 and the 2019 annual average and has been fairly stable during 2020. Overall, rents have only increased by around 1.3% over the past 12 years, which is below the cost of living for the same period.

Individual office comments:

Devizes

Office	Average rents per month for Q3 2020							
	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house
Devizes	£650	£750	£775	£850	£900	£925	£1,100	£1,300

For Q3 2020, **David Devlin** reported increased rents and demand across the board with this trend predicted to continue into Q4 2020. Devizes is experiencing a shortage of all property types.

Bournemouth

Office	Average rents per month for Q3 2020									
	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
Bournemouth	£700	£850	£900	£950	£1,100	£1,200	£1,300	£1,500	£2,000	£400

Marcin Owczarek of the **Bournemouth** office reported increased rents and demand across the board for Q3 2020 and expects this trend to continue into Q4 2020. The office has a shortage all properties.

Christchurch

Office	Average rents per month for Q3 2020							
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house
Christchurch	£650	£850	£900	£950	£1,150	£1,200	£1,300	£1,450

For Q3 2020, **Jeremy Clarke** confirmed increased rents for flats and houses due to a shortage of property as fewer landlords are buying, and landlords selling up has increased, coupled with increased demand. He predicts rents to increase across the board during Q4 2020 due to the lack of properties as tenants are staying put, with demand likely to remain unchanged. The Christchurch office has stock shortages of one through to four bed properties.

Gloucester

Office	Average rents per month for Q3 2020						
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	4 bed house	Room rent
Gloucester	£575	£700	£750	£750	£850	£900	£400

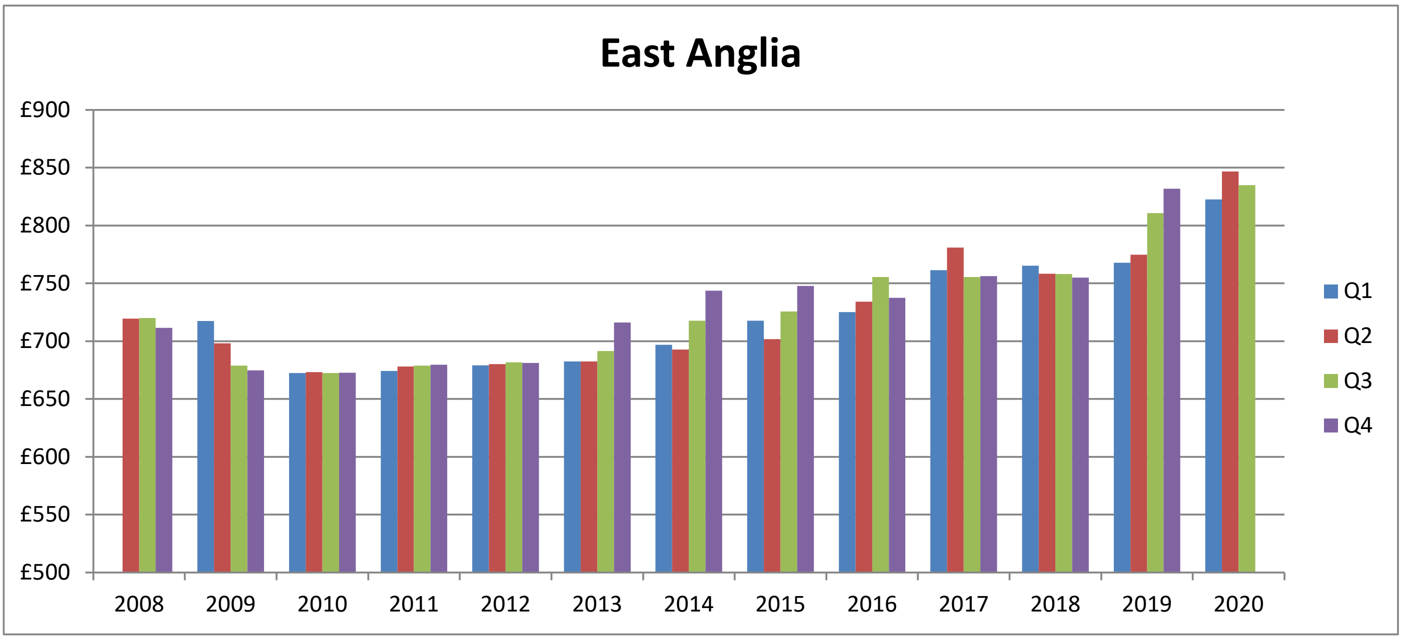
For Q3 2020, **Anthony Stick** confirmed increased rents and demand for flats and houses, whilst remaining unchanged for HMOs. Over the coming quarter, rents and tenant demand are likely to continue increasing with room rents remaining stable. Gloucester are experiencing a shortage of studio/one/two bed flats and two/three bed houses but have too many room rents.

East Anglia rental market

BELVOIR!

Property is personal

East Anglia



Region	**Average latest quarter rent Q3 2020**	**Average rent in previous year's quarter Q3 2019**	**% difference Q3 2020 vs Q3 2019**	**Average annual rent for previous year 2019**	**Latest quarter vs previous year's average**	**No of years**	**Annual average increase/ decrease**
East Anglia	£835	£811	2.98%	£796	4.87%	12	1.25%

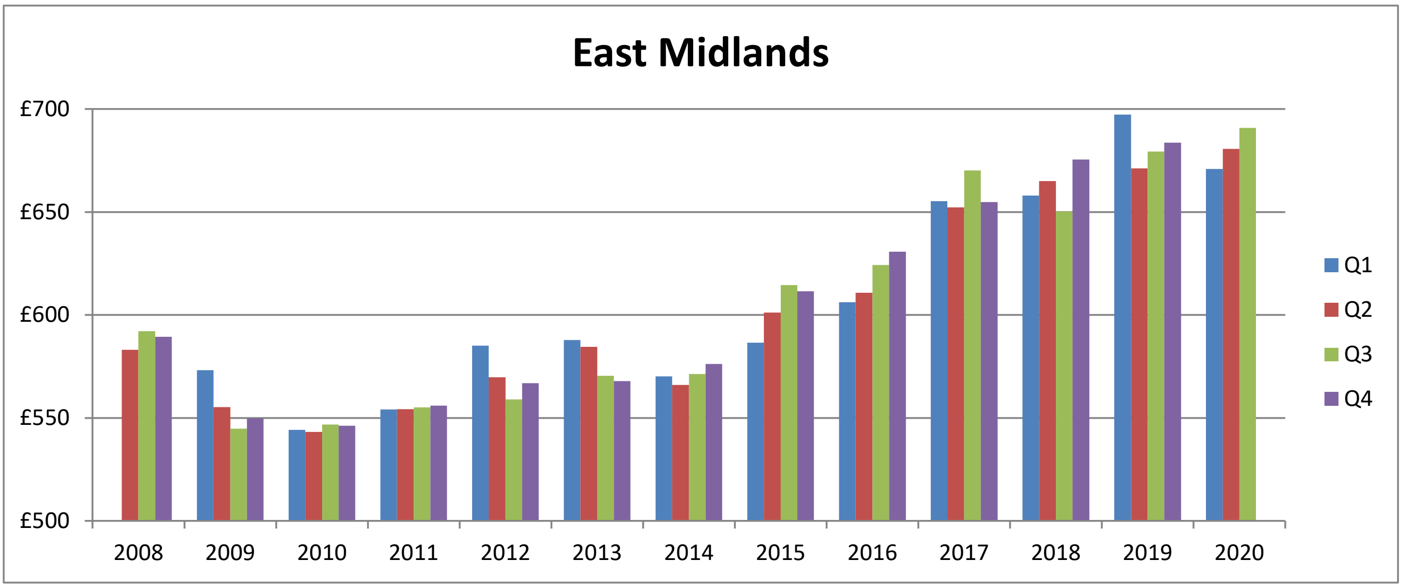
For Q3 2020, the average rent in East Anglia is recorded as £835 per month, which although is an increase of just under 3% versus the same quarter in 2019, is at a very similar level to the previous three quarters. In reality, rents on average have only increased on annually by 1.25%, which is well below the rate of inflation for the same time period.

East Midlands rental market

BELVOIR!

Property is personal

East Midlands



Region	Average latest quarter rent Q3 2020	Average rent in previous year's quarter Q3 2019	% difference Q3 2020 vs Q3 2019	Average annual rent for previous year 2019	Latest quarter vs previous year's average	No of years	Annual average increase/ decrease
East Midlands	£691	£679	1.68%	£683	1.12%	12	1.42%

The average monthly rent recorded for Q3 2020 in the East Midlands is £691 - a slight increase versus Q3 2019 and the 2019 annual average. Overall, any rental increases in the region have remained well below the annual rate of inflation since the commencement of the Index.

Individual office comments:

Melton Mowbray

Office	Average rents per month for Q3 2020								
	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
Melton Mowbray	£450	£550	£600	£650	£600	£700	£800	£1,200	£1,500

Charlotte Baker of the **Melton Mowbray** office reported increased rents across the board due to demand outstripping supply for Q3 2020. Both demand and rents are likely to continue rising during Q4 2020. Melton Mowbray has a shortage of two, three and four bed properties.

Newark

Office	Average rents per month for Q3 2020								
	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
Newark	£435	£475	£525	£550	£575	£625	£675	£850	£1,120

Alison Emms confirmed flat rents remained stable during Q3 2020 due to stock levels, whilst house rents increased due to supply and demand. Tenant demand for flats was unchanged but increased for houses. During Q4 2020, it is predicted that rents and demand for flats will remain unchanged but increase for houses as tenants prefer houses to apartments. There is a shortage of two and three bed houses and an oversupply of studio/one bed flats.

Nottingham

Office	Average rents per month for Q3 2020									
	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	£650	£795	£675	£695	£775	£895	£950	£1,250	£1,500	£135

According to **Lloyd Rumbold** both house and flat rents increased over the course of Q3 2020, with demand remaining static for all properties. Over the next quarter, rents across the board are likely to increase with demand increasing for houses but remaining unchanged for flats and room rents. Nottingham has a shortage of studio flats through to three bed houses.

Bedford

Office	Average rents per month for Q3 2020									
	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	£600	£725	£800	£800	£950	£950	£1,000	£1,100	£1,500	£450

For Q3 2020, **Zoe Bywater** confirmed static rents for flats but increasing for houses, with demand increasing for houses but decreasing for flats and HMOs. Over the coming quarter, house rents are predicted to increase, whilst flat and room rents are likely to decline with demand for houses also increasing but remaining unchanged for flats/room rents. The Bedford office has a shortage of houses and an oversupply of flats.

Milton Keynes

Office	Average rents per month for Q3 2020								
	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
Milton Keynes	£750	£825	£895	£925	£950	£975	£1,050	£1,450	£2,500

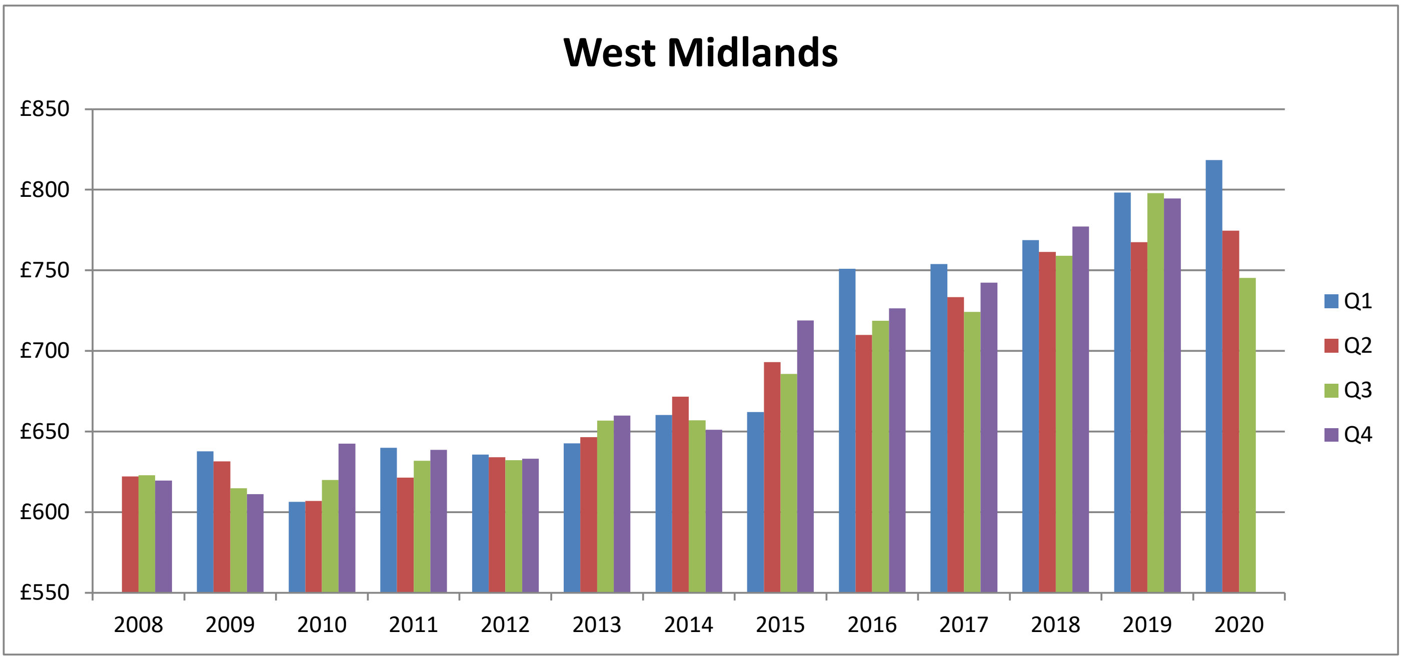
Reporting from the **Milton Keynes** office, **Stephen Tunney** confirmed increased rents for all properties during Q3 2020, with demand also increasing due to an influx of tenants from large cities, such as London and Birmingham. Over the coming quarter, it is likely that rents will continue to increase due to a lack of supply, with demand also set to continue rising as some tenants are downsizing or moving out of the cities. They are currently experiencing a shortage of all types and sizes of property.

West Midlands rental market

BELVOIR!

Property is personal

West Midlands



Region	Average latest quarter rent Q3 2020	No of years	Annual average increase/ decrease
West Midlands	£745	12	1.52%

In the West Midlands, the average monthly rent recorded for Q3 2020 is £745. The region did experience some slight rental falls during the last recession, but generally, they have held up well over time. Over the last 12 years, rents in the West Midlands have only increased on average by around 1.5%, which is below the cost of living for the same period. This quarter's rental quirk is the result of individual office anomalies which can influence the overall average.

Individual office comments:

Leamington Spa

Office	Average rents per month for Q3 2020									
	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	£700	£900	£950	£950	£975	£1,000	£1,100	£1,250	£1,800	£550

John Warburton reported decreasing flat rents for Q3 2020 as people were trying to be more competitive due to difficulties in the current market, and less demand as major companies are not recruiting, eg JLR. However, house rents increased. Demand increased for houses as tenants looked for outside living space due to COVID but fell for flats/HMOs due to COVID and social distancing. Looking forward to Q4 2020, rents and demand are expected to decrease as Q4 always has a slow turnover of lets due to the time of year, so not as competitive market, and tenants do not want to move around during COVID.

Stoke-on-Trent

Office	Average rents per month for Q3 2020							
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house
Stoke-on-Trent	£400	£495	£450	£500	£575	£675	£850	£1,000

Ramona Hirschi reported static rents for flats during Q3 2020, with house rents increasing. Tenant demand also increased for flats and houses but declined for HMOs. Looking to Q4 2020, rents and demand for flats and houses is expected to increase but decrease for room rents. The office has a shortage of houses but too many studio flats and room rents.

Rugby

Office	Average rents per month for Q3 2020								
	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
Rugby	£550	£625	£695	£700	£750	£795	£850	£1,000	£1,200

For Q3 2020, **Rosie Callaway** confirmed static rents and demand across the board but expects rents to decline over the next quarter with demand remaining unchanged. Rugby has a shortage of three bed houses and an excess of one/two bed flats.

Shrewsbury

Office	Average rents per month for Q3 2020								
	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
Shrewsbury	£575	£650	£675	£695	£750	£800	£900	£1,000	£1,350

Paul Wallace-Tarry confirmed that due to a huge shortage of flats and houses, rents have been pushed up on average by 5% during Q3 2020, with tenant demand also increasing. Both rents and demand are expected to continue rising over the coming quarter.

Stafford and Stone

Office	Average rents per month for Q3 2020									
	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
Stafford and Stone	£495	£575	£575	£625	£675	£750	£825	£995	£1,200	£75

For Q3 2020, **Adrian Walton** reported unchanged rents for flats but increasing for houses due to the high demand. Tenant demand also increased for both flats and houses. Whilst demand for all properties is likely to continue rising into Q4 2020, flat and room rents are likely to remain stable but increase for houses. The office has a shortage of two, three and four bed houses.

Telford

Office	Average rents per month for Q3 2020								
	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
Telford	£500	£615	£640	£665	£745	£775	£850	£975	£1,100

According to **Simon Bell**, rents were unchanged for flats during Q3 2020 but increased for all houses. Tenant demand also increased across the board. Over the next quarter, both rents and demand for all houses and flats are expected to continue increasing. The office has a shortage of all types and sizes of property due to the huge demand and lack of tenants moving and new landlords coming into market.

Stratford upon Avon

Office	Average rents per month for Q3 2020							
	1 bed flat	2 bed flat	2 bed terrace	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house
Stratford-upon-Avon	£580	£750	£800	£950	£1,000	£1,050	£1,200	£1,500

Martyn Sergent confirmed decreasing rents for flats during Q3 2020 due to undergoing a minor exodus of Eastern European tenants who have traditionally worked in hospitality, whilst increasing for houses due to the demand for gardens growing during lockdown. Tenant demand increased for houses but declined for flats. Over the coming quarter, rents for flats are likely to remain unchanged but increase for houses, with demand increasing for houses and decreasing for flats. The office has a shortage of two to four bed houses and an oversupply of two bed flats.

Evesham

Office	Average rents per month for Q3 2020								
	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
Evesham	£572	£786	£684	£712	£770	£836	£1,091	£1,135	£1,231

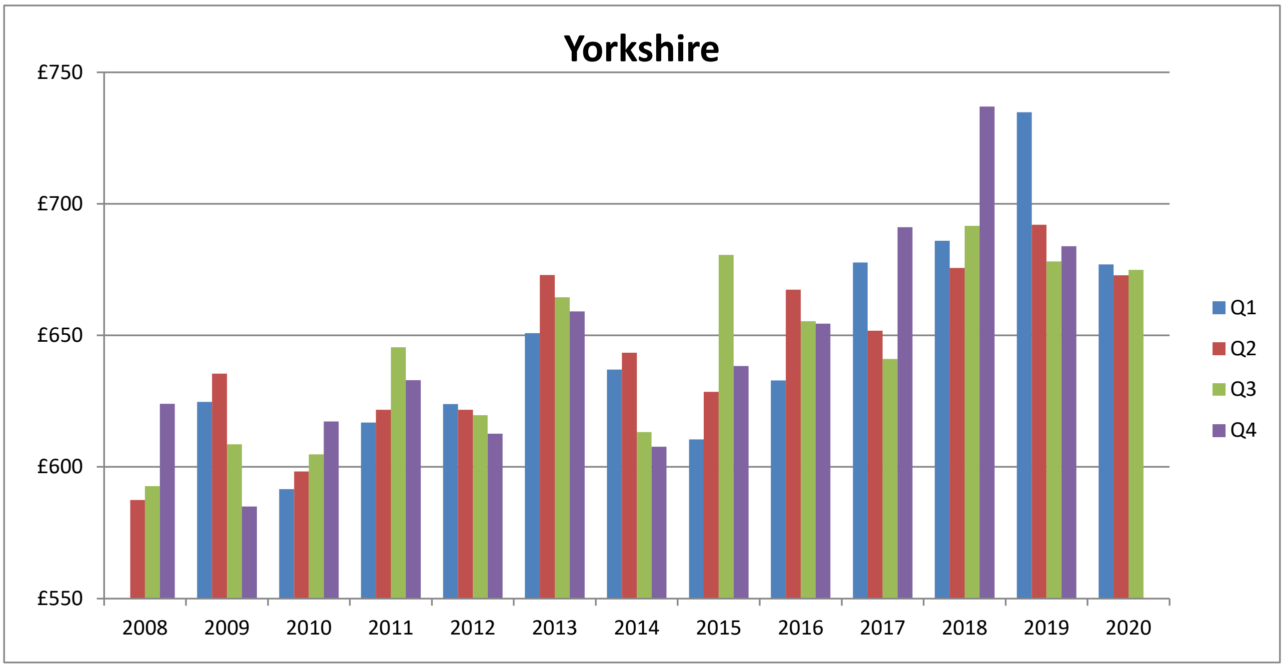
According to **Melanie Carter** of the **Evesham** office, rents for one/two bed flats and houses increased during Q3 2020. Tenant demand remained unchanged for flats but increased for houses. Looking forward to Q4 2020, both rents and demand are expected to remain stable. Evesham has a shortage of two bed houses and three bed semi/terraced properties.

Yorkshire rental market

BELVOIR!

Property is personal

Yorkshire



Region	Average latest quarter rent Q3 2020	Average rent in previous year's quarter Q3 2019	% difference Q3 2020 vs Q3 2019	Average annual rent for previous year 2019	Latest quarter vs previous year's average	No of years	Annual average increase/ decrease
Yorkshire	£675	£678	-0.47%	£699	-3.43%	12	1.17%

For Yorkshire, the Q3 2020 average monthly rent reflects very little change versus the same quarter in 2019, and for the first two quarters of this year. Over the past 12 years, rents in the region have on average only increased annually by just over 1%.

Individual office comments:

Skipton

Office	Average rents per month for Q3 2020								
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	Room rent
Skipton	£600	£700	£575	£650	£600	£750	£800	£1,000	£450

Reporting for the **Skipton** office, **Daniel Johnson** confirmed increased rents for all properties due to a rise in demand during Q3 2020. Tenant demand also increased for flats and houses but remained static for HMOs. Over the next quarter, rents and demand for houses and flats are expected to increase but remain unchanged for room rents. The office has a shortage of most types and size of property.

Doncaster

Office	Average rents per month for Q3 2020								
	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
Doncaster	£480	£520	£500	£580	£550	£650	£700	£850	£1,000

According to **Chris Duffy**, during Q3 2020, rents increased for flats and houses due to a lack of stock. Tenant demand also increased for all properties. Rents are expected to continue rising over the next quarter due to the high demand/shortage of stock, however, demand is likely to remain stable. Doncaster has a shortage of all types of property mainly due to tenants not moving and investors not completing.

North East rental market

BELVOIR!

Property is personal

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

Office	Average rents per month for Q3 2020									
	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 upon Tyne	£450	£595	£600	£630	£650	£750	£900	£1,000	£1,250	£250

Howard King reported that rents for city centre flats increased but not for flats in the suburbs, whereas all house rents increased across all areas during Q3 2020. Tenant demand remained unchanged for flats, increased for houses and fell for HMOs. Over the coming quarter, rents for both flats and houses are expected to remain unchanged with room rents decreasing. However, tenant demand is likely to increase for all properties with the exception of room rents which are likely to decline. The office is experiencing a shortage of studio flats through to three bed houses but has an oversupply of room rents.

Tynedale

Office	Average rents per month for Q3 2020							
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed detached	4 bed house	5 bed house
Tynedale	£500	£585	£507	£560	£722	£775	£815	£1,500

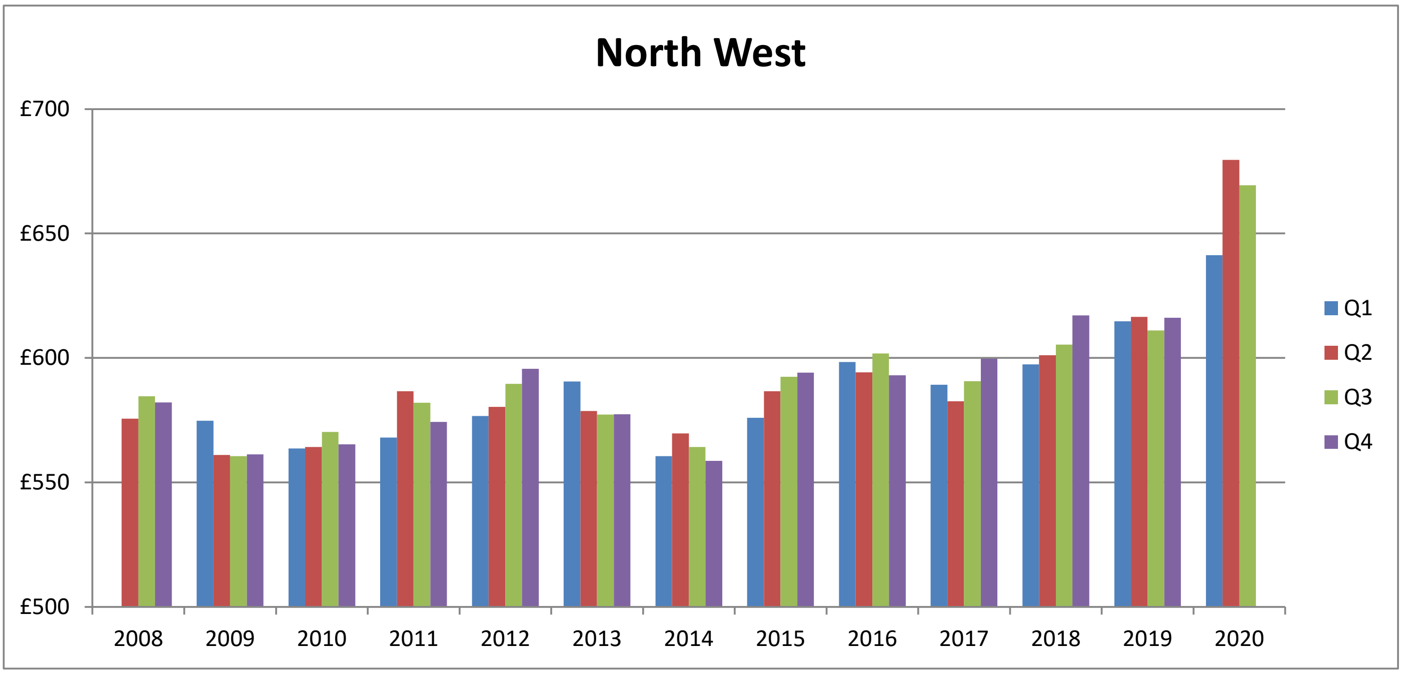
Reporting from the **Tynedale** office, **John Redden** confirmed that flat rents stayed the same during Q3 2020 whilst all houses saw rent increases as they became available – on average, around 3-4 %. Houses with good outside space command a premium as they are in very high demand. Tenant demand for flats remained unchanged. Flats took some work to rent and they had to be in good order. Over the next quarter, it is predicted that houses will remain in short supply and demand to stay strong from people looking to move from the Newcastle area. Signs are that increased unemployment in the younger tenant group will mean they will stay at home longer and reduce the demand for flats. The Tyndale office is experiencing a shortage of two, three and four bed houses due to tenants not moving, first time buyers struggling and not freeing up properties. People are feeling that renting is safer than taking on a mortgage in the current climate and therefore may see fewer moving out in the next quarter.

North West rental market

BELVOIR!

Property is personal

North West



Region	Average latest quarter rent Q3 2020	No of years	Annual average increase/ decrease
North West	£669	12	1.26%

The average rent recorded in the North West for Q3 2020 is £669 per month. Looking at the chart above, this shows a rise above previous recorded rents for the region since the start of the Index through to the end of 2019. However, North West rents have generally been fairly constant since 2008, with only small annual average increases of around 1.25% - well below the cost of inflation over the same time. This rental peculiarity is the result of individual office anomalies which can influence the overall average.

Individual office comments:

Burnley

Office	Average rents per month for Q3 2020						
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached
Burnley	£400	£475	£450	£525	£475	£625	£700

According to **Michael Green** of the **Burnley** office, rents for flats and houses increased across the board due to a shortage of all property stock during Q3 2020, with demand also increasing for all properties. Looking to the next quarter, it is predicted that rents are likely to remain unchanged but demand increasing for all properties.

Appendix

Belvoir Rental Index 2008 to 2020

Over the last twelve years, Belvoir (one of the UK's largest High Street property franchises) has been tracking monthly rental price movements across their Network of 140+ offices.

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 twelve years

This is an analysis of rents across offices which have consistently traded across the twelve 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 2020.
2. All offices which have traded via the Belvoir brand over the last twelve 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.