

BELVOIR!

Quarterly Rental Index

**June 2016
(Q2.16)**



belvoir.co.uk

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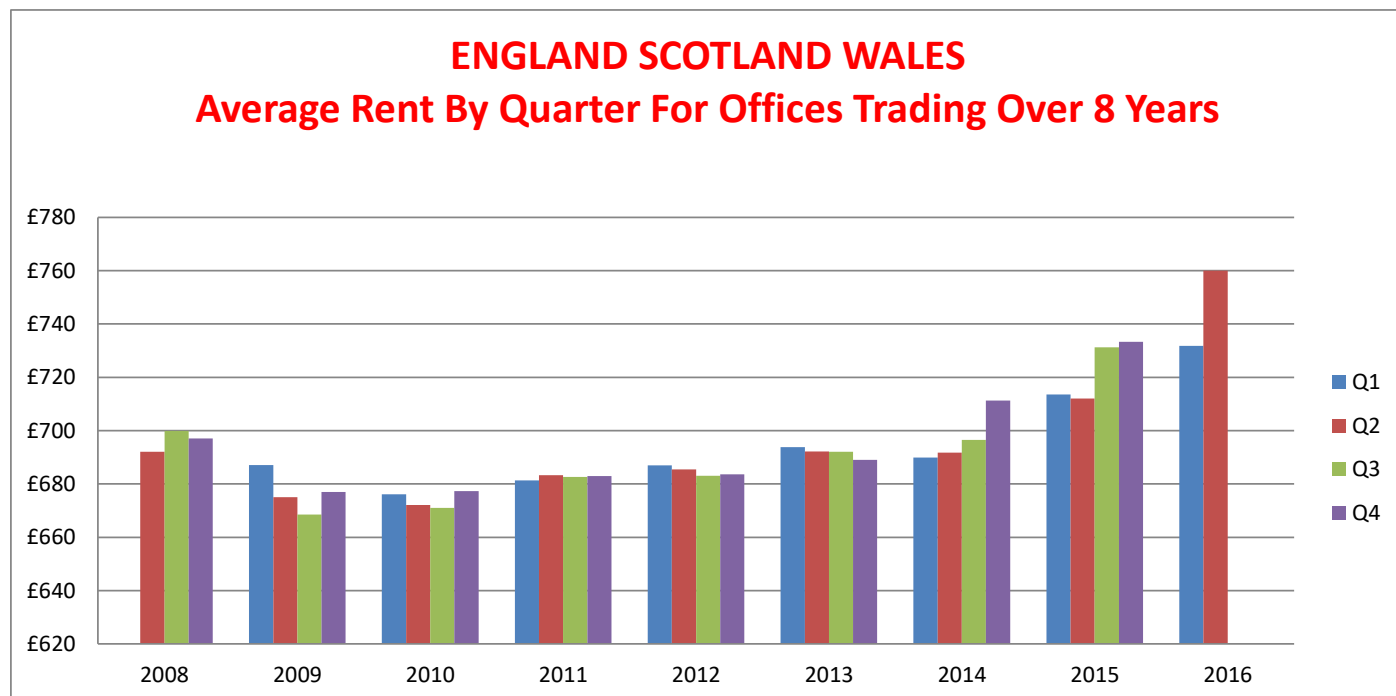
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National Rental Trends

In England, Scotland and Wales where offices have been trading consistently over the last eight years, the statistics show a 6.75% year on year increase in rents, from £712 in Q2 2015 to £760 in Q2 2016.

When comparing Q2 2016 to the 2015 annual average rent of £722, this shows an increase of 5.25%.

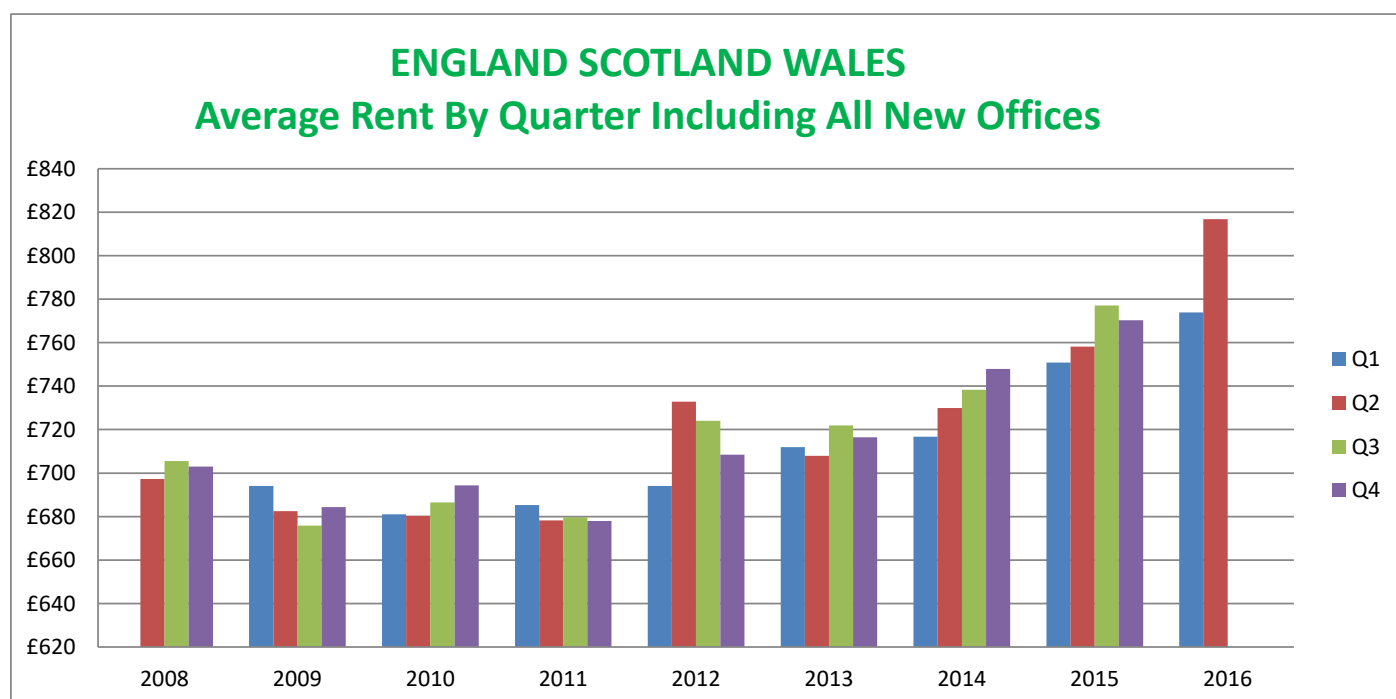
Chart showing the national rental trends for the last eight years over consistently trading offices



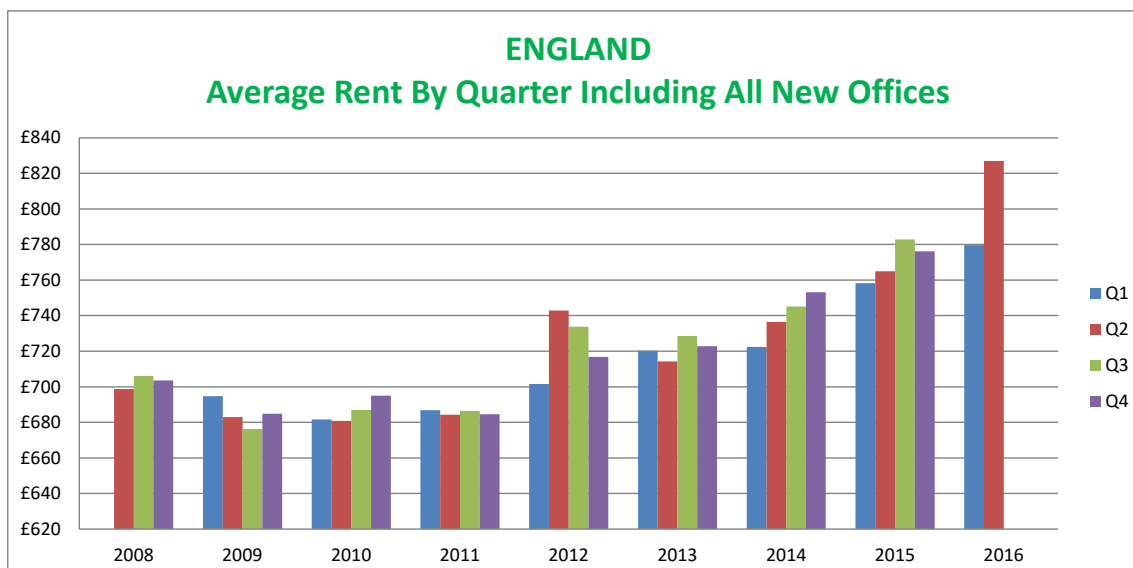
For all offices in England, Wales and Scotland, including the new Belvoir offices, the average rent for Q2 2016 is £817 per month, a year on year increase of 7.75% compared to the Q2 2015 average of £758.

Comparing the Q2 2016 average rent to the 2015 annual average, this shows rental increases of 7%.

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



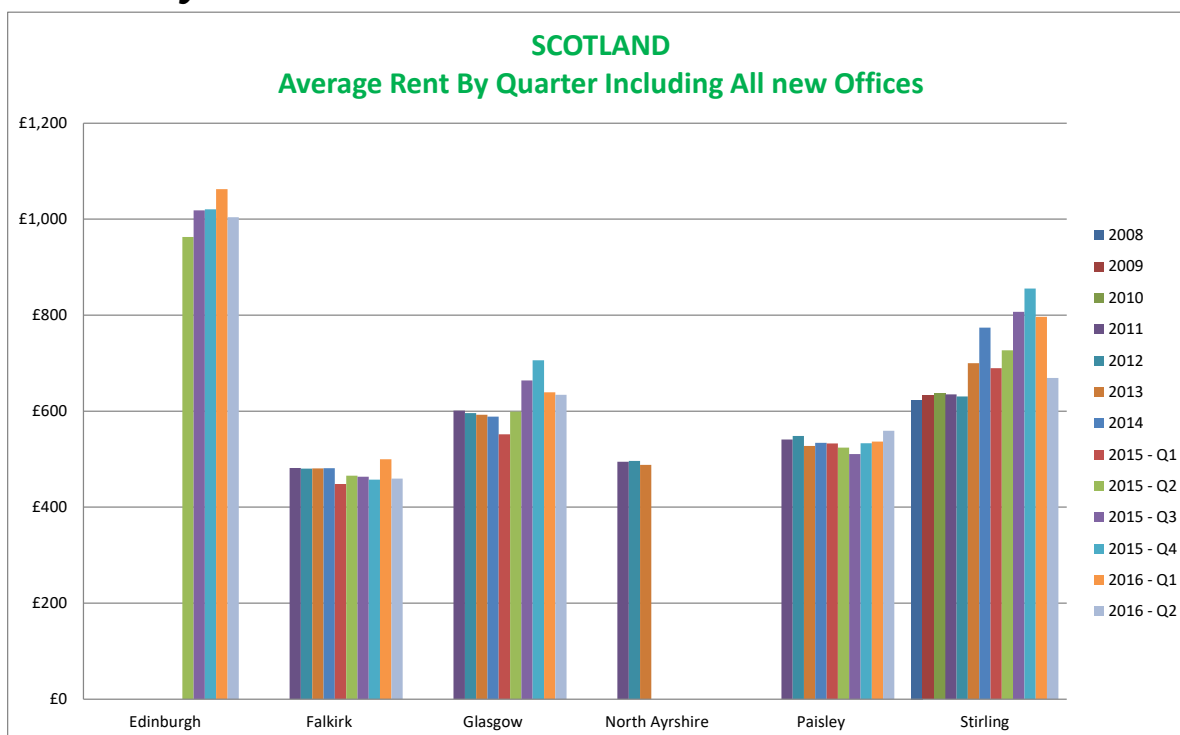
Summary for England



The average rent recorded for Q2 2016 in England for all Belvoir offices, including new ones, is £827 per month, indicating an increase of just over 8%, year on year, compared to the Q2 2015 average of £765.

An increase of around 7.5% is shown when comparing the Q2 2016 average to the 2015 annual average.

Summary for Scotland



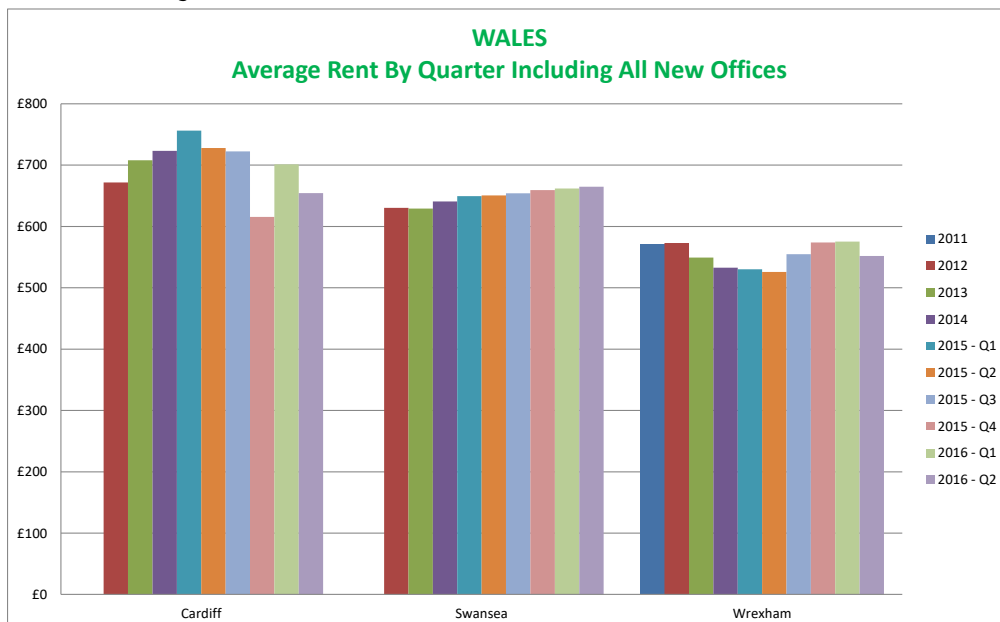
Falkirk

In Falkirk, the average rent recorded for Q2 2016 is £459 per month, which shows a small fall of -1.5%, year on year, versus the Q2 2015 average of £466.

City of Glasgow

The average monthly rent recorded for the City of Glasgow in Q2 2016 is £634, which indicates increases of just over 5.75% versus the Q2 2015 average, but is only £4 more than the 2015 average.

Summary for Wales



Swansea

In Swansea, the average rent recorded for Q2 2016 is £665 per month, an increase of just under 2.25%, year on year, versus Q2 2015. Q2 2016 compared to the annual average for 2015 of £653 indicates an increase of just over 1.75%.

Cardiff

For Cardiff, the average rent for Q2 2016 is £654, which shows a -10% fall in rents compared to Q2 2015, and a -7.25% fall versus the 2015 annual average.

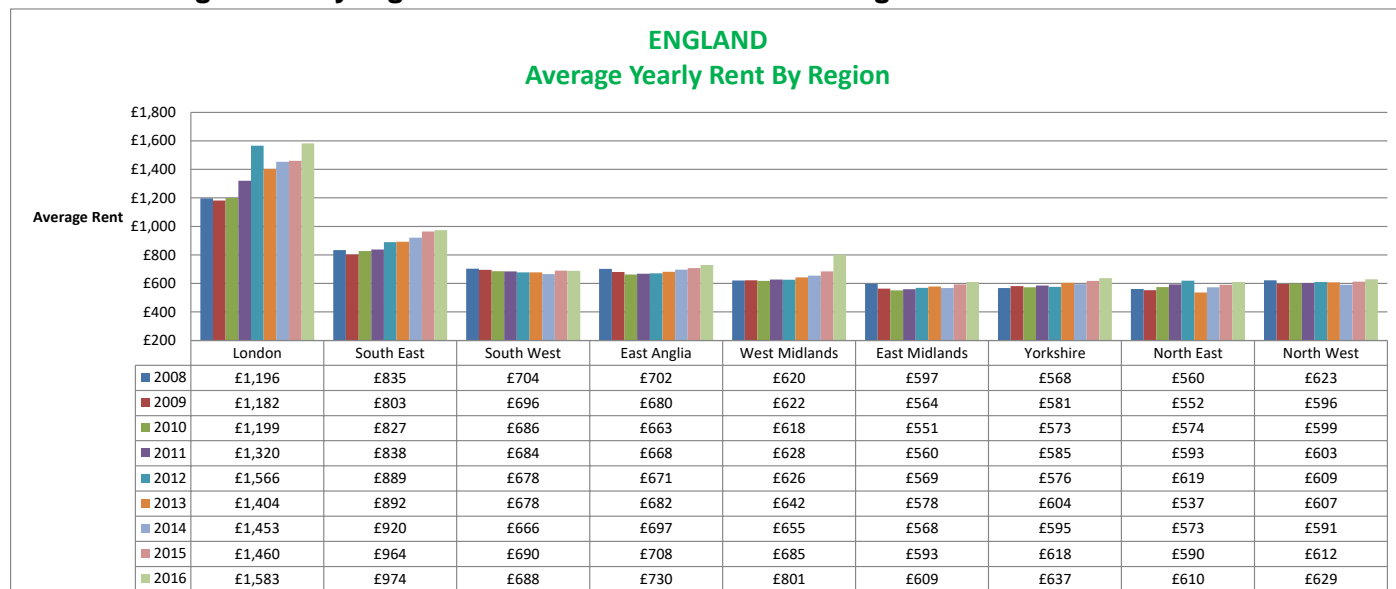
Wrexham

The average monthly rent recorded in Wrexham for Q2 2016 is £552, indicating an increase of around 5% versus Q2 2015, and a 1% increase compared to the 2015 annual average.

Belvoir Regional Rental Trends Summary

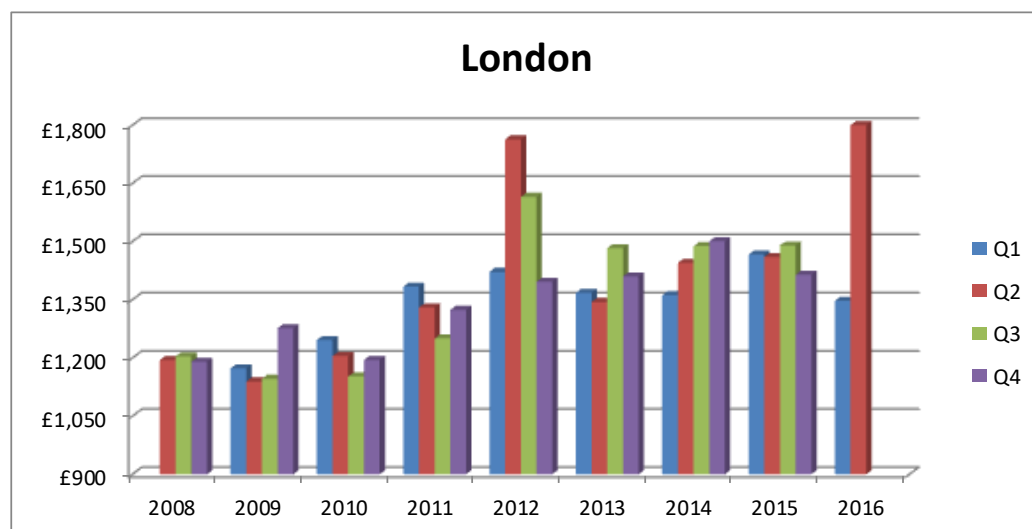
The information below looks at the annual average monthly rents, going back to the start of our Index eight years ago. It shows latest rents range from £609 in the East Midlands, £688 in the South West through to £1,583 per month in London.

Annual average rents by region 2008 to 2016 for all Belvoir English offices



Belvoir Regional Rental Trends

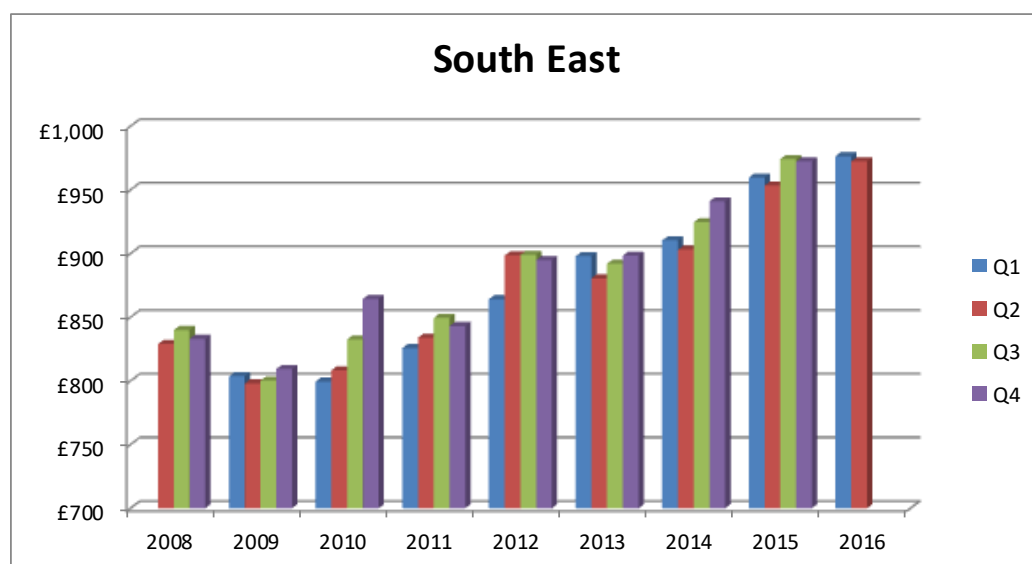
London



In London, the Q2 2016 average monthly rent was £1,800, indicating large year on year rises of just below 19% compared to Q2 2015. A large rise of 23.25% has also been recorded when comparing Q2 2016 to the 2015 annual average of £1,460. However, this isn't a 'real increase'. The large rental increase during Q2 2016 can be attributed to the addition of the London Central office, where rents are averaging £7,800 per month, skewing the figures.

In the remaining Greater London offices for Q2 2016, average rents in just under half of the offices showed slight increases, with just over half of offices showing small falls, including Balham.

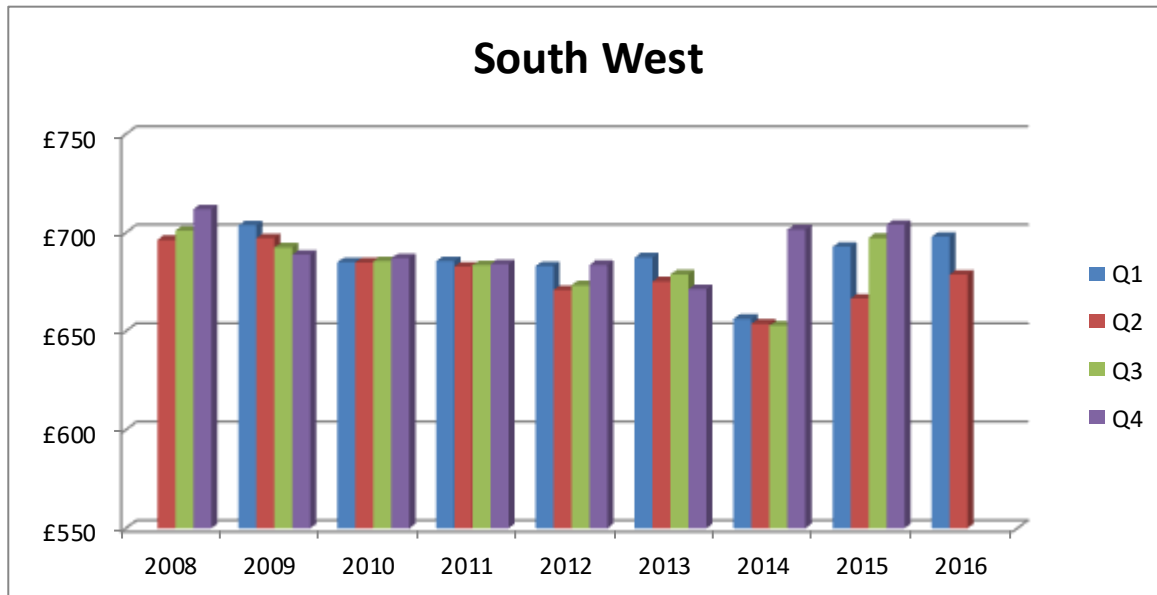
South East



For the South East, the average rent for Q2 2016 is £972, which is a rise of around 2%, year on year, versus the Q2 2015 average of £953. Comparing the Q2 2016 average to the 2015 annual average of £964, this shows a small increase in rents of just over 0.75%.

In the South East during Q2 2016, the offices were evenly split between small rental rises, including Brentwood, small falls, including Hemel Hempstead and static rents, including Watford.

South West

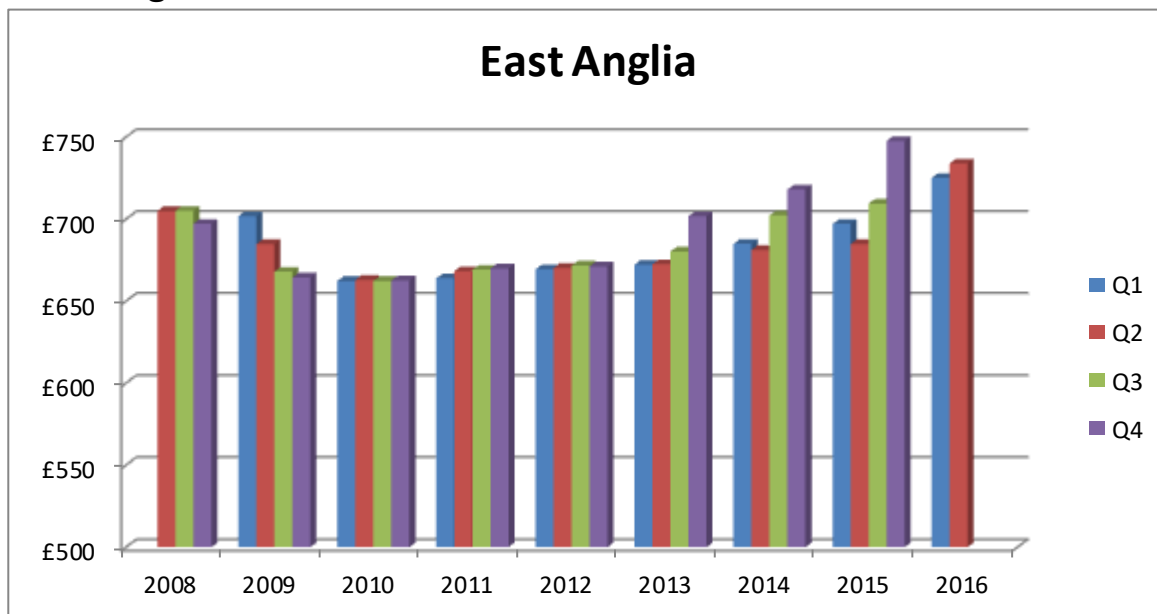


The average rent recorded for Q2 2016 in the South West is £679 per month, which is a year on year rise of 1.75% compared to the Q2 2015 average.

Q2 2016 versus the 2015 annual average rent of £690 indicates a fall of around -1.5%.

Just over a third of offices in the South West during Q2 2016 experienced static rents, including Cheltenham, with the remaining offices equally split between small falls, including Gloucester and slight increases, such as Weston.

East Anglia

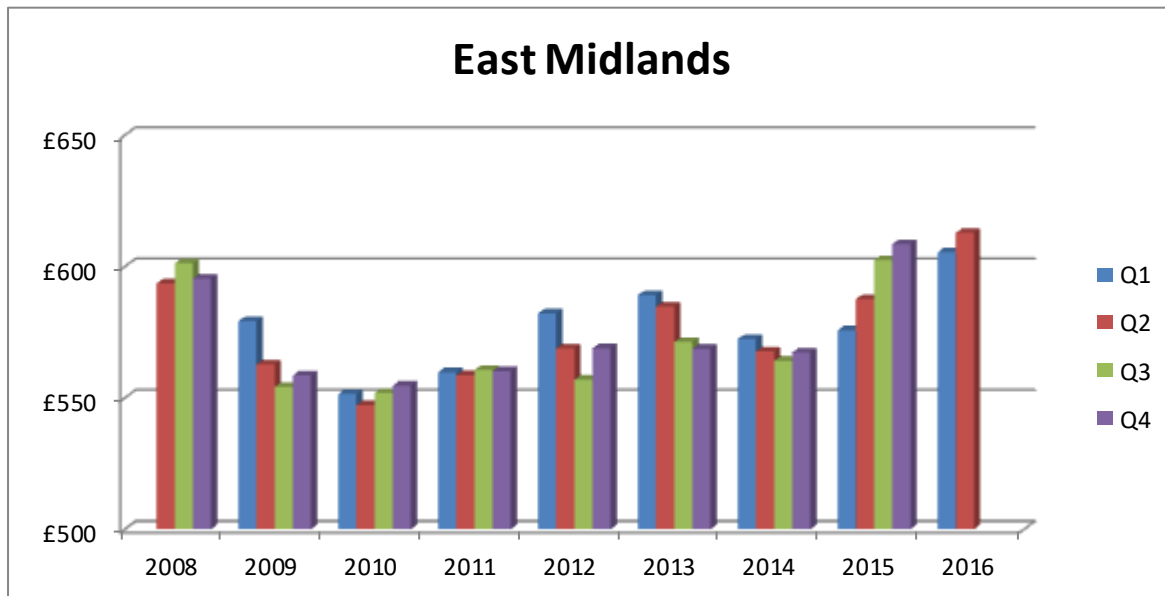


For East Anglia, the average monthly rent in Q2 2016 was £734, an increase of just under 6.75%, year on year, versus the Q2 2015 average of £685 per month.

The Q2 2016 average versus the 2015 annual average of £708 indicates an increase of around 3.5%.

During Q2 2016, one office (Watton) experienced fairly stable rents, with the remaining offices equally split between slight increases, including Bury St Edmunds, and slight falls, including Ipswich.

East Midlands

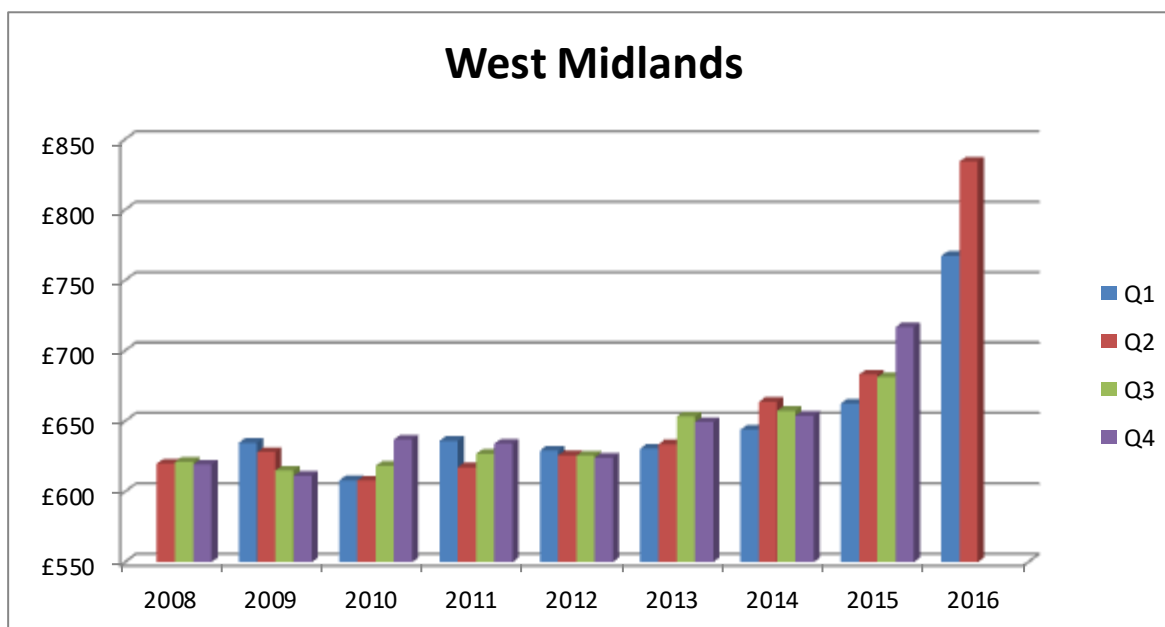


The average monthly rent recorded in the East Midlands for Q2 2016 is £613, a year on year increase of around 4% compared to Q2 2015.

Comparing Q2 2016 to the 2015 annual average rent of £593, this shows an increase of just over 3.25%.

For offices in the East Midlands, around half of the offices saw rents rising during Q2 2016, including Mansfield, just over a quarter of offices showing static rents, including Boston, and the remaining offices seeing slight falls, including Kettering.

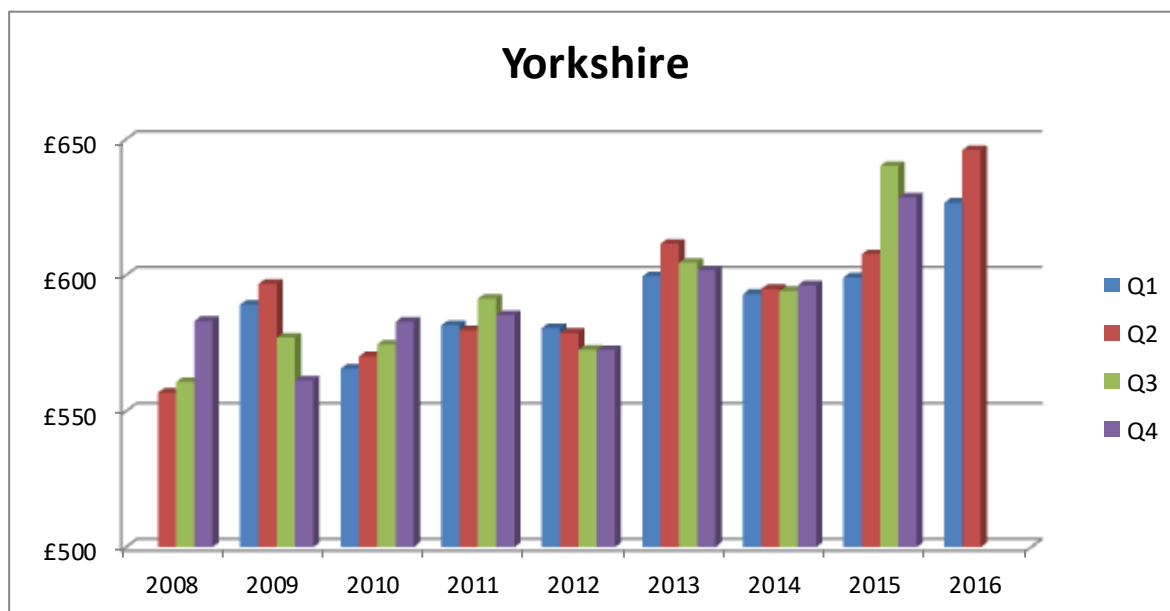
West Midlands



For the West Midlands, the average rent for Qs 2016 is £834, which would indicate a large year on year increase of around 18% versus Q2 2015. Comparing Q2 2016 to the 2015 annual average of £685 per month, this also shows a large increase of 21.75%. This is a statistical anomaly.

These figures are being skewed though by a few offices in the area. In Q2 2016, just under a third of offices experienced slight rental falls, with the remaining two-thirds of offices equally split between small falls and small rises, however, the Tamworth office recorded significant rises.

Yorkshire

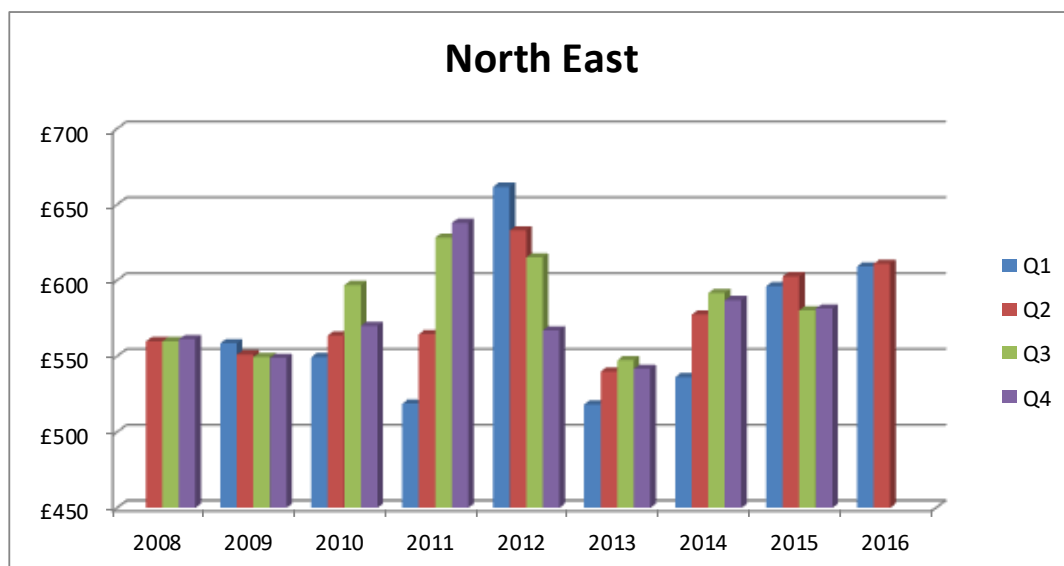


In Yorkshire, the average monthly rent recorded for Q2 2016 £646 – a year on year increase of just over 5.75% versus the Q2 2015 average of £608.

Comparing Q2 2016 to the 2015 annual average rent of £618, this would indicate a rise of around 4.5%.

In Q2 2016, just over half of offices in Yorkshire showed slight rental increases, including Skipton, with the remaining offices equally split with small falls, including Selby & Goole and static rents, including Sheffield.

North East

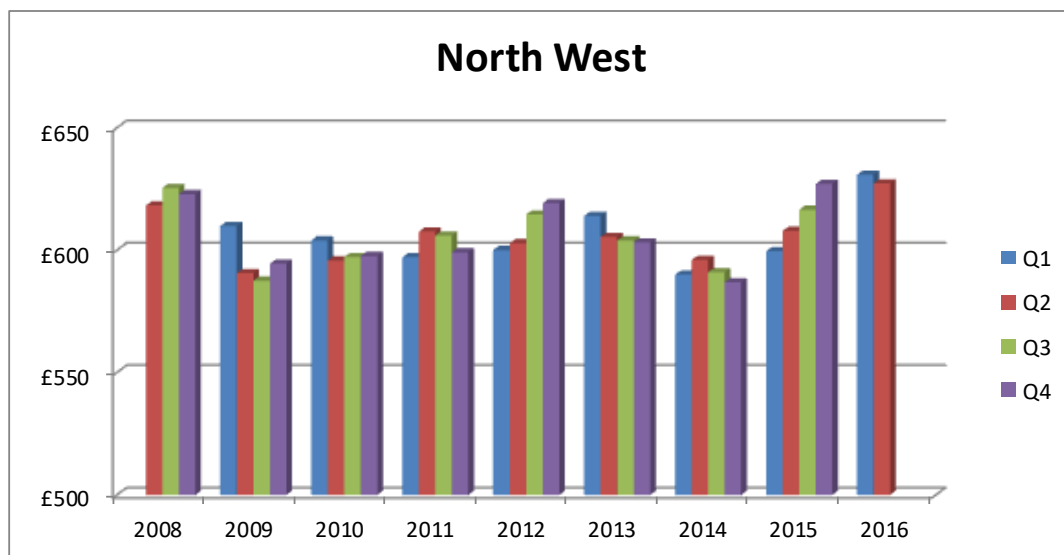


The average monthly rents in the North East are generally inconsistent, usually due to the irregular and varied Newcastle rents.

In **Tynedale**, average monthly rents remain static at £541 for Q2 2016 and the 2015 annual average.

For **Sunderland**, the average rent for both Q2 2016 and the 2015 annual average, is £556 per month.

North West



The average monthly recorded rent in the North West Q2 2016 is £627, a 3% increase versus the Q2 2015 average of £608.

Comparing Q2 2016 to the 2015 annual average of £612 per month, shows an increase of just under 2.5%.

For the North West, rents fell slightly in just over a third of offices, including Bolton, with the remaining two-thirds of offices equally split between experiencing static rents, including Cheadle Hulme and Wirral, and small rises, including Bury and Warrington.

Belvoir Rental Trends by County

In this section we look at the **average rent in each quarter by county and compare it to the average rent in the same quarter the previous year eg Q2 2016 versus Q2 2015**. This helps to evaluate how rents are doing versus the same period in the previous year, taking some seasonality into account.

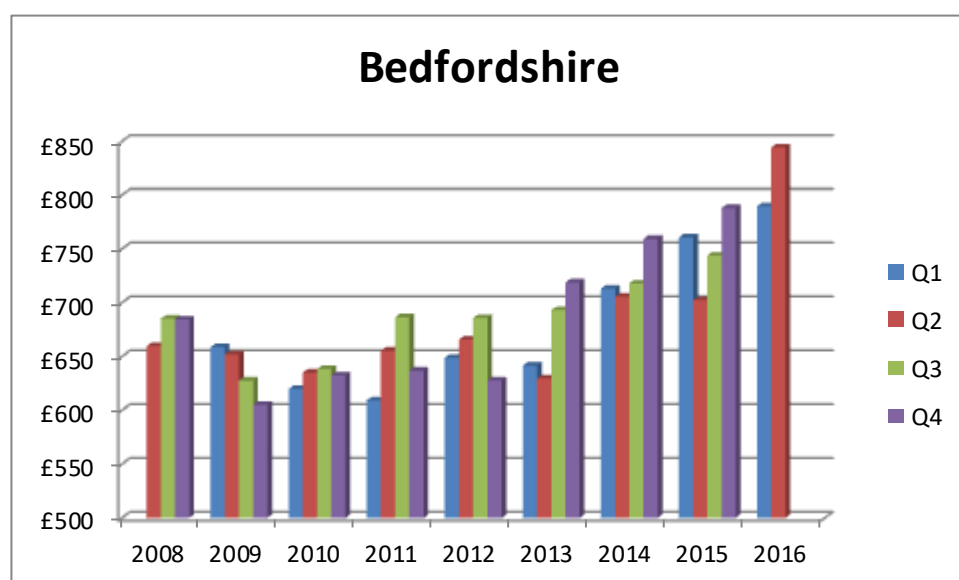
We also compare **the current average rent to the annual average for the previous year eg Q2 2016 versus 2015**. We find overtime that the annual rental average gives the most accurate picture of average rents for an area, so we compare the latest quarter to the previous year's average to see if it is up or down.

We then calculate the **actual amount of extra/lower rent that a tenant is paying/landlord benefiting from**. The percentage increase in this amount helps to see how much rents are rising/falling versus wages and inflation, to give an idea if rents are actually keeping up with the cost of living or falling in real terms.

This is where we compare the Q2 2016 rental averages to Q2 2015 averages, county by county, and how they are performing versus the 2015 annual averages.

Since running the index (2008) we find rents move broadly in line with wages and that large movements over and above +/-4% rarely happen. As such if we see a fall/rise larger than this we investigate further and explain what's actually happening, for example a new office or let is skewing the figures or if this is a true trend.

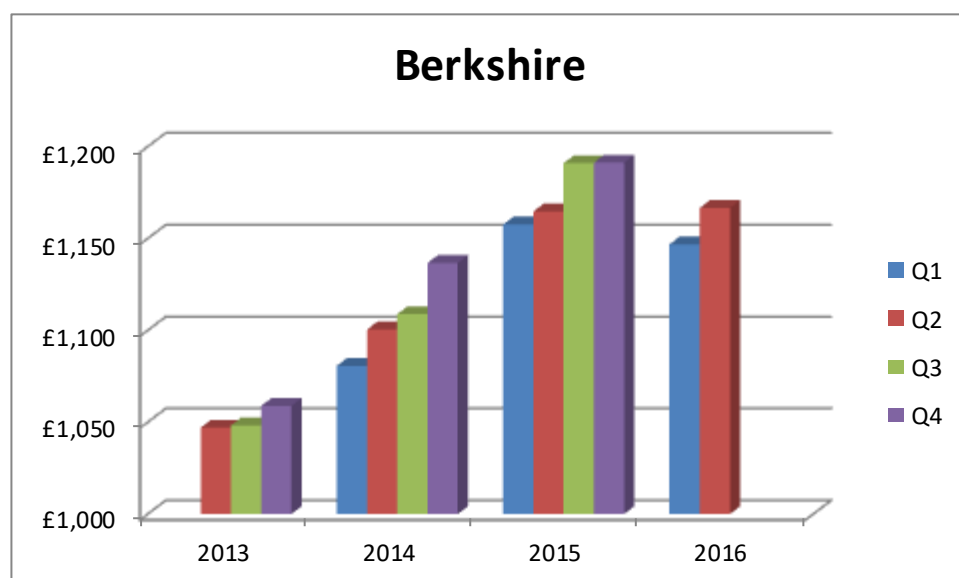
Bedfordshire



County	Average Rent in Q2 2016	Average Rent in Q2 2015	Q2 2016 vs Q2 2015 Average	2015 Annual Average Rent	Q2 2016 vs 2015 Annual Average	Q2 2016 vs 2015 Annual Average
Bedfordshire	£ 844	£ 702	16.82%	£ 746	13.14%	£ 98

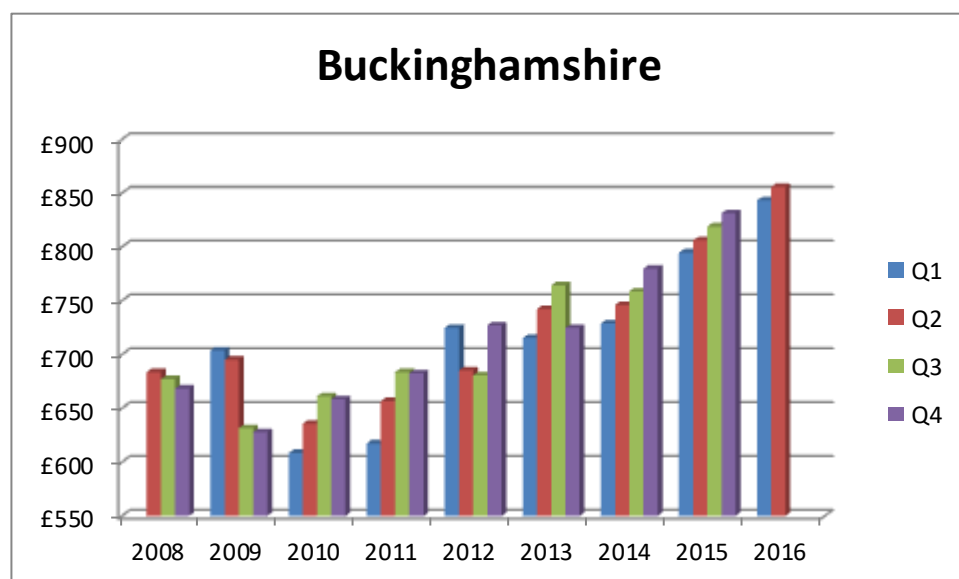
The noticeable increase in average rents has been mainly skewed by the loss of the Biggleswade office, where rents averaged £600. The remaining three offices, Luton, Bedford and Dunstable experienced small rental increases.

Berkshire



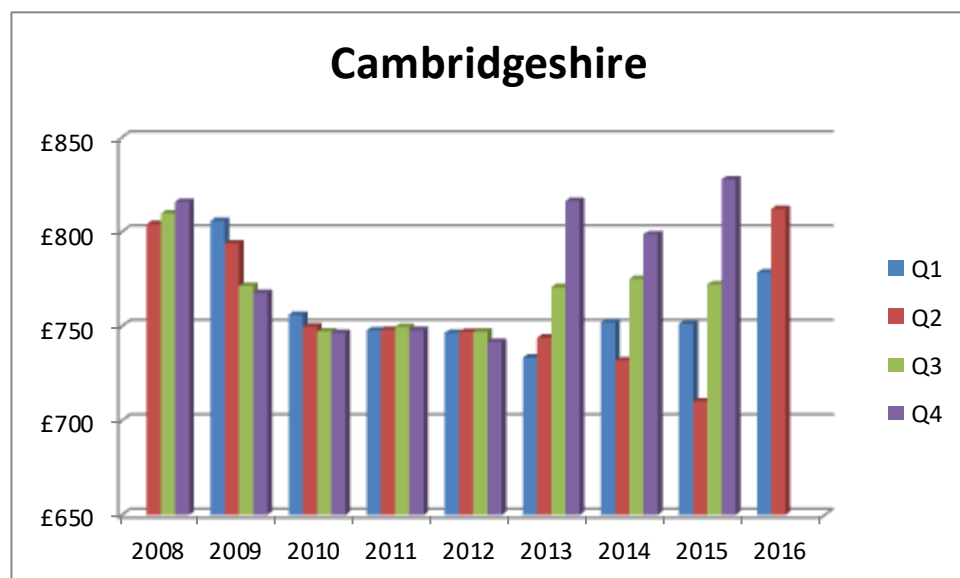
County	Average Rent in Q2 2016	Average Rent in Q2 2015	Q2 2016 vs Q2 2015 Average	2015 Annual Average Rent	Q2 2016 vs 2015 Annual Average	Q2 2016 vs 2015 Annual Average
Berkshire	£ 1,167	£ 1,165	0.17%	£ 1,181	-1.19%	-£ 14

Buckinghamshire



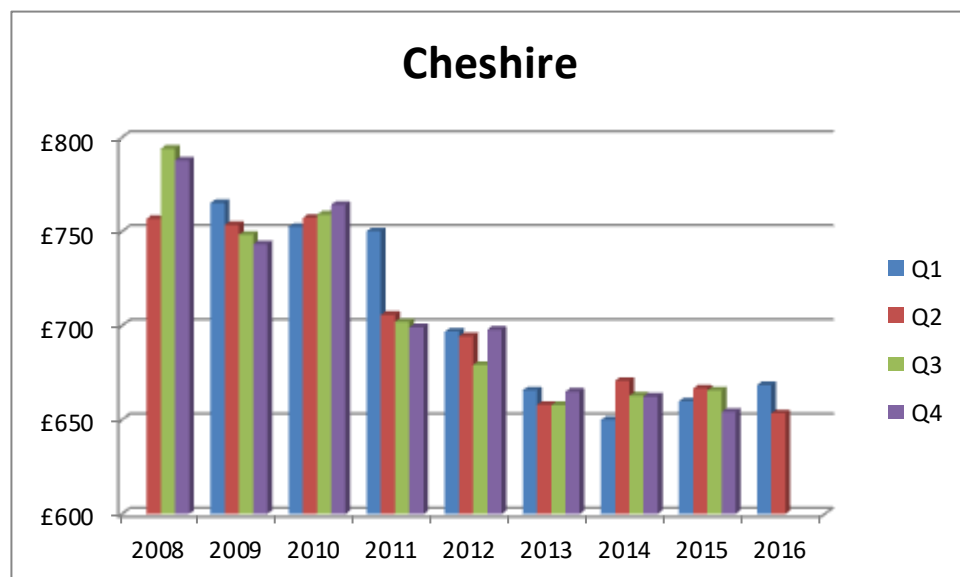
County	Average Rent in Q2 2016	Average Rent in Q2 2015	Q2 2016 vs Q2 2015 Average	2015 Annual Average Rent	Q2 2016 vs 2015 Annual Average	Q2 2016 vs 2015 Annual Average
Buckinghamshire	£ 856	£ 806	6.20%	£ 813	5.29%	£ 43

Cambridgeshire



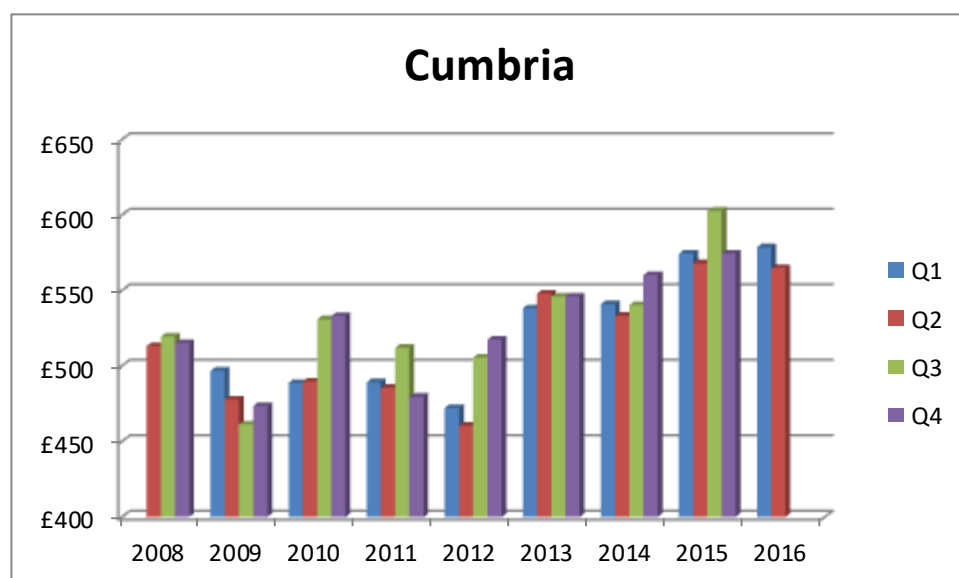
County	Average Rent in Q2 2016	Average Rent in Q2 2015	Q2 2016 vs Q2 2015 Average	2015 Annual Average Rent	Q2 2016 vs 2015 Annual Average	Q2 2016 vs 2015 Annual Average
Cambridgeshire	£ 812	£ 710	14.37%	£ 761	6.70%	£ 51

Cheshire



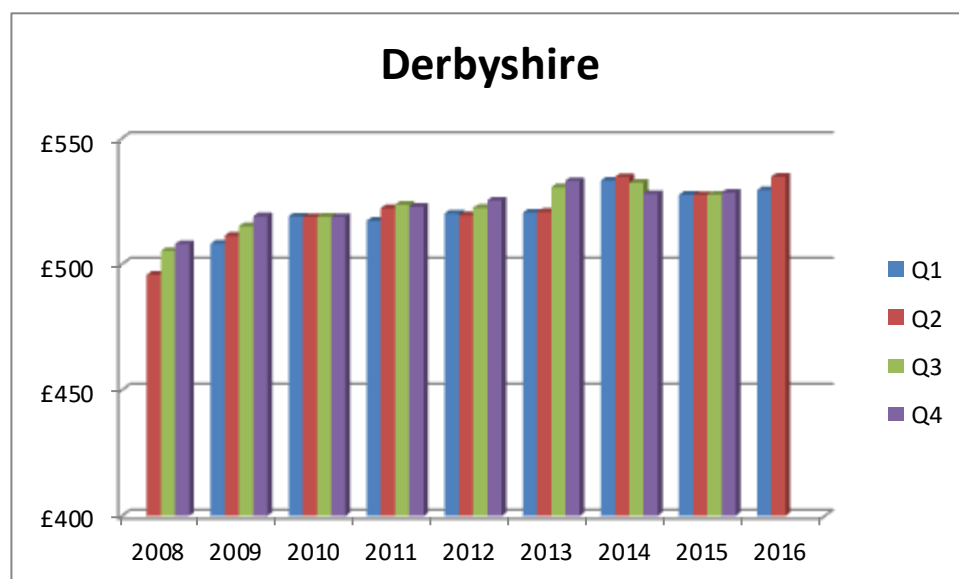
County	Average Rent in Q2 2016	Average Rent in Q2 2015	Q2 2016 vs Q2 2015 Average	2015 Annual Average Rent	Q2 2016 vs 2015 Annual Average	Q2 2016 vs 2015 Annual Average
Cheshire	£ 653	£ 667	-2.10%	£ 662	-1.36%	-£ 9

Cumbria



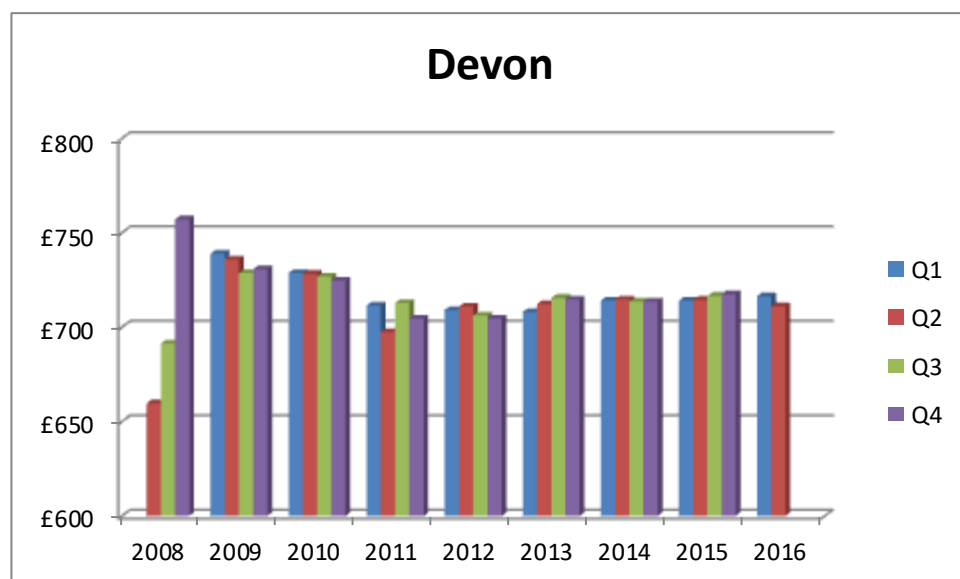
County	Average Rent in Q2 2016	Average Rent in Q2 2015	Q2 2016 vs Q2 2015 Average	2015 Annual Average Rent	Q2 2016 vs 2015 Annual Average	Q2 2016 vs 2015 Annual Average
Cumbria	£ 565	£ 568	-0.53%	£ 580	-2.59%	-£ 15

Derbyshire



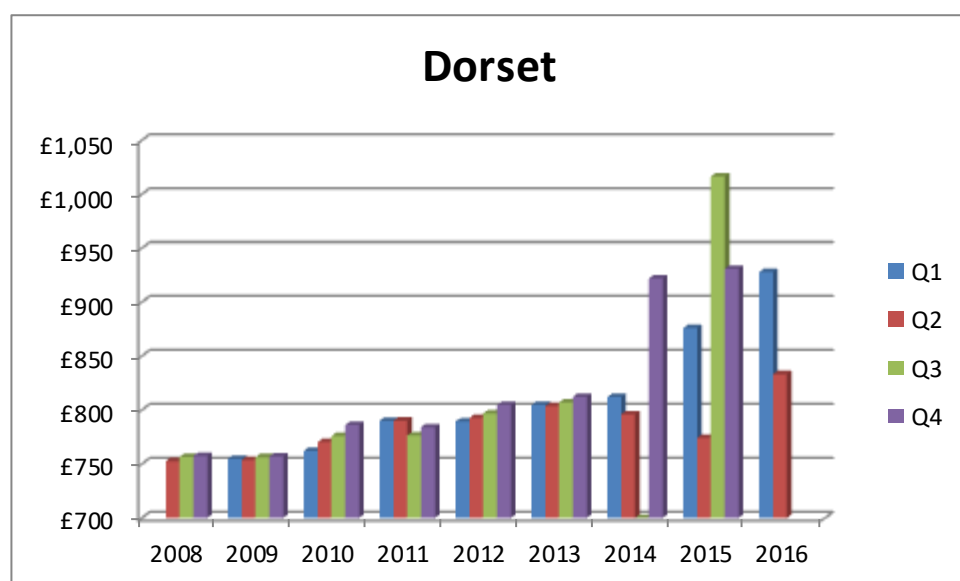
County	Average Rent in Q2 2016	Average Rent in Q2 2015	Q2 2016 vs Q2 2015 Average	2015 Annual Average Rent	Q2 2016 vs 2015 Annual Average	Q2 2016 vs 2015 Annual Average
Derbyshire	£ 535	£ 528	1.33%	£ 528	1.33%	£ 7

Devon



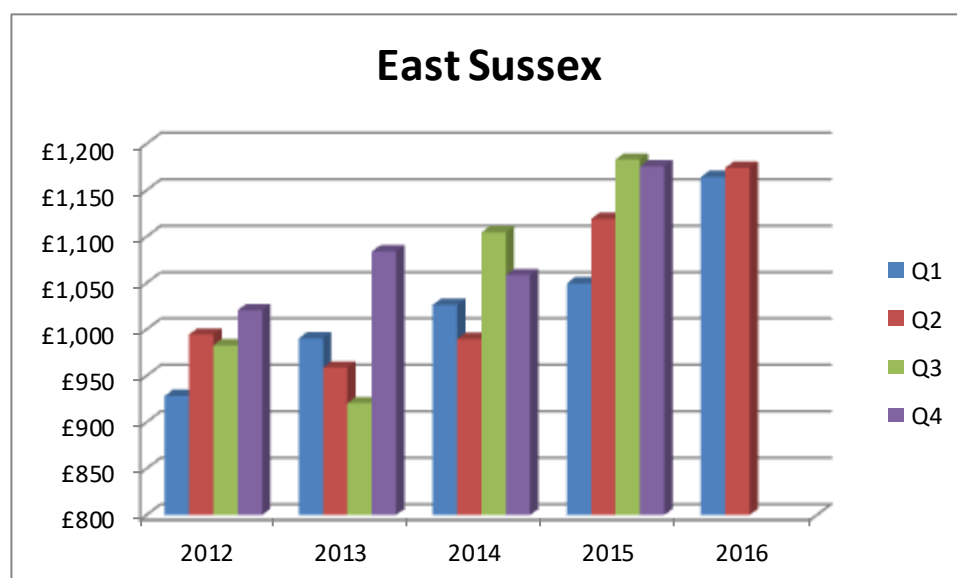
County	Average Rent in Q2 2016	Average Rent in Q2 2015	Q2 2016 vs Q2 2015 Average	2015 Annual Average Rent	Q2 2016 vs 2015 Annual Average	Q2 2016 vs 2015 Annual Average
Devon	£ 711	£ 715	-0.56%	£ 716	-0.70%	-£ 5

Dorset



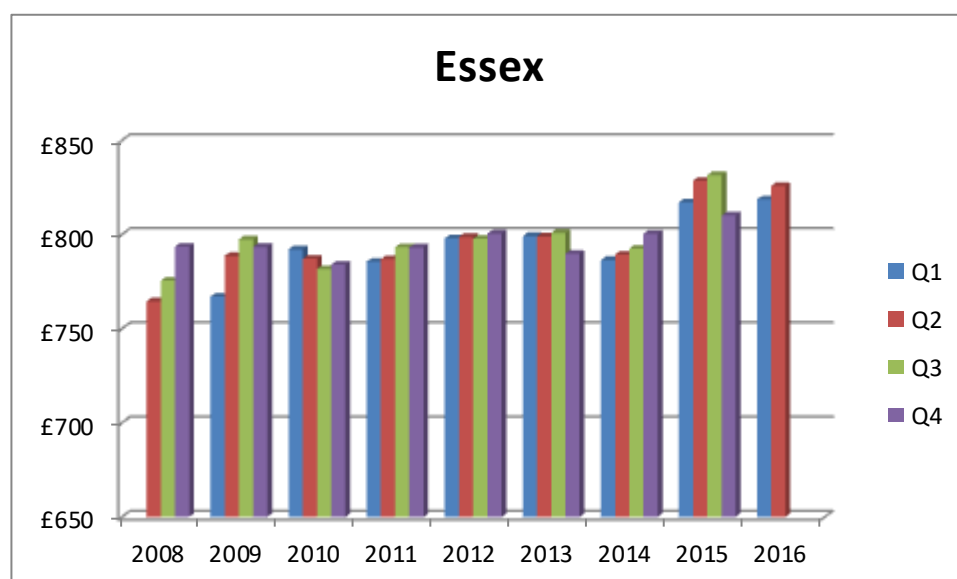
County	Average Rent in Q2 2016	Average Rent in Q2 2015	Q2 2016 vs Q2 2015 Average	2015 Annual Average Rent	Q2 2016 vs 2015 Annual Average	Q2 2016 vs 2015 Annual Average
Dorset	£ 833	£ 774	7.62%	£ 899	-7.34%	-£ 66

East Sussex



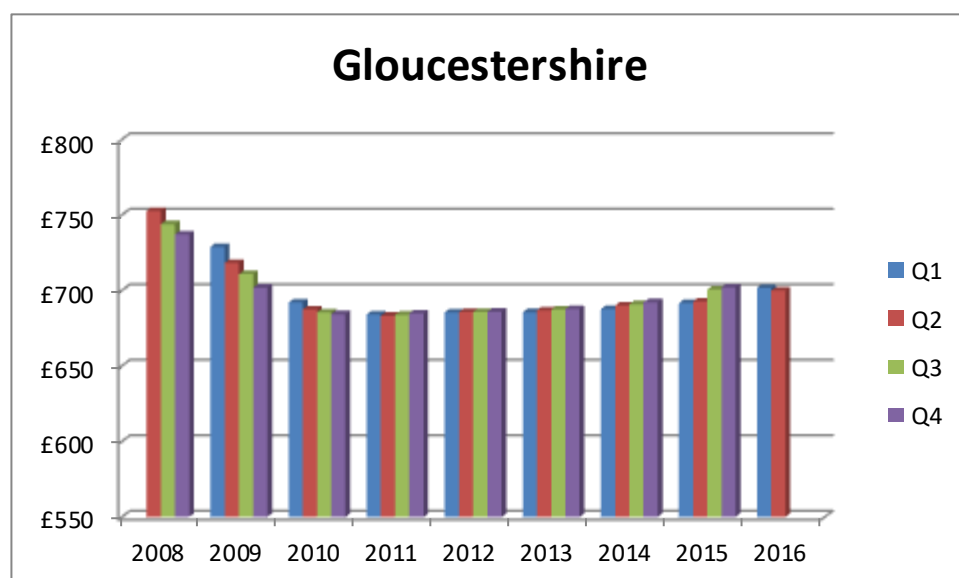
County	Average Rent in Q2 2016	Average Rent in Q2 2015	Q2 2016 vs Q2 2015 Average	2015 Annual Average Rent	Q2 2016 vs 2015 Annual Average	Q2 2016 vs 2015 Annual Average
East Sussex	£ 1,174	£ 1,119	4.92%	£ 1,132	3.71%	£ 42

Essex



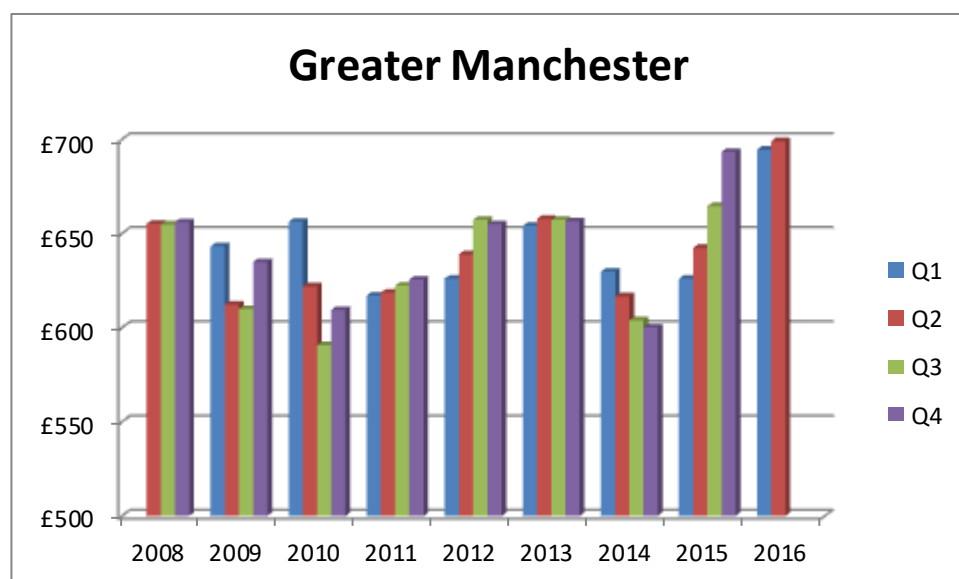
County	Average Rent in Q2 2016	Average Rent in Q2 2015	Q2 2016 vs Q2 2015 Average	2015 Annual Average Rent	Q2 2016 vs 2015 Annual Average	Q2 2016 vs 2015 Annual Average
Essex	£ 826	£ 829	-0.36%	£ 823	0.36%	£ 3

Gloucestershire



County	Average Rent in Q2 2016	Average Rent in Q2 2015	Q2 2016 vs Q2 2015 Average	2015 Annual Average Rent	Q2 2016 vs 2015 Annual Average	Q2 2016 vs 2015 Annual Average
Gloucestershire	£ 700	£ 693	1.01%	£ 697	0.43%	£ 3

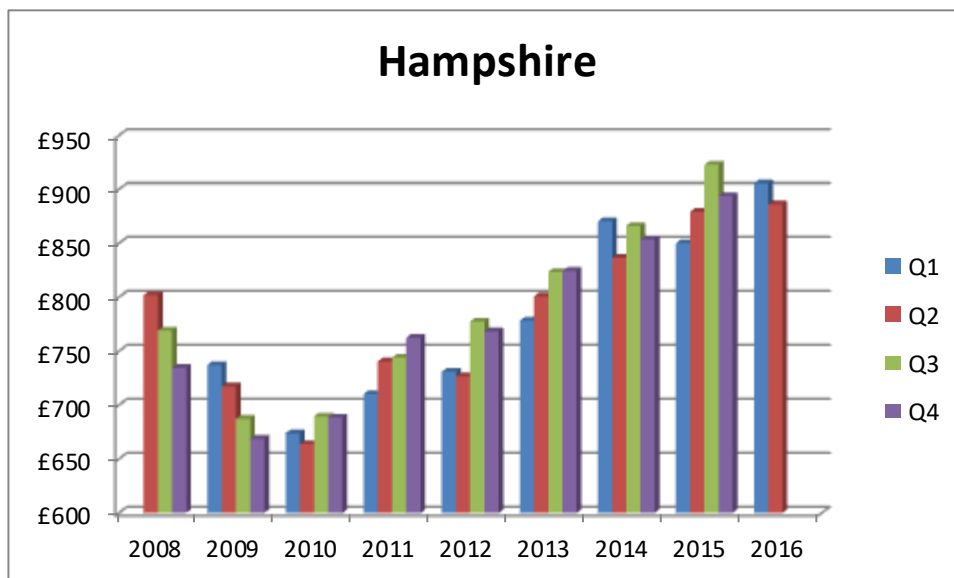
Great Manchester



County	Average Rent in Q2 2016	Average Rent in Q2 2015	Q2 2016 vs Q2 2015 Average	2015 Annual Average Rent	Q2 2016 vs 2015 Annual Average	Q2 2016 vs 2015 Annual Average
Greater Manchester	£ 699	£ 642	8.88%	£ 657	6.39%	£ 42

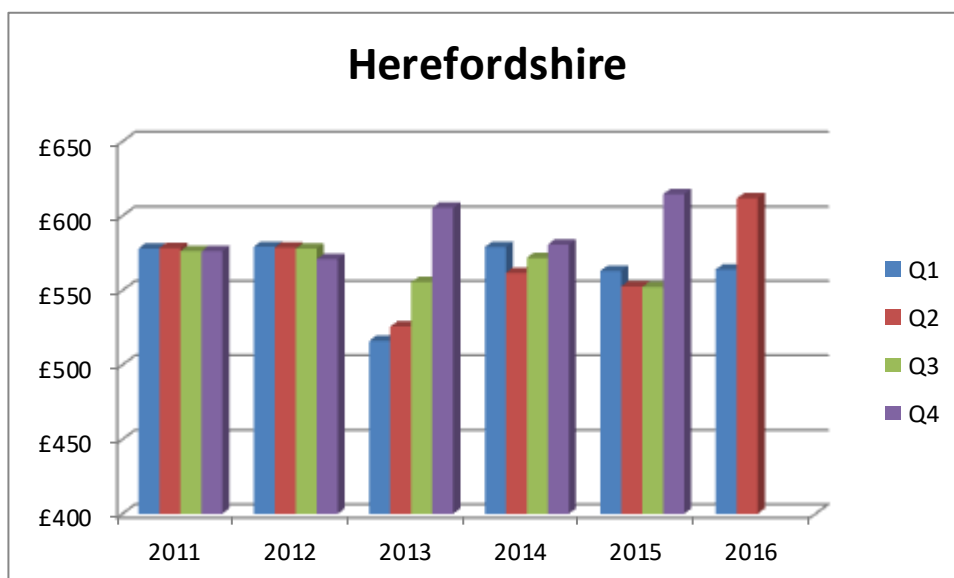
The increase in rental averages is actually the result of a slight quirk in the data, with the loss of the Chorlton office and the addition of Manchester. In reality, out of the six offices, four office rents have hardly changed at all, with the Central Manchester office registering increases.

Hampshire



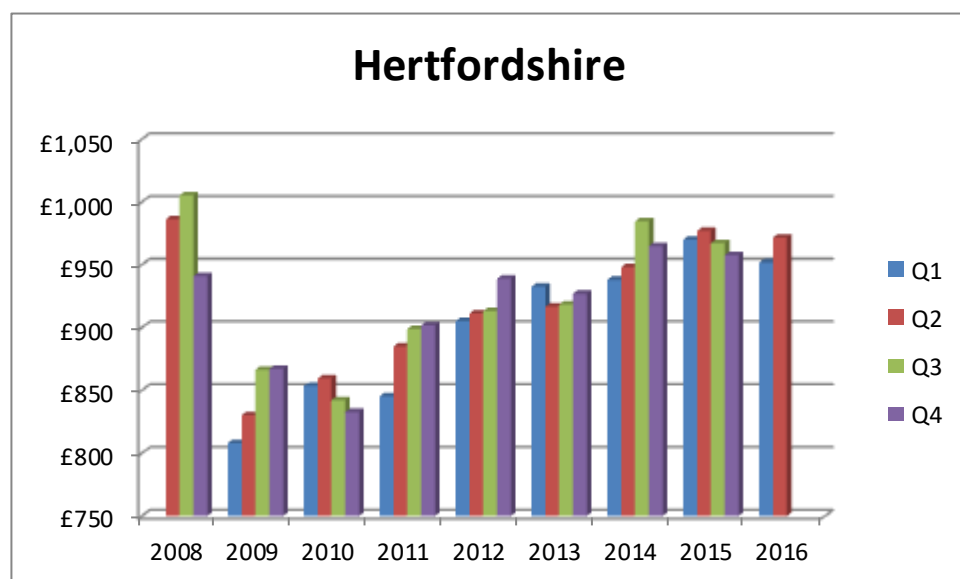
County	Average Rent in Q2 2016	Average Rent in Q2 2015	Q2 2016 vs Q2 2015 Average	2015 Annual Average Rent	Q2 2016 vs 2015 Annual Average	Q2 2016 vs 2015 Annual Average
Hampshire	£ 886	£ 879	0.80%	£ 887	-0.11%	-£ 1

Herefordshire



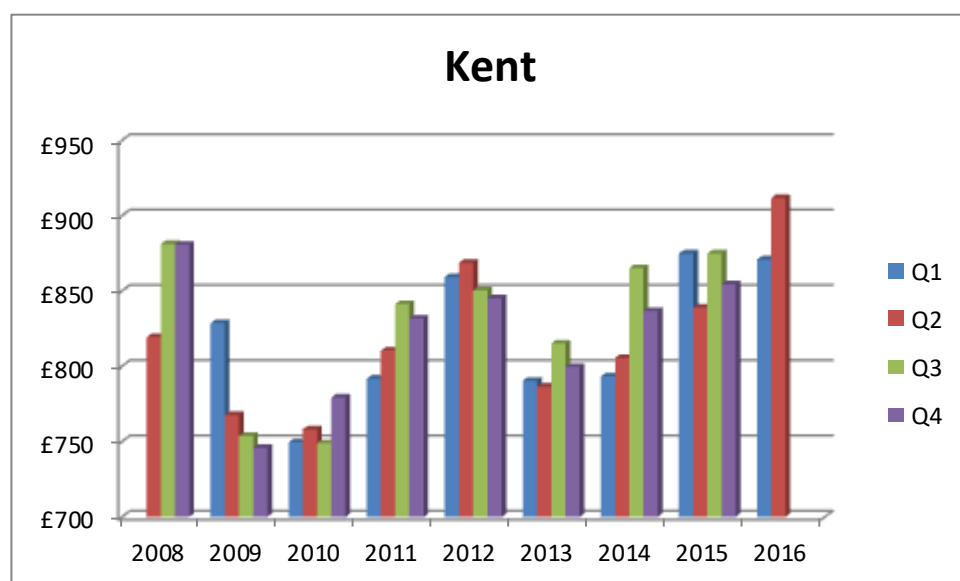
County	Average Rent in Q2 2016	Average Rent in Q2 2015	Q2 2016 vs Q2 2015 Average	2015 Annual Average Rent	Q2 2016 vs 2015 Annual Average	Q2 2016 vs 2015 Annual Average
Herefordshire	£ 612	£ 553	10.67%	£ 571	7.18%	£ 41

Hertfordshire



County	Average Rent in Q2 2016	Average Rent in Q2 2015	Q2 2016 vs Q2 2015 Average	2015 Annual Average Rent	Q2 2016 vs 2015 Annual Average	Q2 2016 vs 2015 Annual Average
Hertfordshire	£ 972	£ 977	-0.51%	£ 969	0.31%	£ 3

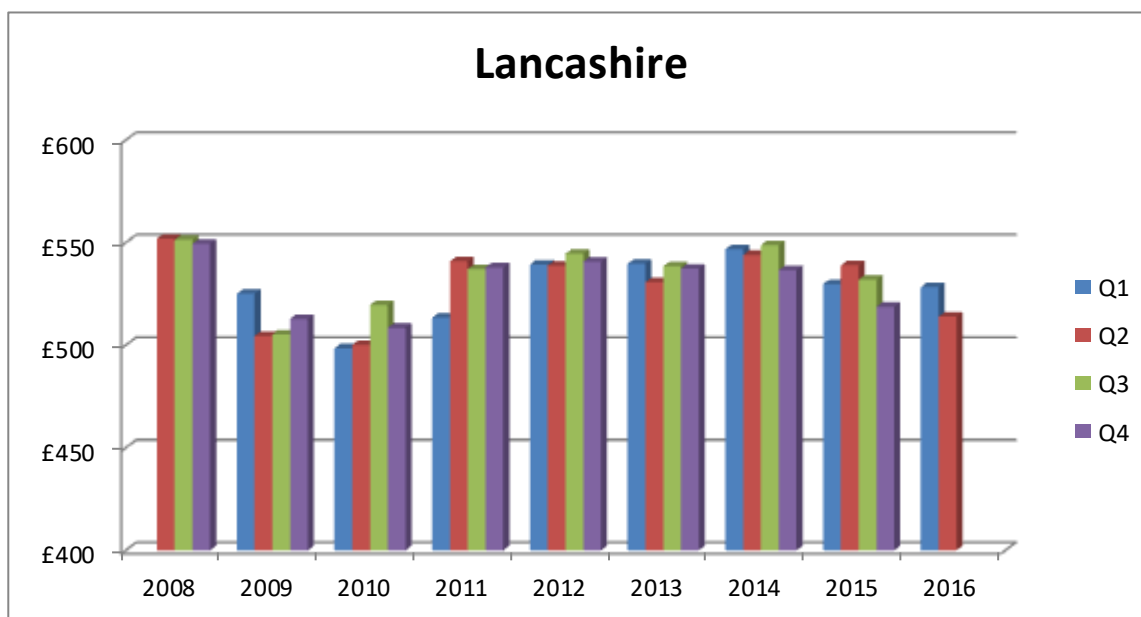
Kent



County	Average Rent in Q2 2016	Average Rent in Q2 2015	Q2 2016 vs Q2 2015 Average	2015 Annual Average Rent	Q2 2016 vs 2015 Annual Average	Q2 2016 vs 2015 Annual Average
Kent	£ 912	£ 839	8.70%	£ 861	5.92%	£ 51

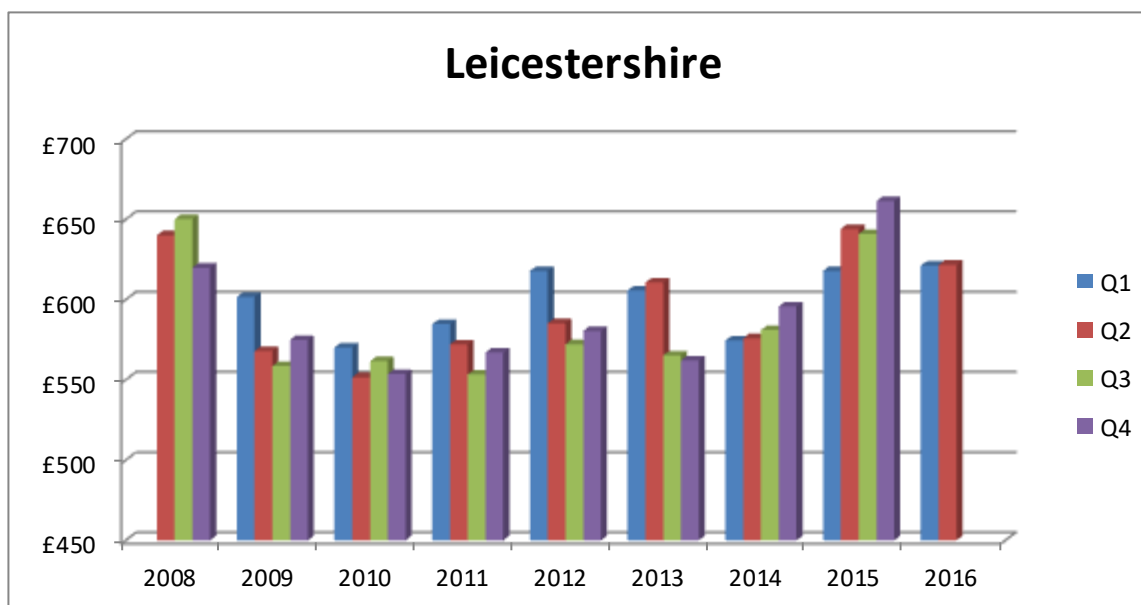
The apparent uplift in rental averages is not pure increase and is predominantly a result of the mix of offices.

Lancashire



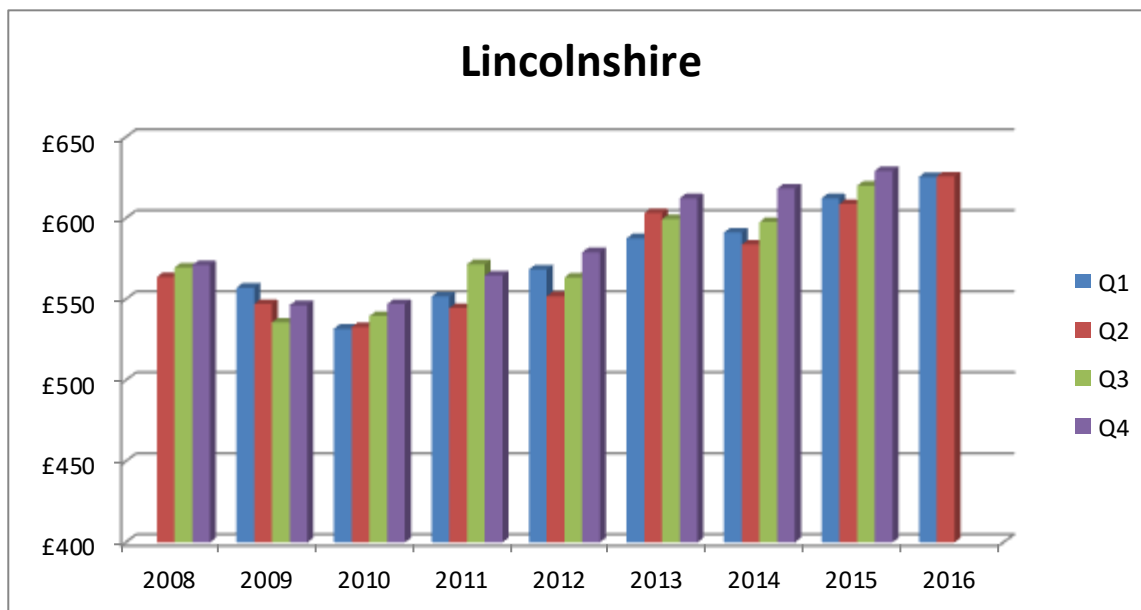
County	Average Rent in Q2 2016	Average Rent in Q2 2015	Q2 2016 vs Q2 2015 Average	2015 Annual Average Rent	Q2 2016 vs 2015 Annual Average	Q2 2016 vs 2015 Annual Average
Lancashire	£ 514	£ 539	-4.64%	£ 531	-3.20%	-£ 17

Leicestershire



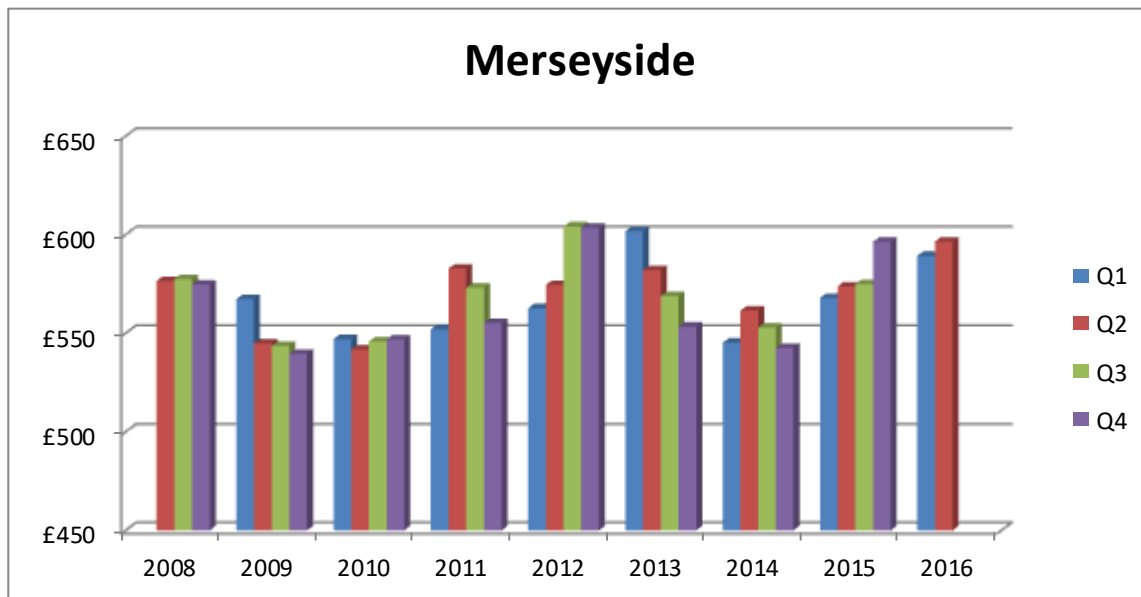
County	Average Rent in Q2 2016	Average Rent in Q2 2015	Q2 2016 vs Q2 2015 Average	2015 Annual Average Rent	Q2 2016 vs 2015 Annual Average	Q2 2016 vs 2015 Annual Average
Leicestershire	£ 622	£ 644	-3.42%	£ 641	-2.96%	-£ 19

Lincolnshire



County	Average Rent in Q2 2016	Average Rent in Q2 2015	Q2 2016 vs Q2 2015 Average	2015 Annual Average Rent	Q2 2016 vs 2015 Annual Average	Q2 2016 vs 2015 Annual Average
Lincolnshire	£ 626	£ 609	2.79%	£ 618	1.29%	£ 8

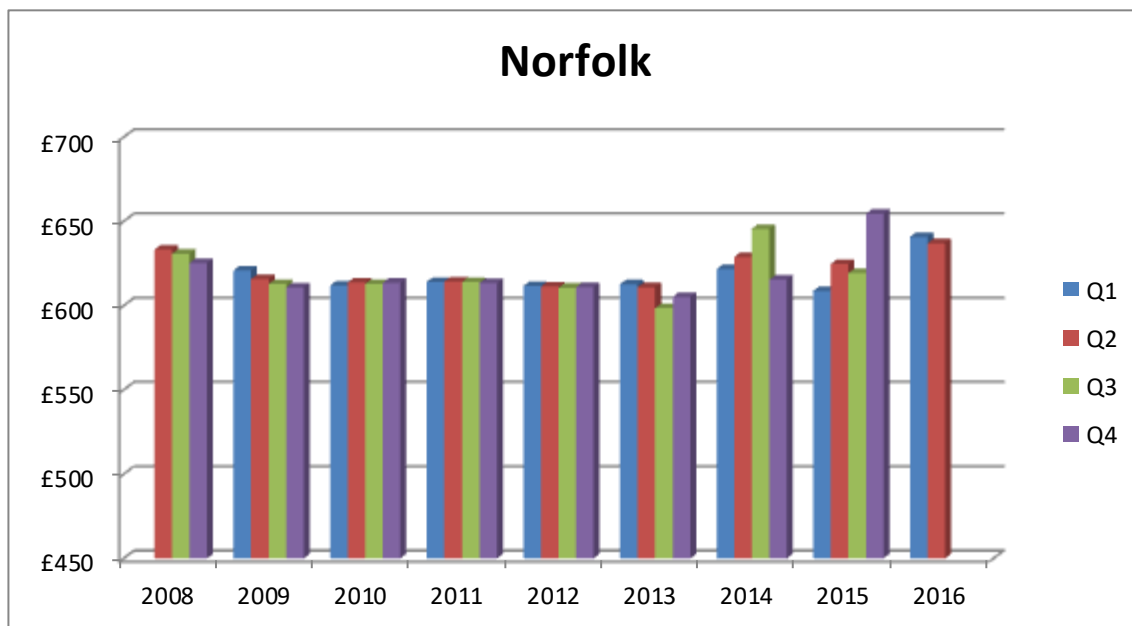
Merseyside



County	Average Rent in Q2 2016	Average Rent in Q2 2015	Q2 2016 vs Q2 2015 Average	2015 Annual Average Rent	Q2 2016 vs 2015 Annual Average	Q2 2016 vs 2015 Annual Average
Merseyside	£ 596	£ 574	3.83%	£ 578	3.11%	£ 18

Performance has been mixed in Merseyside, with three offices remaining static, while West Derby, Liverpool and Liverpool South have seen increases.

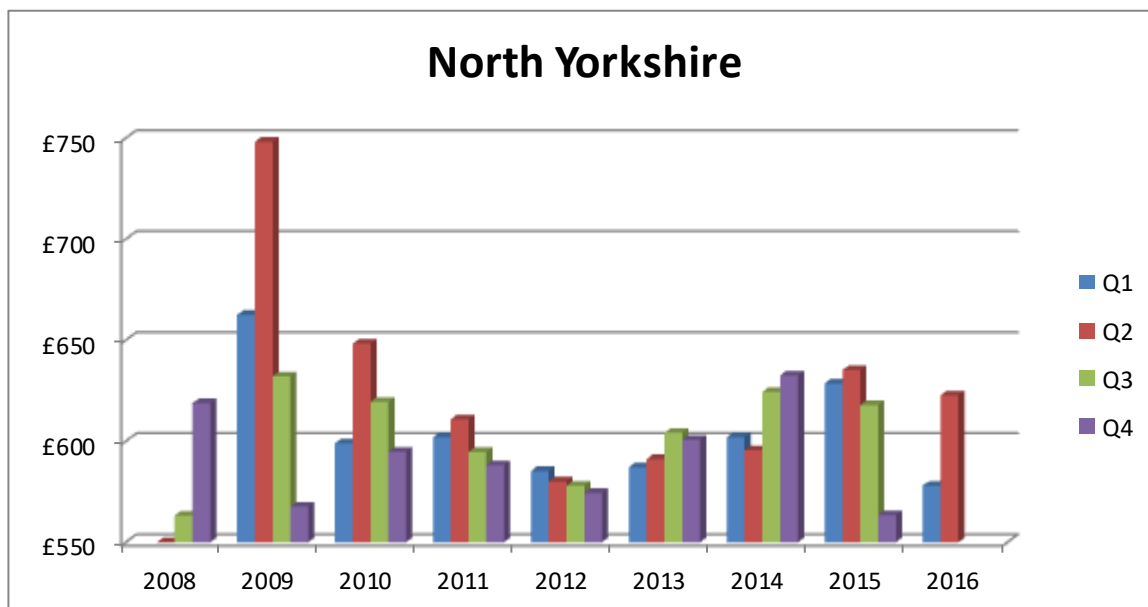
Norfolk



County	Average Rent in Q2 2016	Average Rent in Q2 2015	Q2 2016 vs Q2 2015 Average	2015 Annual Average Rent	Q2 2016 vs 2015 Annual Average	Q2 2016 vs 2015 Annual Average
Norfolk	£ 637	£ 625	1.92%	£ 624	2.08%	£ 13

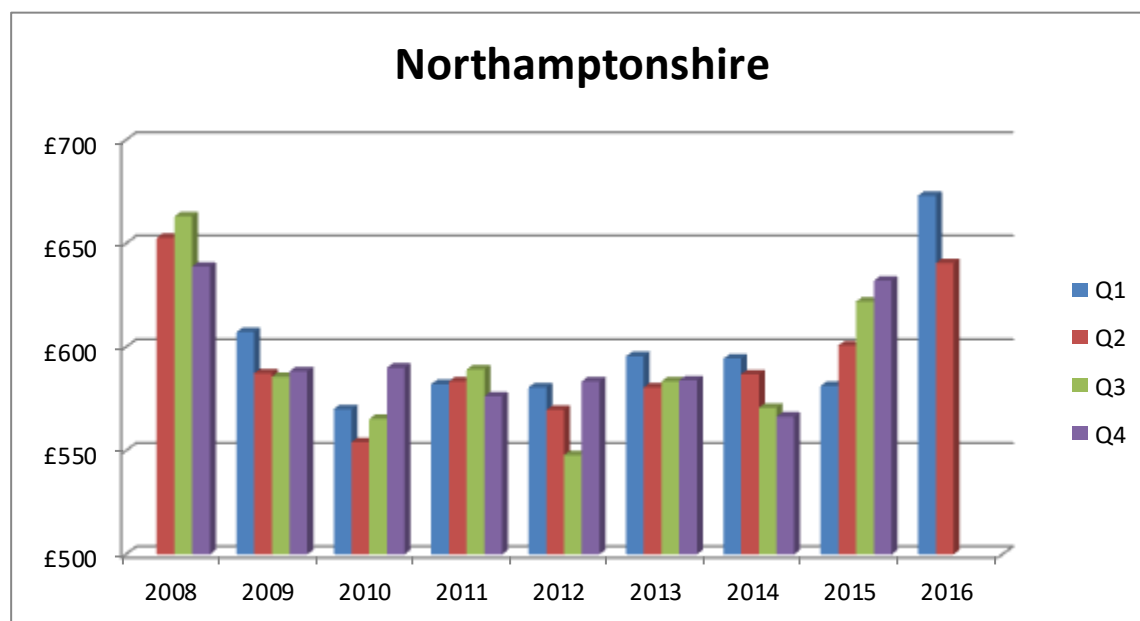
Overall, rents are mainly static in Norfolk, with the loss of the Norwich office skewing the figures slightly.

North Yorkshire



County	Average Rent in Q2 2016	Average Rent in Q2 2015	Q2 2016 vs Q2 2015 Average	2015 Annual Average Rent	Q2 2016 vs 2015 Annual Average	Q2 2016 vs 2015 Annual Average
North Yorkshire	£ 623	£ 635	-1.89%	£ 614	1.47%	£ 9

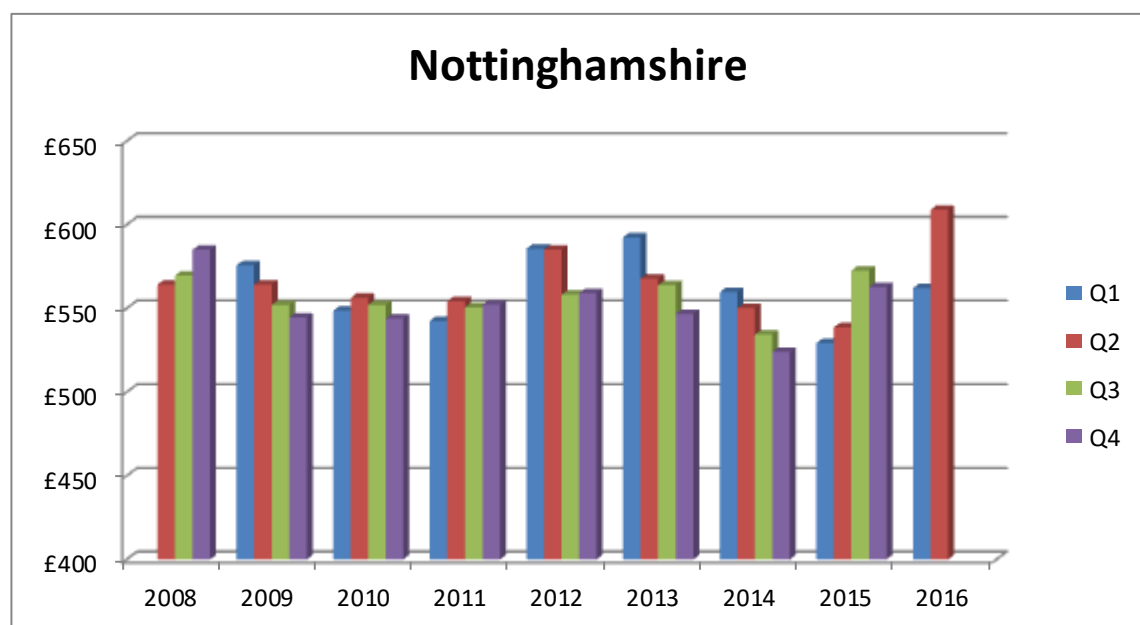
Northamptonshire



County	Average Rent in Q2 2016	Average Rent in Q2 2015	Q2 2016 vs Q2 2015 Average	2015 Annual Average Rent	Q2 2016 vs 2015 Annual Average	Q2 2016 vs 2015 Annual Average
Northamptonshire	£ 641	£ 601	6.66%	£ 607	5.60%	£ 34

In Northamptonshire, out of the five offices one office has gone up, three have gone down and rents remain static in one.

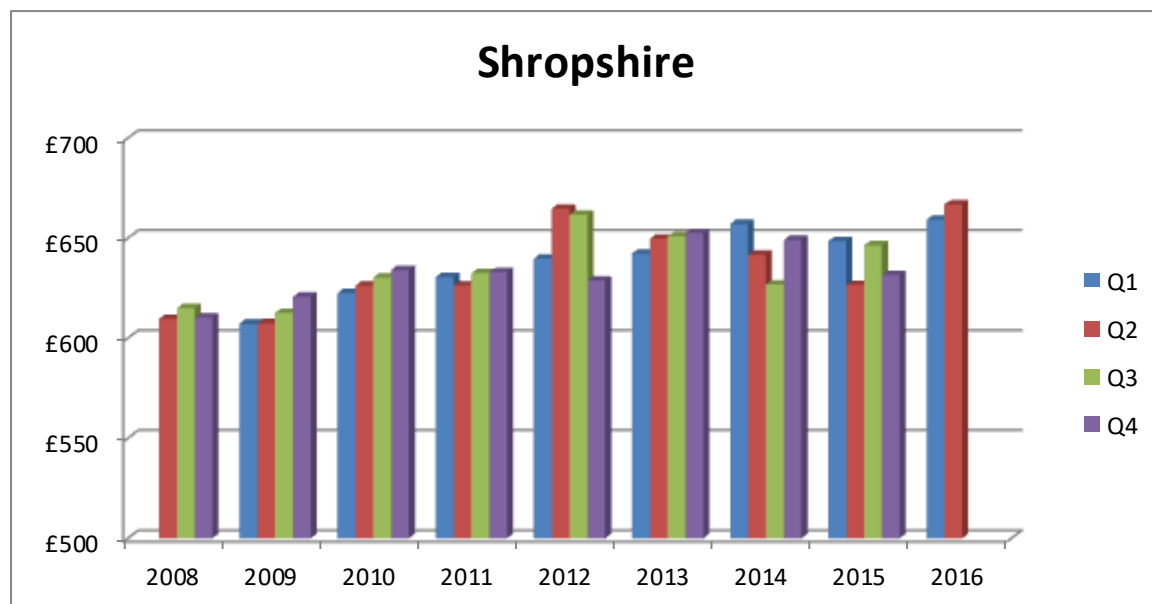
Nottinghamshire



County	Average Rent in Q2 2016	Average Rent in Q2 2015	Q2 2016 vs Q2 2015 Average	2015 Annual Average Rent	Q2 2016 vs 2015 Annual Average	Q2 2016 vs 2015 Annual Average
Nottinghamshire	£ 609	£ 539	12.99%	£ 550	10.73%	£ 59

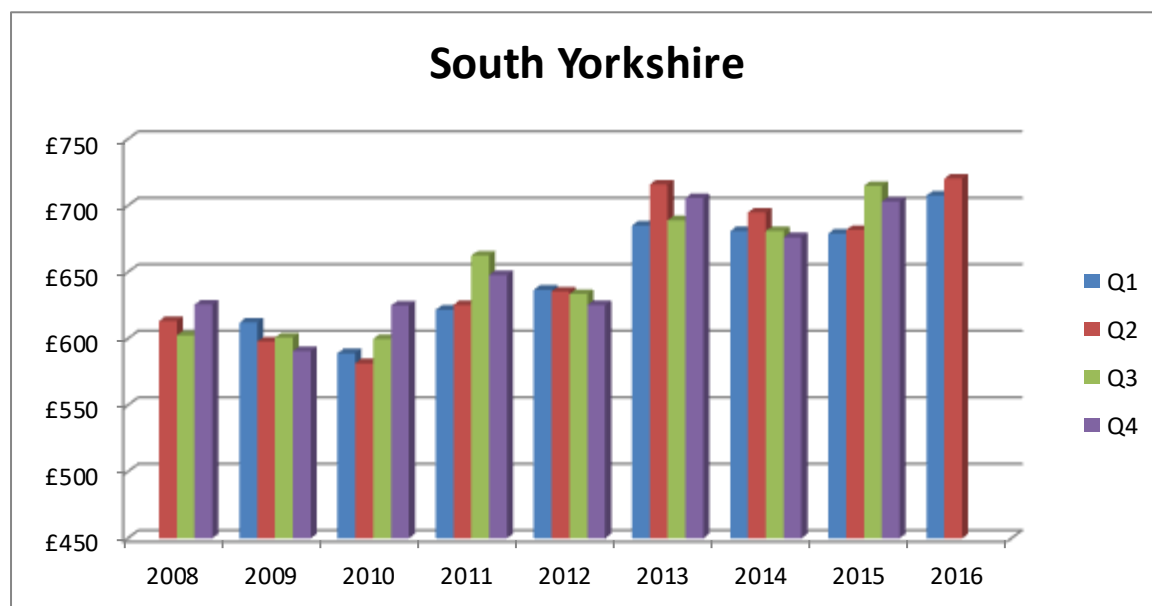
Out of the six Nottinghamshire offices, the majority of rental increases have come from the wealthy area of West Bridgford, together with Mansfield. Rents in the majority of offices remain fairly static.

Shropshire



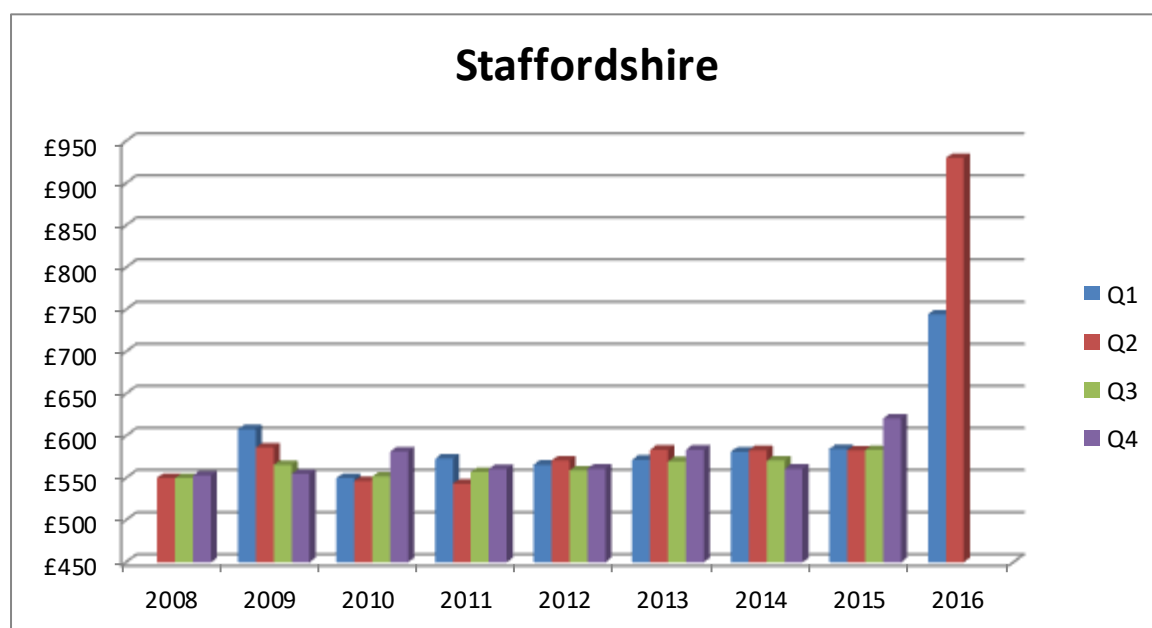
County	Average Rent in Q2 2016	Average Rent in Q2 2015	Q2 2016 vs Q2 2015 Average	2015 Annual Average Rent	Q2 2016 vs 2015 Annual Average	Q2 2016 vs 2015 Annual Average
Shropshire	£ 667	£ 627	6.38%	£ 638	4.55%	£ 29

South Yorkshire



County	Average Rent in Q2 2016	Average Rent in Q2 2015	Q2 2016 vs Q2 2015 Average	2015 Annual Average Rent	Q2 2016 vs 2015 Annual Average	Q2 2016 vs 2015 Annual Average
South Yorkshire	£ 720	£ 682	5.57%	£ 695	3.60%	£ 25

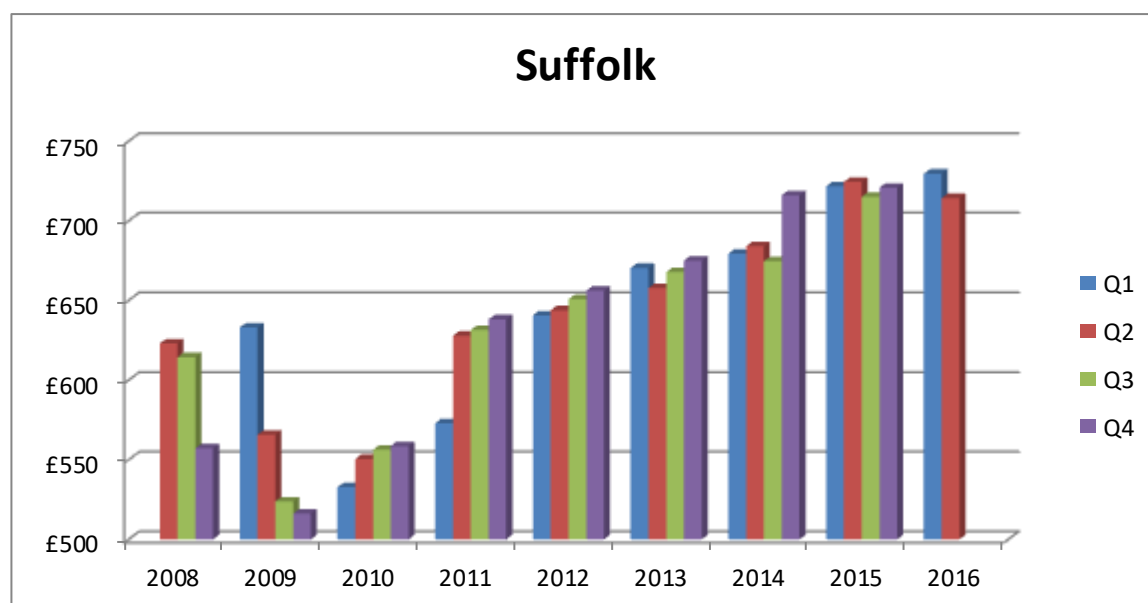
Staffordshire



County	Average Rent in Q2 2016	Average Rent in Q2 2015	Q2 2016 vs Q2 2015 Average	2015 Annual Average Rent	Q2 2016 vs 2015 Annual Average	Q2 2016 vs 2015 Annual Average
Staffordshire	£ 930	£ 583	59.52%	£ 593	56.83%	£ 337

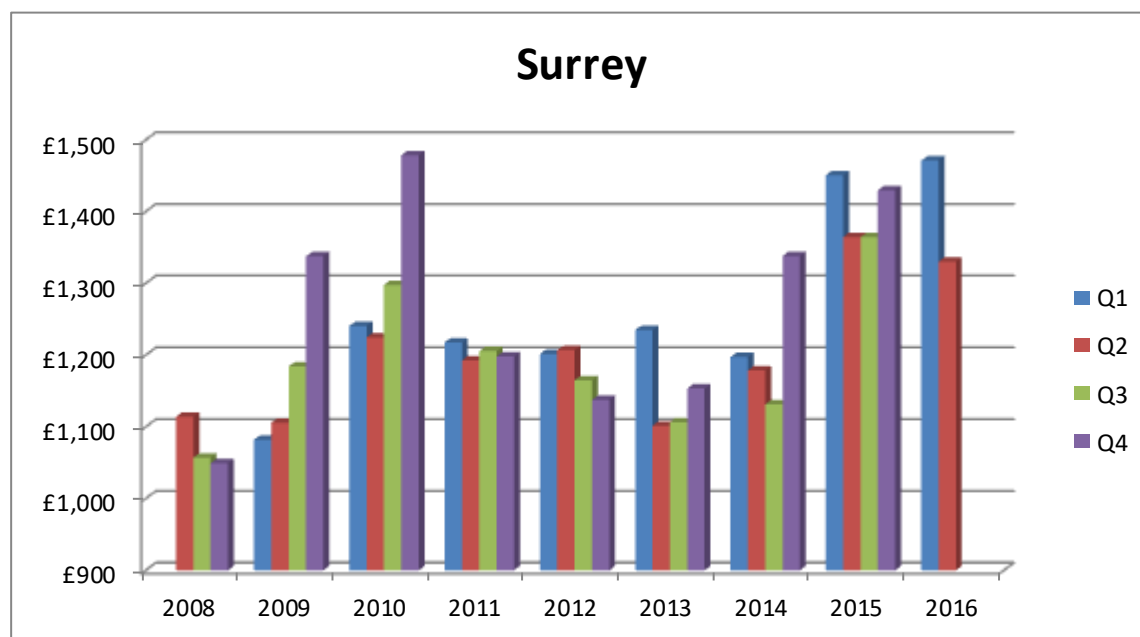
Rents in Staffordshire are mainly static, with rents averaging between £600 and £900. The exception is Tamworth, where the figures are being skewed by large properties being advertised, when normally rents average around £700.

Suffolk



County	Average Rent in Q2 2016	Average Rent in Q2 2015	Q2 2016 vs Q2 2015 Average	2015 Annual Average Rent	Q2 2016 vs 2015 Annual Average	Q2 2016 vs 2015 Annual Average
Suffolk	£ 714	£ 724	-1.38%	£ 720	-0.83%	-£ 6

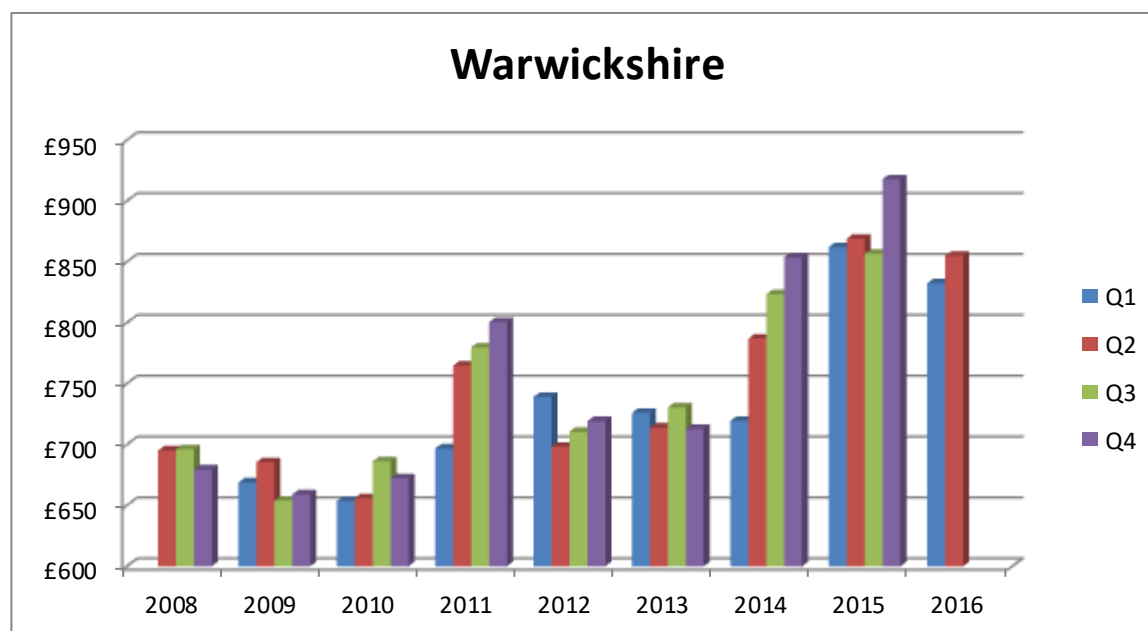
Surrey



County	Average Rent in Q2 2016	Average Rent in Q2 2015	Q2 2016 vs Q2 2015 Average	2015 Annual Average Rent	Q2 2016 vs 2015 Annual Average	Q2 2016 vs 2015 Annual Average
Surrey	£ 1,330	£ 1,365	-2.56%	£ 1,403	-5.20%	-£ 73

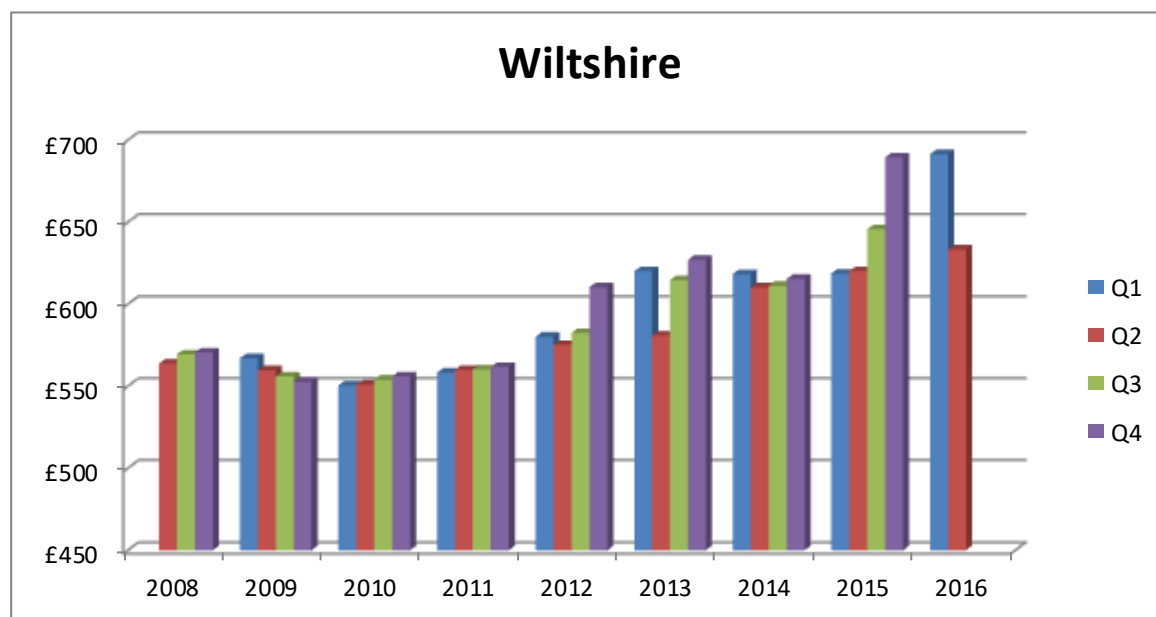
The figures for Surrey are slightly skewed by the Guildford office, due to its wide range in rental values.

Warwickshire



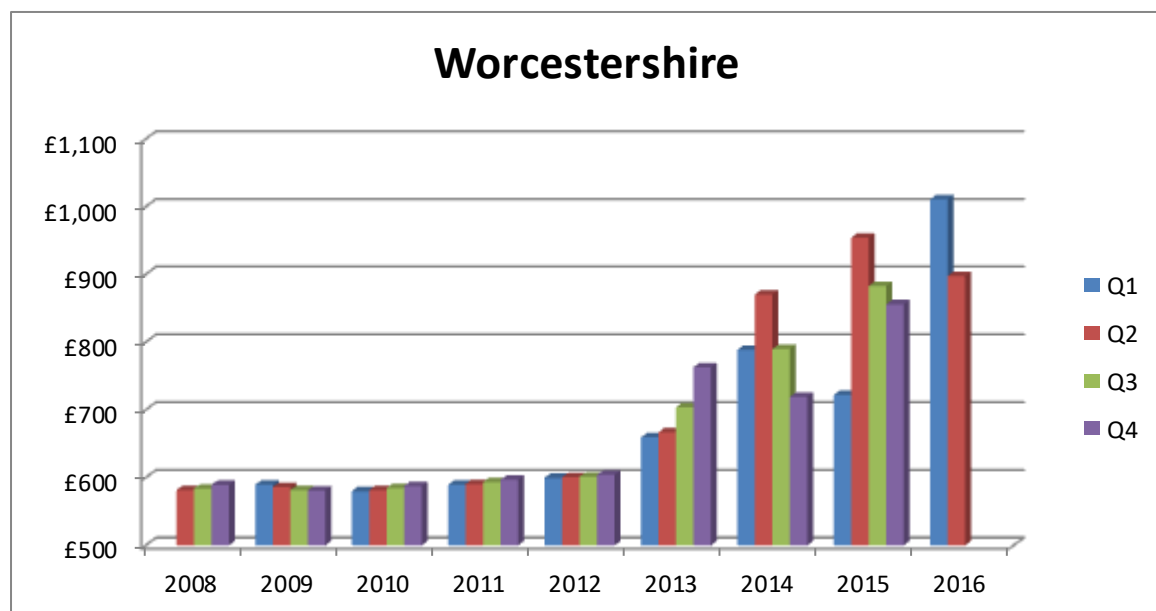
County	Average Rent in Q2 2016	Average Rent in Q2 2015	Q2 2016 vs Q2 2015 Average	2015 Annual Average Rent	Q2 2016 vs 2015 Annual Average	Q2 2016 vs 2015 Annual Average
Warwickshire	£ 855	£ 869	-1.61%	£ 874	-2.17%	-£ 19

Wiltshire



County	Average Rent in Q2 2016	Average Rent in Q2 2015	Q2 2016 vs Q2 2015 Average	2015 Annual Average Rent	Q2 2016 vs 2015 Annual Average	Q2 2016 vs 2015 Annual Average
Wiltshire	£ 633	£ 620	2.10%	£ 644	-1.71%	-£ 11

Worcestershire



County	Average Rent in Q2 2016	Average Rent in Q2 2015	Q2 2016 vs Q2 2015 Average	2015 Annual Average Rent	Q2 2016 vs 2015 Annual Average	Q2 2016 vs 2015 Annual Average
Worcestershire	£ 898	£ 954	-5.87%	£ 854	5.15%	£ 44

Rental averages for Worcestershire are slightly skewed due to the broad range in rental values.

Appendix

Belvoir Rental Index 2008 to 2016

Over the last eight 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 eight years

This is an analysis of rents across offices which have consistently traded across the seven 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 2016.
2. All offices which have traded via the Belvoir brand over the last seven years. This analysis looks at rents across all offices. We add an office after it has traded for nine months and can provide a three month simple average over a six month period. This data is particularly useful when analysing regional data as it analyses 139 offices, so increases the number of offices contributing to the data and thus makes the results more robust.

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

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.

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.