

BELVOIR!

**September 2015
(Q3 15)**

Rental Index

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Belvoir Rental Index September 2015 (Q3): Rental Variations

1. The average monthly rent recorded in the UK (bar NI) for Q3 2015 is £776. This is an increase of 5.25% versus Q3 2014 and a 6% increase versus average annual rents for 2014.
2. In Q3 2015, where Belvoir offices have been trading since 2008, average rents are yet to recover to their 2008 high in 14 counties, including Lancashire, Norfolk and Devon.
3. 18 Belvoir counties exceeded the 2008 rental height during Q3 2015 2014. These include Lincolnshire, Warwickshire and Essex.
4. Denise Rhodes of Paisley, Scotland reports *"The sales market has picked up so 'reluctant' landlords have taken the opportunity to sell. Rental prices remain static but the market remains buoyant."*
5. Trevor Burns of Newtownards & County Down, Northern Ireland says *"The rental market here is suffering from a real shortage of properties across all agents. This is resulting in rents increasing and low void periods for landlords. From a tenant perspective, they are keen for longer term, 12 months or more tenancies."*
6. Rob Price of Belvoir Cardiff, Wales reports *"Rents have been increasing, with most landlords keen to review rent when re-letting their property. Many of our £950pcm 4 bed properties are now reaching rent levels of up to £1,100pcm."*
7. Lee Durrant of Belvoir Ipswich reports *"The lettings market in Ipswich is currently quite buoyant. July to September saw an increase in rentals and it continues to be a strong 2015 showing growth from 2014 with rents creeping up, especially on houses because of the shortage, but good apartments are also showing a small increase."*
8. Glenn Wakeham of the Guildford office reports *"July- September continued to see strong tenant demand and rental figures on new tenancies increasing between 5-10%. Landlords with ongoing good tenants were more likely to leave the rent the same or ask for a modest increase of 1% in line with CPI."*
9. Angela Parton of the Whitehaven office says *"There appears to be a reverse situation in Whitehaven, where property rental prices have fallen in the last 12 months by approximately 10%."*
10. Jeremy Wasden of Belvoir Uxbridge comments *"Average rents in Uxbridge have increased over the past year, particularly for smaller properties, such as studio and one bed flats. Tenant demand remains strong for good quality affordable housing in Uxbridge."*

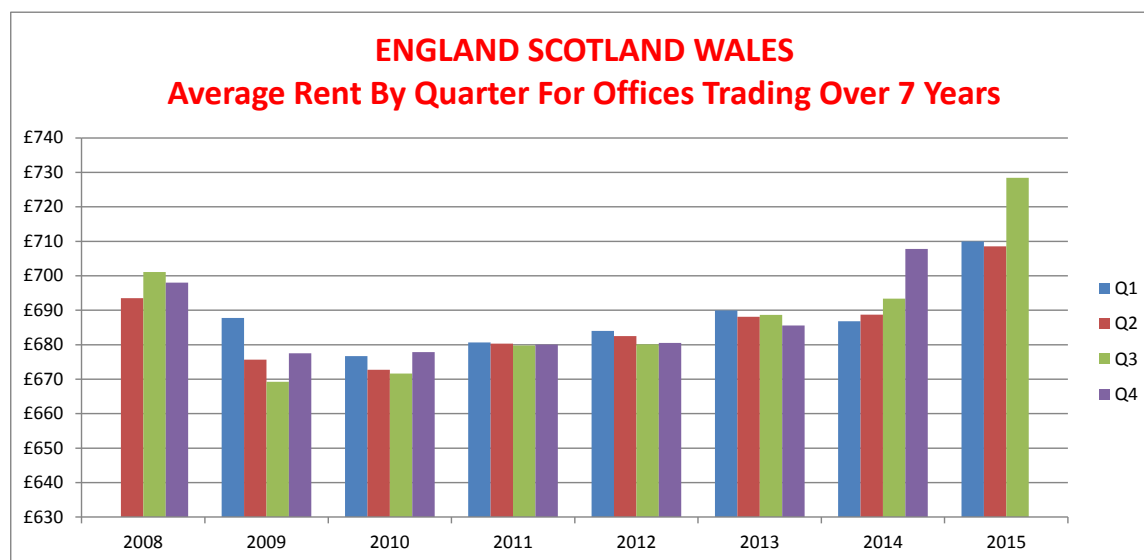
National Rental Trends

For offices in England, Scotland and Wales which have been consistently trading over the last seven years, there was an increase in rents of 5% from £693 (Q3 2014) to £728 in the latest Q3 2015.

There was also an increase of 5% when comparing Q3 2015 to the 2014 annual average rent.

After just under six years of recession, the Q3 2015 average rents in England, Scotland and Wales now exceed the Q3 2008 height achieved by 3.5%.

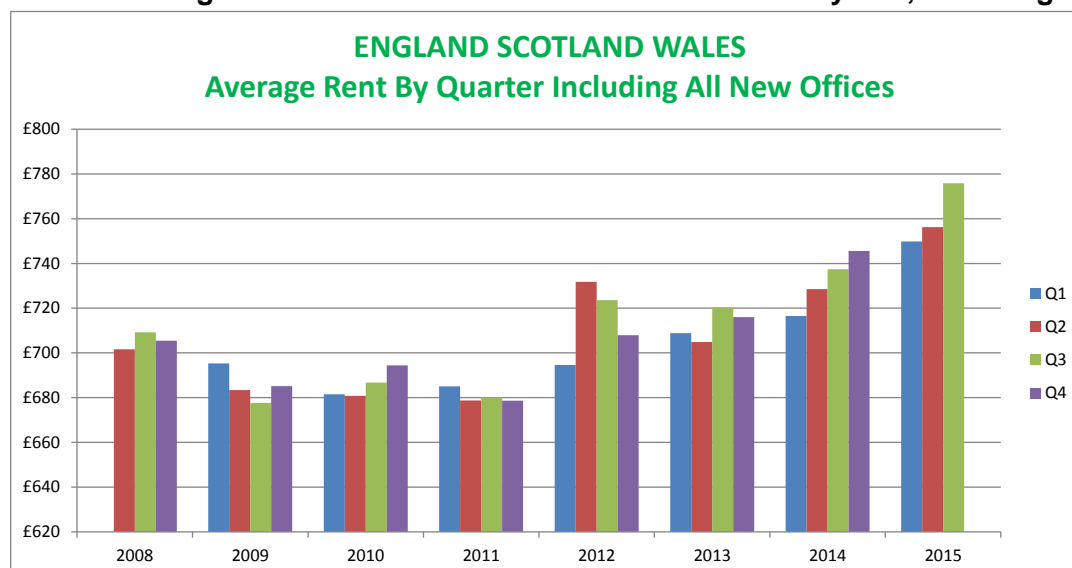
Chart showing the national rental trends for the last seven years over consistently trading offices



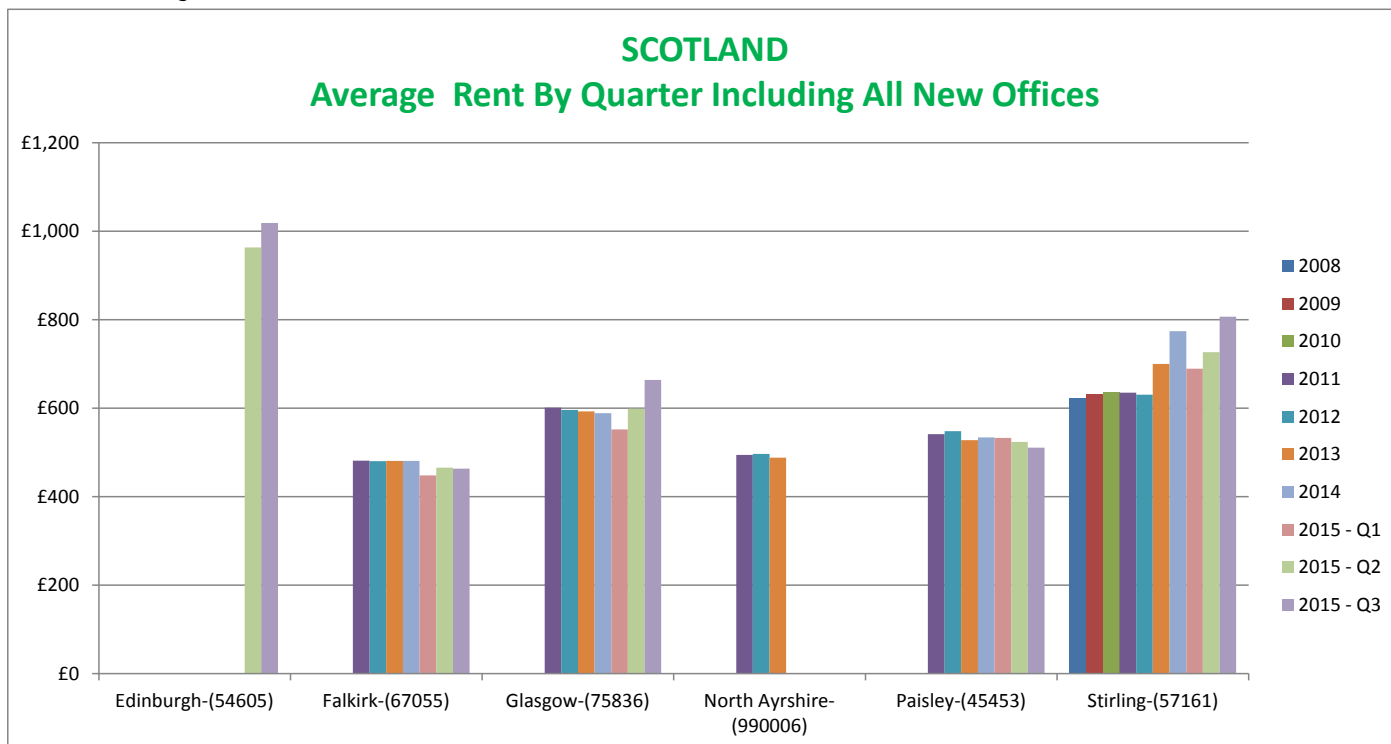
For all offices in England, Wales and Scotland, including the new Belvoir offices, the average monthly rent recorded for Q3 2015 is £776. This shows a year on year increase of around 5.25% versus the Q3 2014 average of £737 per month.

When comparing the Q3 2015 average rent to the 2014 annual average, this shows rents have risen by around 6% so far this year.

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



Summary for Scotland



Falkirk

The average monthly rent in Falkirk for Q3 2015 is £463 per month, compared to the Q3 2014 average of £480, this shows a year on year fall of around -3.5%, (*for two bed flats*).

City of Glasgow

In Glasgow, the average rent for Q3 2015 is £664 per month. Versus Q3 2014, this shows a large year on year increase of around 13%.

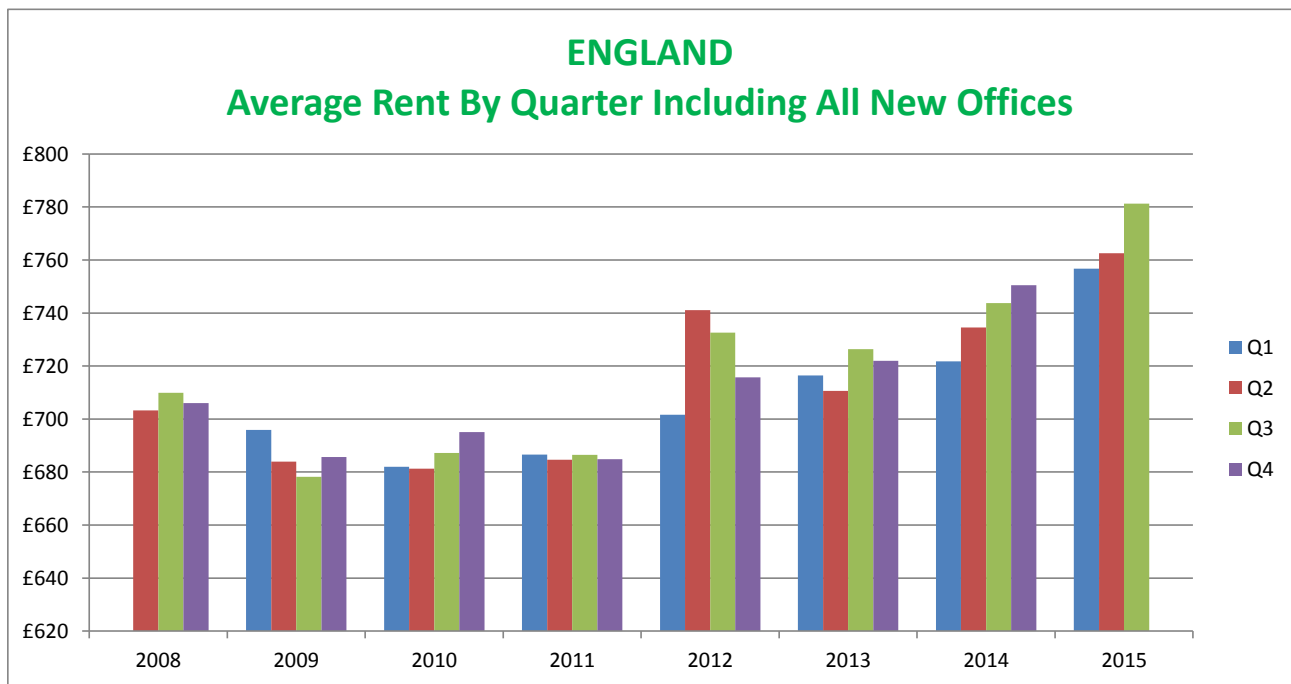
Local buy-to-let expert commentary:

Denise Rhodes of Paisley reports *"The sales market has picked up so 'reluctant' landlords have taken the opportunity to sell. Rental prices remain static and the market remains buoyant."*

Nick Horan of Dundee says *"The third quarter of the year is always a busy time for rentals in Dundee with the routine stampede of students and academics driving demand and prices. That's now over and the market is slowing for the last quarter, which is absolutely normal. Figures would indicate that sales prices are slightly down on the quarter and that whilst rental demand is high this hasn't fed through to significant or consistent rent increases at this point. Demand at the docks development remains strong, as does the level of interest in smaller 'starter' type homes for families looking to graduate upward from flats."*

Sharon Walker of Glasgow reports *"High demand continues to outstrip the number of properties available in Glasgow."*

Summary for England



For all Belvoir offices in England, including new ones, the average monthly rent recorded for Q3 2015 is £781. When compared to Q3 2014 average of £744, this indicates a year on year increase of around 5%.

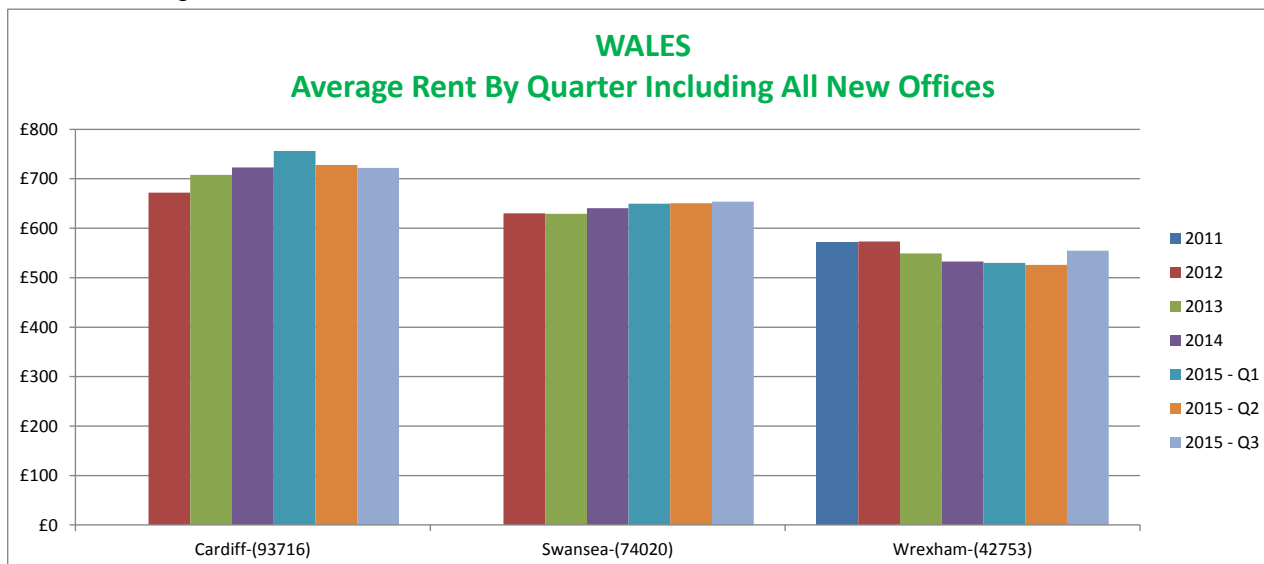
The Q3 2015 average rent versus the 2014 annual average shows an increase of just over 5.75%.

Summary for Northern Ireland

Local buy-to-let expert commentary:

Trevor Burns of Newtownards & County Down says *“The rental market here is suffering from a real shortage of properties across all agents. This is resulting in rents increasing and low void periods for landlords. From a tenant perspective, they are keen for longer term, 12 months or more tenancies.”*

Summary for Wales



In Wales, the average monthly rent for Q3 2015 is £644 per month, up 5.25% versus Q3 2014 monthly rent of £612. Comparing the Q3 2015 average rent to 2014's £632, this indicates an increase of just under 2%.

Swansea

For Swansea, the average monthly rent for Q3 2015 is £654 compared to Q3 2014, this indicates a small increase of around 1.75%, year on year. The Q3 2015 average rent versus the 2014 annual average shows a slightly higher increase in rents of 2%.

Cardiff

In Cardiff, the average rent recorded in Q3 2015 is £722 per month. Versus Q3 2014, this shows a large year on year increase of 8% although versus last year's annual average, rents are actually on a par.

Local buy-to-let expert commentary:

Rob Price of Belvoir Cardiff reports "July to September rentals continued in the same fashion as the earlier part of the year. It's been a very busy period with tenant demand far exceeding property availability. Rents have been increasing with most landlords keen to review rent when re-letting their property. Many of our £950pcm 4 bed properties are now reaching rent levels of up to £1,100pcm."

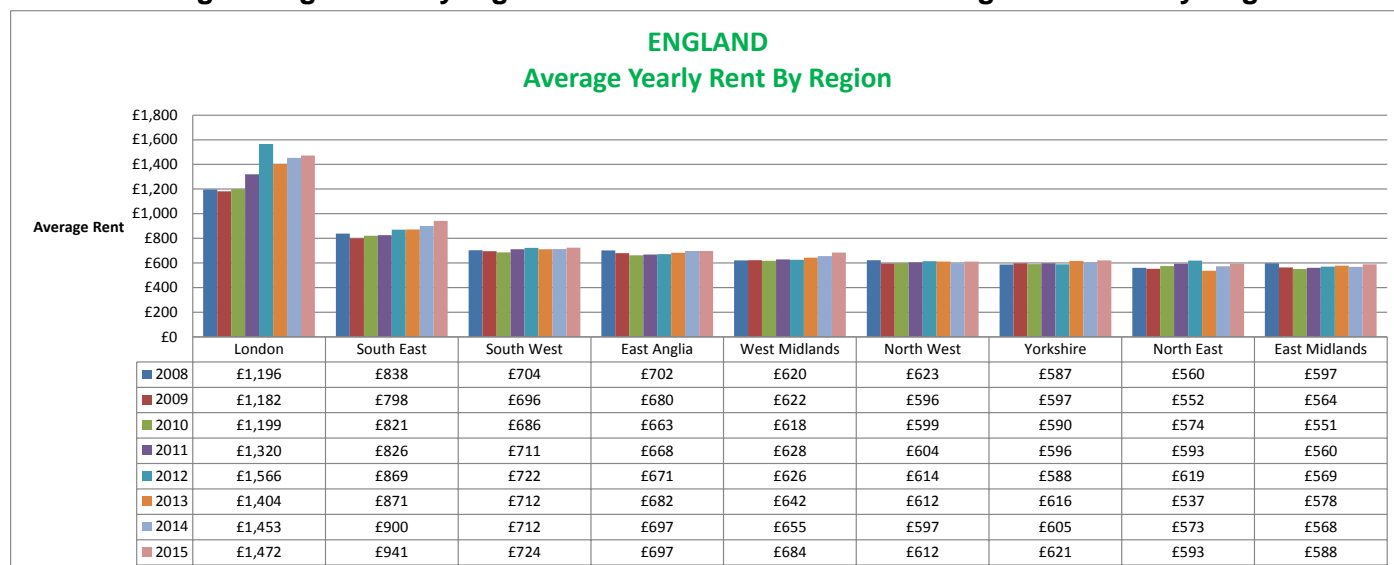
Wrexham

The average rent for Q3 2015 in Wrexham is £555 per month shows an increase of around 6% when compared to the Q3 2014 average.

Belvoir Regional Rental Trends Summary

Average monthly rents vary from £582 to £723 per month for the majority of English regions, with larger rents being achieved in the South East and London.

Chart showing average rents by region 2008 to 2015 for all Belvoir English Offices by Region



In **London**, average monthly rents for 2015 are £1,472, showing a small increase of around 1.25% compared to the 2014 annual average of £1,453.

The average rent for 2015 in the **South East** is £941 per month - an increase of around 4.5% versus the annual average for 2014 of £900.

For the **South West**, the average rent for 2015 is £724 per month, which is just under 1.75% up on the 2014 annual average of £712.

The 2015 average rent for **East Anglia** is £697 which is exactly the same as the 2014 annual average and £5 less than the 2008 rental high of £702 per month.

In the **East Midlands**, the average rent for 2015 is £588, which is an increase of around 3.5% versus the 2014 annual average of £568 and -1.5% down on the 2008 high of £597.

The **West Midlands'** average monthly rent of £684 for 2015 shows an uplift of 4.5% versus the 2014 average of £655 per month, and around 10% above the 2009 height.

The average monthly rent for **Yorkshire** in 2015 is £621 - an increase of just under 2.75% versus the average for 2014 average, and an increase of 4% on the £597 high of 2009.

For the **North West**, the 2015 average rent is £612 per month, a 2.5% increase compared to the 2014 average of £597, and down by -1.75% on the 2008 height of £623.

The **North East** average monthly rents shown are not a true reflection of what's actually happening due to the immense differences in property types and values within this area. For more detailed information, please see the North East regional rental trends analysis.

Belvoir Regional Rental Trends

East Anglia

For East Anglia, the average monthly rent recorded for Q3 2015 was £710. Compared to the Q3 2014 average rent of £702 per month, this shows a slight increase of around 1%, year on year.

The Q3 2015 average rent compared to the 2014 annual average rent of £697 shows a slightly higher increase of 1.75%.

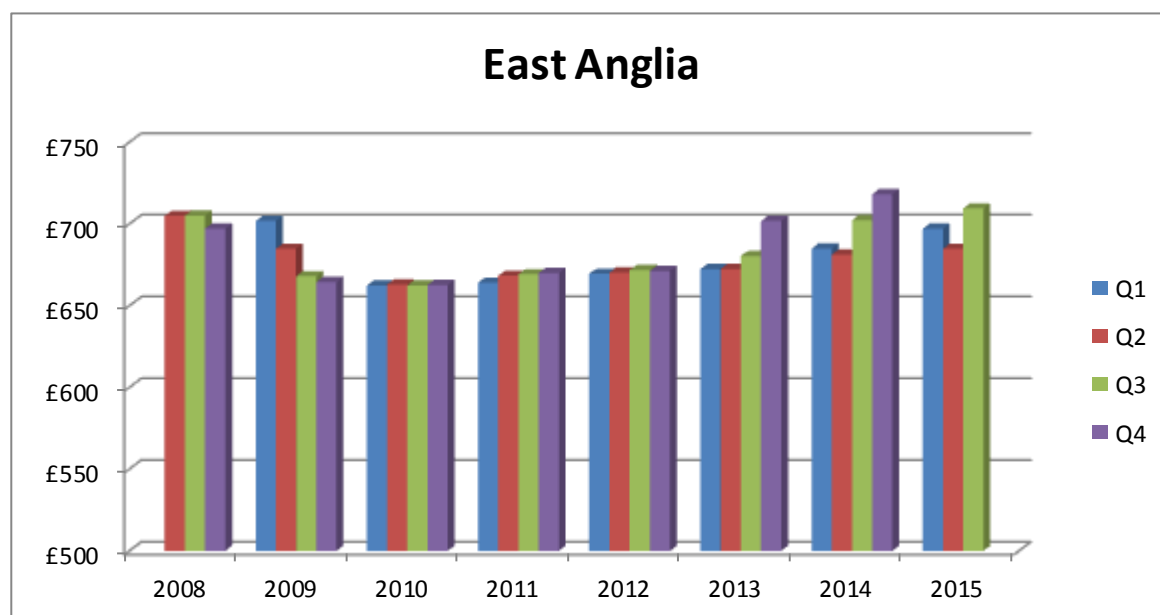
During Q3 2015, average rents remained stable for a third of all offices in East Anglia, with the remaining two thirds of offices equally experienced slight falls such as Ipswich and the rest rises, including Cambridge.

Local buy-to-let expert commentary:

Belvoir Cambridge reports *“The period of July to September the Cambridge market is in its peak season, as seen in your graph below. This is due to the academic change over in our unique market in a city that relies heavily on this sector. There is movement of students in to Uni, and post graduates into new placements, and placement changes at the hospital and other large organisations such as ARM. Alongside this, its summer holidays for schools and some families will be moving.*

“The market in terms of rent levels has not seen such a dramatic increase as previous years, however it's still gradually increasing and demand is as strong as ever. The only specific market to see a slight change was the high end student market. Rooms and studios under £700pcm are still letting incredibly well, however with several new developments providing high end student accommodation in the price range of £800-£1200pcm, the competition has increased and we have seen a lower increase in rents in this area of any this year.”

Lee Durrant of Belvoir Ipswich reports *“The lettings market in Ipswich is currently quite buoyant although there is a shortage of houses, there are plenty of apartments following the regeneration over the last 10 years, particularly around the waterfront. July to September saw an increase in rentals and it continues to be a strong 2015 showing growth from 2014 with rents creeping up, especially on houses because of the shortage, but good apartments are also showing a small increase.”*



East Midlands

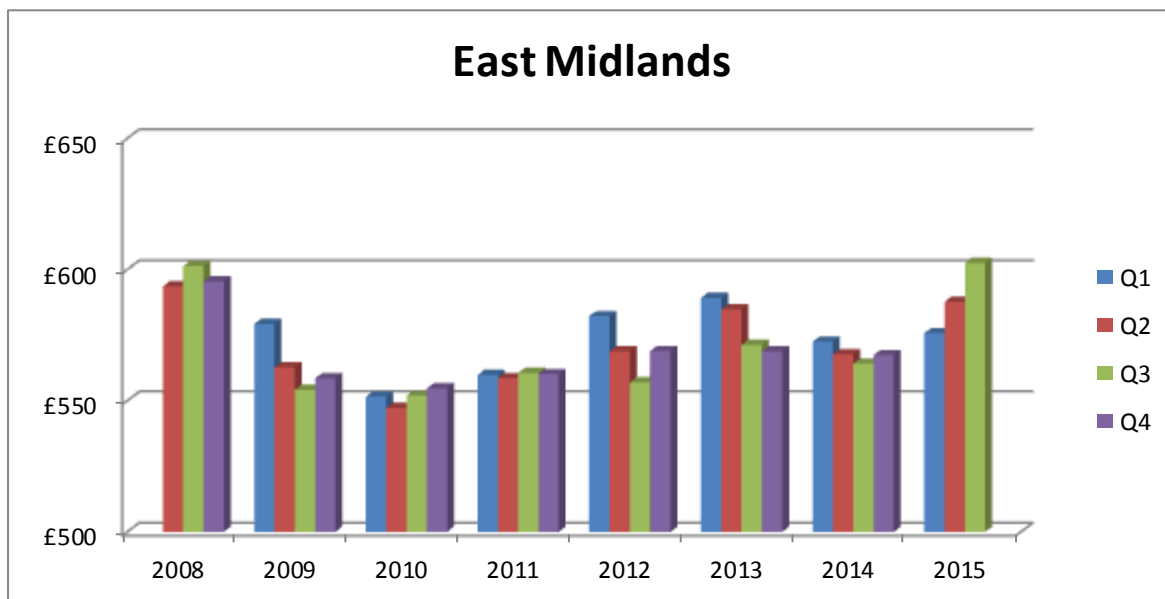
The average monthly rent for the East Midlands in Q3 2015 is £602. Versus Q3 2014, this indicates an increase, year on year, of just over 6.75%.

Comparing the Q3 2015 average to the annual average rent for 2014 of £568, this also shows an overall increase in rents of around 6%. However, this just means rents in 2015 are only just recovering to levels last seen in 2008, seven years ago.

For Q3 2015, average rents in half of offices in the East Midlands remained fairly stable, with just over a quarter of offices experiencing an increase in rents, including Mansfield and West Bridgford, and in just under a quarter offices, rents fell slightly, including Melton Mowbray and Loughborough.

Local buy-to-let expert commentary:

Matthew Cooper of the **Nottingham Central** office reports *“During the period between July to September we saw a vast increase in the demand for properties with students looking to secure accommodation for the next academic year and working professionals moving jobs. We have also found rental valuations increased slightly due to the high demand for properties in the city centre and nearby areas such as NG7. We are starting to notice that a lot more landlords are looking to sell now due to profit margins not being as high.”*



London

In London, the average rent recorded in Q3 2015 was £1,490 per month, which shows an insignificant £2 year on year increase, compared to Q3 2014.

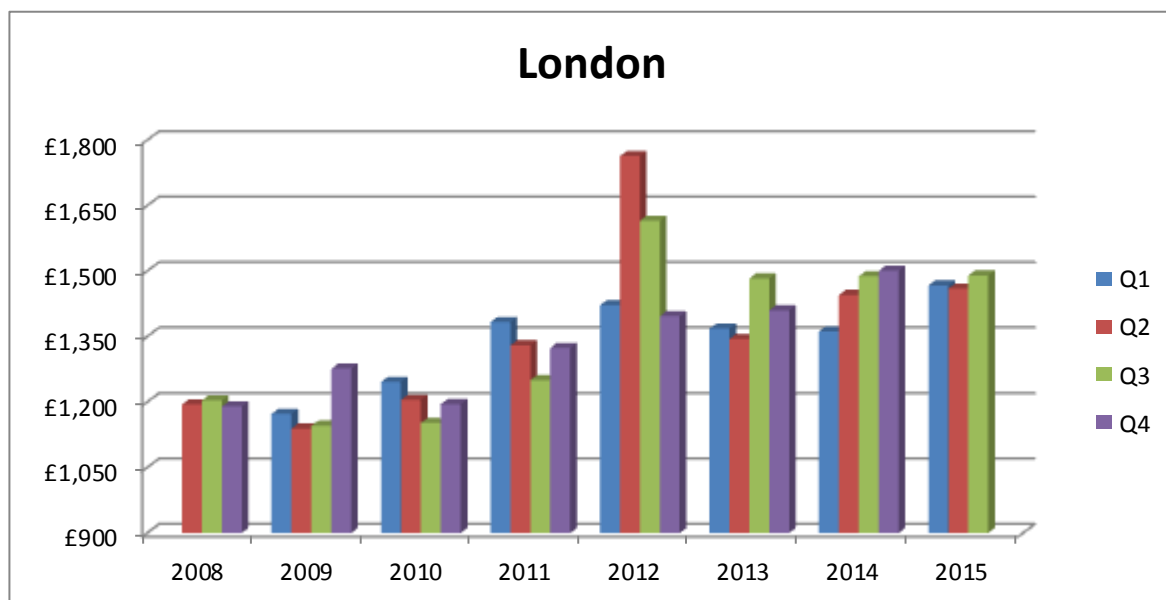
Comparing Q3 2015 average rent to 2014 annual average, this would indicate an increase of 2.5%. Overall, rents in London remain fairly stable.

By virtue of the extensive variety of properties in London, considerable differences are shown in the monthly average rents. As an example, Chelsea and Fulham has an average monthly rent of around £2,250, Maidenhead an average of £1,160 and Basildon's average rent is around £790 per month.

Average rents in half of London offices remained stable during Q3 2015, with just under a quarter experiencing slight falls and just over a quarter showing slight increases, including Uxbridge and Balham.

Local buy-to-let expert commentary:

Jeremy Wasden of Belvoir Uxbridge comments *"Average rents in Uxbridge have increased over the past year, particularly for smaller properties, such as studio and one bed flats. Tenant demand remains strong for good quality affordable housing in Uxbridge."*



North East

The average monthly rents in the North East have a tendency to be rather inconsistent, which is chiefly due to the volatile rents in Newcastle.

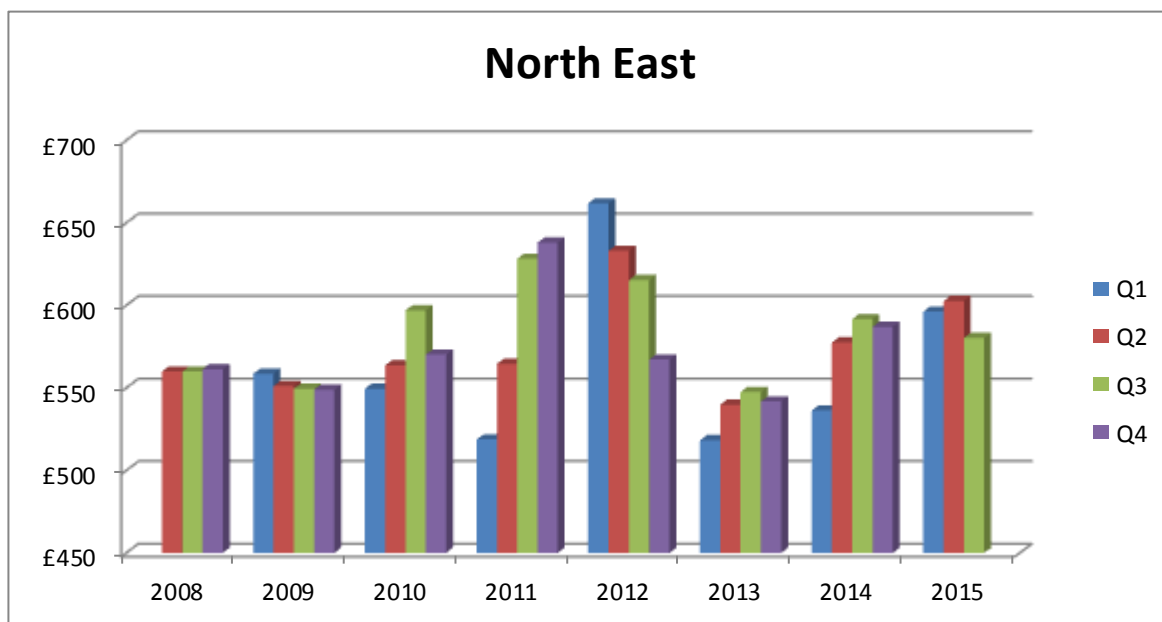
For **Tynedale**, the average rent recorded for Q3 2015 is £541, which is only £1 more than the Q3 2014 average and is exactly the same as the 2014 annual average.

In **Sunderland**, the average monthly rent for Q3 2015 is £561 per month, which would indicate a slight fall of just below 1.25%, year on year, when compared to the Q3 2014 average of £568. Versus the 2014 annual average of £566, this shows an even smaller fall.

Local buy-to-let expert commentary:

Howard King of the **Newcastle upon Tyne** office says *"The market in Q3 for city centre apartments has seen rents rising due to an under supply, properties at the lower end of the market and especially ones predominately catering for the housing benefit market have been harder to shift with achieved rents falling."*

Neil Whitfield of the **Sunderland** office explains *"We continue along a 'roller coaster' of a rental market with tenants staying put for some years, then a sudden large number moving out from one rental property into another. However, the landlord market is seeing steady growth. Our existing landlords slowly, but surely, are starting to add more properties to their portfolio, while other landlords are switching their property marketing and management to us from other agents. In addition growth is coming from new landlords investing from outside the area. This means unlike many other areas across the UK, tenants do have a choice of properties to rent and although it can differ from one month to the next, overtime, we are seeing a good match between supply and demand."*



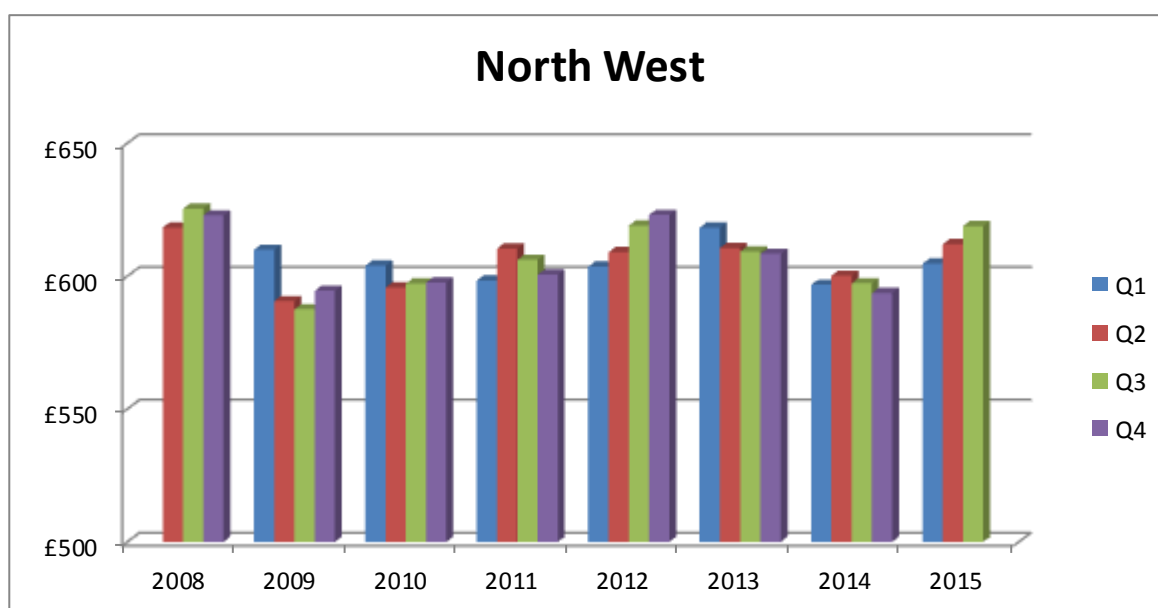
North West

In the North West, the average rent for Q3 2015 is £619 per month. This shows year on year increases of just over 3.5% versus both Q3 2014 and 2014 annual average.

During Q3 2015, average monthly rents remained fairly stable for around two-thirds of offices, with just under a third experiencing slight increases, including Liverpool and Manchester Central, with the remaining few offices indicating slight falls.

Local buy-to-let expert commentary:

Angela Parton of the **Whitehaven** office says *“There appears to be a reverse situation in Whitehaven, where property rental prices have fallen during the last 12 months by approximately 10%. In this location, the majority of demand is from employees at Sellafield, the largest employers in Whitehaven, having somewhere in the region of 10,000 staff. September saw a much higher volume of applicants and lets agreed with the start of the Graduate Training Programme.”*



South East

The average monthly rent recorded for the South East in Q3 2015 is £957, which is an increase of just over 5.75%, year on year, when compared to the Q3 2014 average of £904 per month.

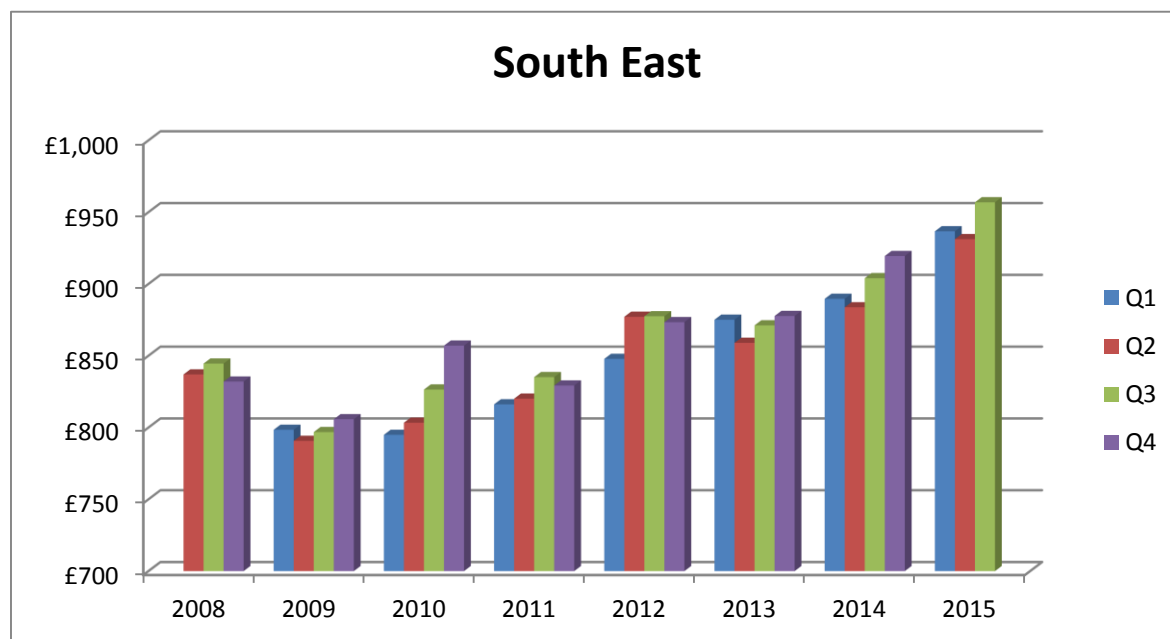
Versus the 2014 annual average rent of £900 per month, this would indicate a rental increase of around 6.25%.

In the South East, most of the offices were equally split between stable rents and small increases, including Bishops Stortford and Hove, during Q3 2015, with the remaining handful of offices experiencing slight falls.

Local buy-to-let expert commentary:

Glenn Wakeham of the **Guildford** office reports “July- September continued to see strong tenant demand and rental figures on new tenancies increasing between 5-10%. Landlords with ongoing good tenants were more likely to leave the rent the same or ask for a modest increase of 1% in line with CPI.

“In particular for Guildford, the University of Surrey continues to grow and offered 300 extra places through clearing to freshers. Usually freshers go into halls of residence on campus, but their offer was on the condition there were no places in halls for them. This led to a huge spike in demand during September for furnished/student private rental sector properties. Due to the limited supply, anything that came on was renting out for about 20% above the previous rents.”



South West

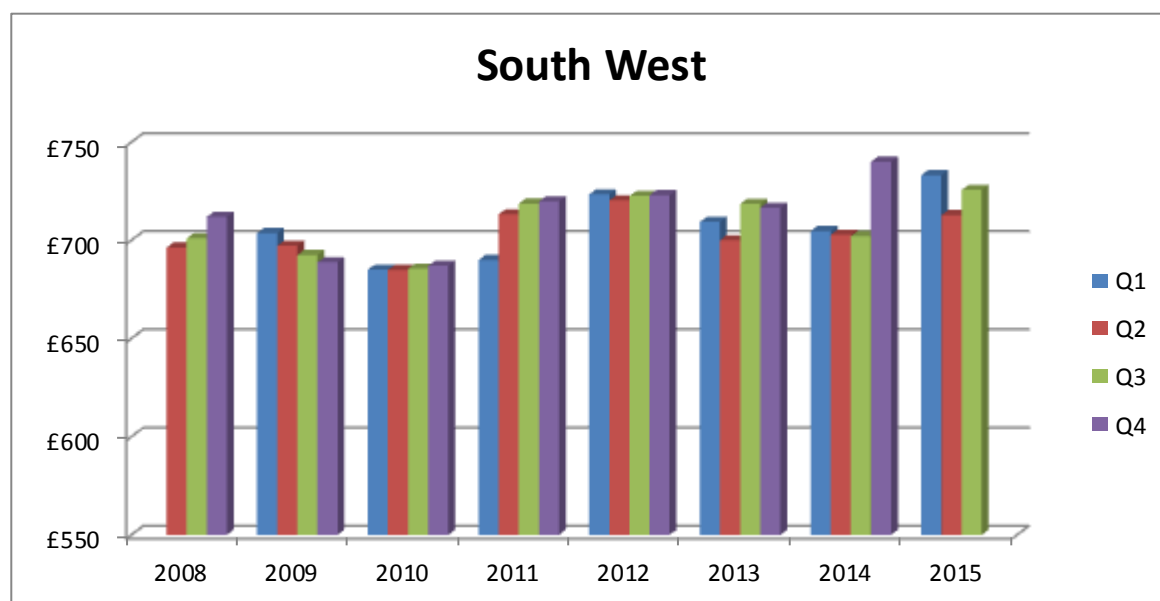
For the South West, the average for Q3 2015 is £726 per month which compared to the Q3 2014 average rent of £702 shows rental increases of just over 3.25%, year on year.

When comparing the Q3 2015 monthly average to 2014's £712 per month, this shows a small rental uplift of just over 1.75%.

During Q3 2015, around 60% of offices in the South West experienced static rents, 30% experienced small increases, including Christchurch and Devizes, and around 10% showed slight falls, including Weston super Mare.

Local buy-to-let expert commentary:

Jeremy Clarke of the **Christchurch** office says *"Property stock has been the lowest that we have ever experienced since opening in 2003! Rents have climbed throughout the year - we have seen 3 bedroom houses rise from £950 to £1,200/£1,300pcm and landlords are struggling to buy as sales stock is also very low. Sales prices have taken a leap, 2 bedroom houses that were sub-200k at the beginning of the year are now £235k as are 3 bedroom estate houses that were £250k pre-stamp duty. Tenants are generally staying in the properties for longer."*



West Midlands

In the West Midlands, the average monthly rent recorded for Q3 2015 was £693. Compared to the Q3 2014 average of £660, this shows a year on year increase of around 4.75%.

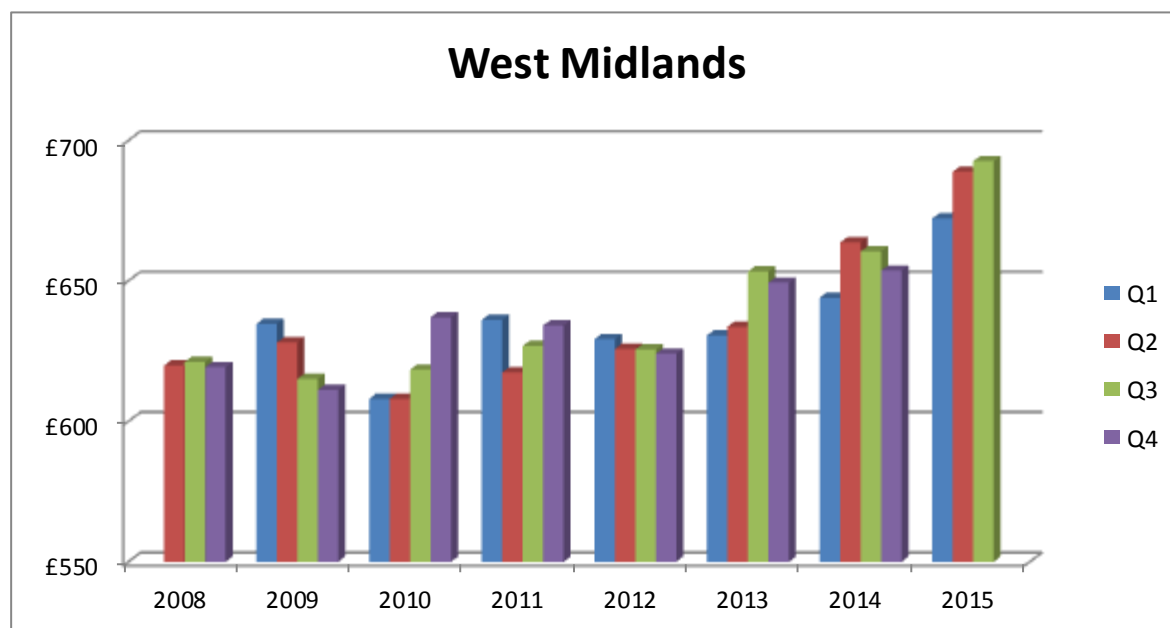
Versus the 2014 annual average of £655, this would indicate a larger increase of around 5.5%.

For Q3 2015, average rents remained stable for around 40% of offices, with 40% experiencing small rises, including Leamington Spa and Telford, and 20% indicating slight falls.

Local buy-to-let expert commentary:

Angela Parton from **Burton upon Trent** comments *“The market in Burton between August to September 2015 has changed very little, although the demand for rental properties continues to outstrip supply as it has done now for that last 6-9 months. Rental prices have certainly increased over the course of the last year, with an average asking price for a 2 bedroom apartment in DE14 going from £500 pcm in mid-2014, compared to £575 to £600 pcm in October 2015. This should be very encouraging news for anyone looking to invest in a buy to let property in Burton currently, as the average yield can be anything from 6% to 8% return.”*

Melanie Carter of the **Evesham** office reports *“Demand remains strong with properties renting very quickly, particularly those with two beds, together with an increase in rental levels versus 12 months ago. For example, properties on a new build development that were renting for £675 in 2014 are renting out for around £695 this year. Larger properties also continue to attract good interest.”*



Yorkshire

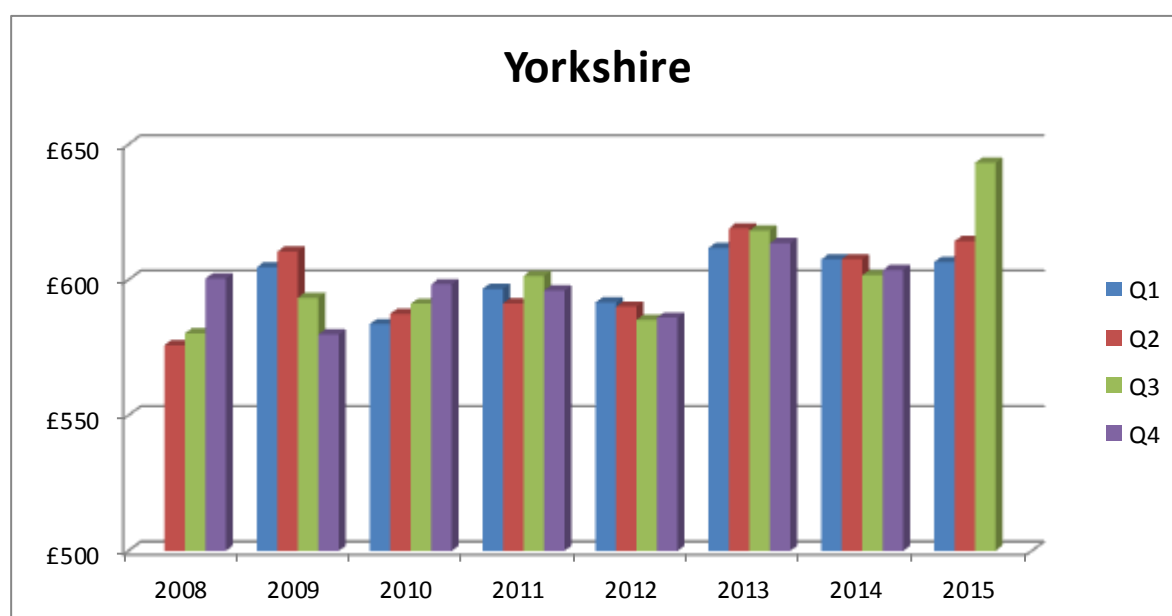
The average monthly rent recorded in Yorkshire for Q3 2015 is £643. Versus the Q3 2014 average of £602 per month, this indicates year on year increases of just under 7%.

When comparing the Q3 2015 average to 2014's annual average, this shows an increase of around 6.25%.

In Yorkshire during Q3 2015, over half of offices saw small increases in rents, including Leeds South, Skipton and Sheffield, with just over a quarter experiencing stable rents, and just under a quarter showing slight falls.

Local buy-to-let expert commentary:

Chris Duffy from **Doncaster** reports *"Rents are up around 10-15% over the last 12 months. Demand is good with most properties renting within 1-3 viewings. We also have a steady supply of properties, ranging from around £350 for a 1 bed apartment to £1,400pcm for a 4 bed detached house."*



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 Q3 2015 versus Q3 2014**. This helps to evaluate how rents are doing versus the same period in the previous year, taking some seasonality into account.

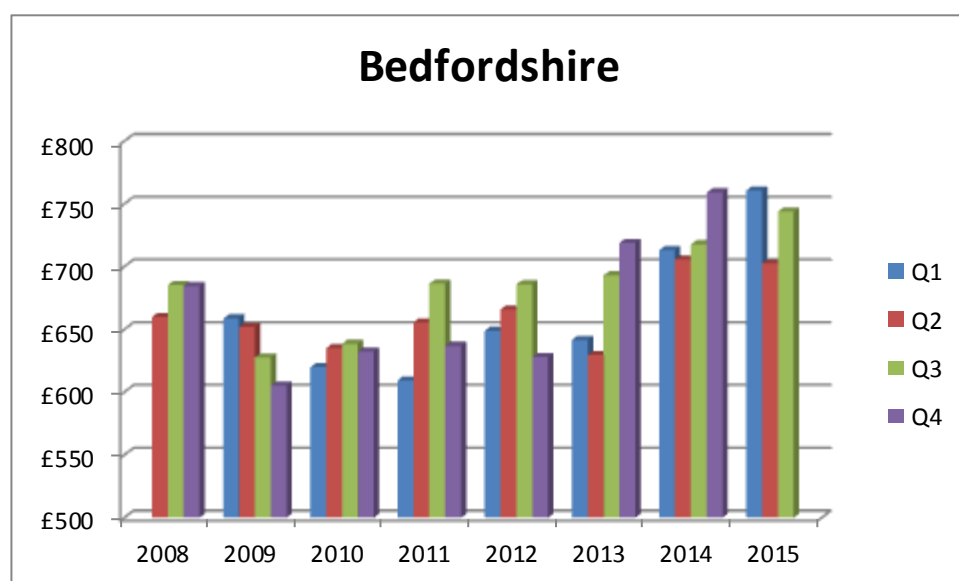
We also compare **the current average rent to the annual average for the previous year eg Q3 2015 versus 2014**. We find overtime that the annual rental average gives the most accurate picture of average rents for an area, so we compare the latest quarter to the previous year's average to see if it is 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 Q3 2015 rental averages to Q3 2014 averages, county by county, and how they are performing versus the 2014 annual averages.

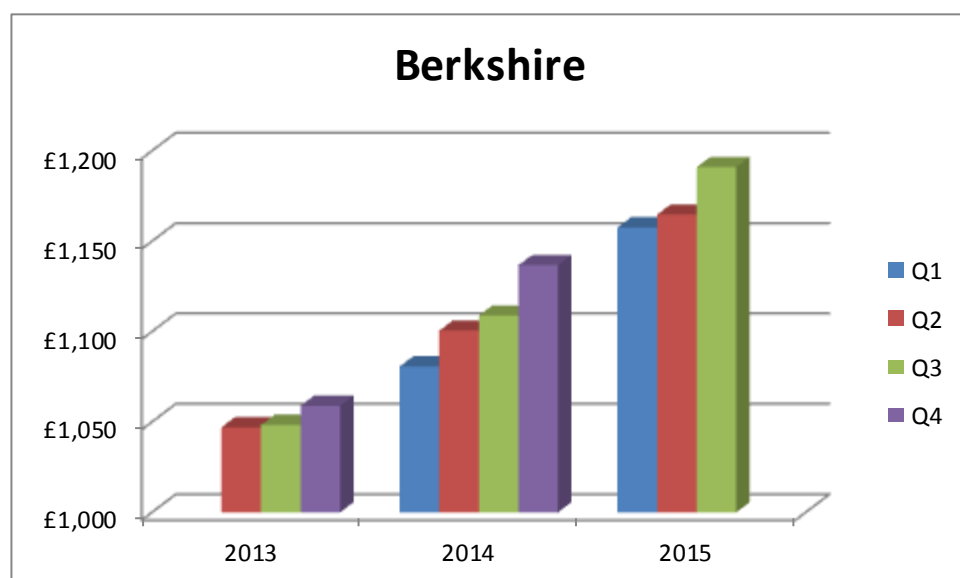
Since running the index (2008) we find rents move broadly in line with wages and that large movements over and above +/-4% rarely happen. As such if we see a fall/rise larger than this we investigate further and explain what's actually happening, for example a new office or let is skewing the figures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

Bedfordshire



County	2014 Annual Average Rent	Average Rent in Q3 2015	Q3 2015 Average Rent vs 2014 Annual Average	Actual Rent Increase/Decrease Q3 15 vs 2014	Q3 2015 vs Q3 2014
Bedfordshire	£724	£744	2.74%	£20	3.62%

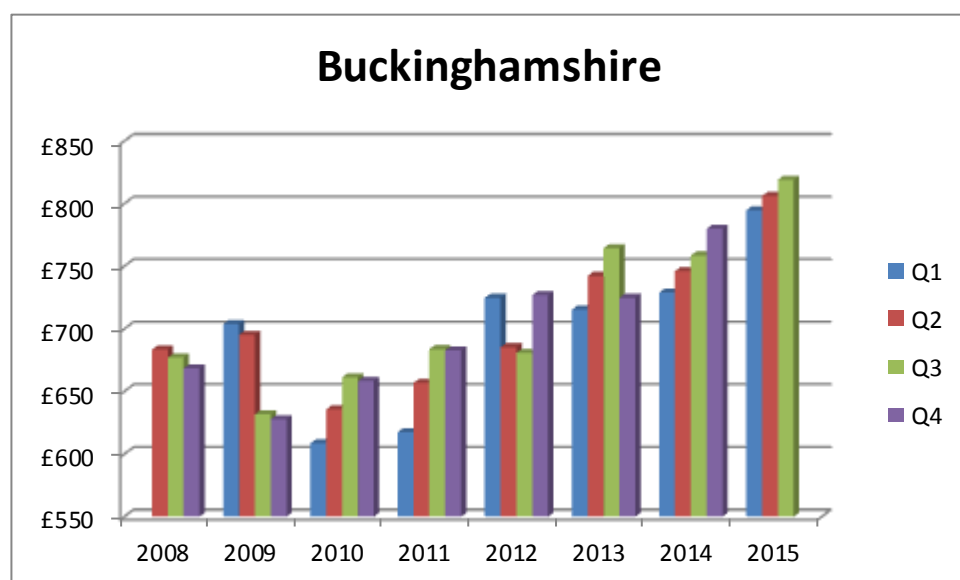
Berkshire



County	2014 Annual Average Rent	Average Rent in Q3 2015	Q3 2015 Average Rent vs 2014 Annual Average	Actual Rent Increase/Decrease Q3 15 vs 2014	Q3 2015 vs Q3 2014
Berkshire	£1,107	£1,191	7.62%	£84	7.41%

Although average rents appear to have increased during Q3 2015, this is mainly due to the inclusion of the new Newbury office, which opened earlier in the year, with average monthly rents of £1,207. Rents in Maidenhead have remained stable during this quarter.

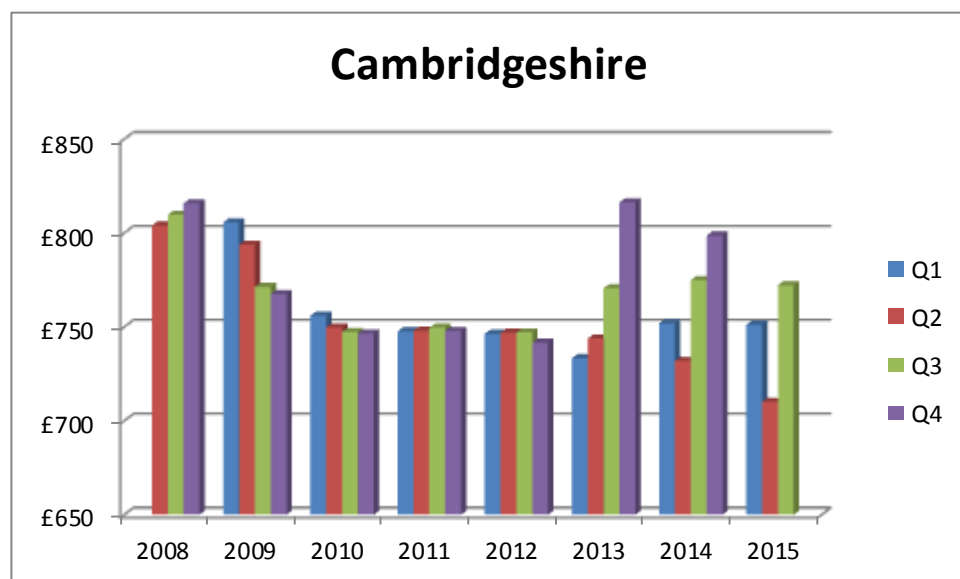
Buckinghamshire



County	2014 Annual Average Rent	Average Rent in Q3 2015	Q3 2015 Average Rent vs 2014 Annual Average	Actual Rent Increase/Decrease Q3 15 vs 2014	Q3 2015 vs Q3 2014
Buckinghamshire	£753	£819	8.72%	£66	7.97%

Average rents in Milton Keynes have been experiencing good steady growth since the start of 2014. Rents have on the whole increased by 1.5% each quarter. Current rents range from around £600pcm for a one bed flat, through to £1,500 for a detached house which can easily impact on year on year growth.

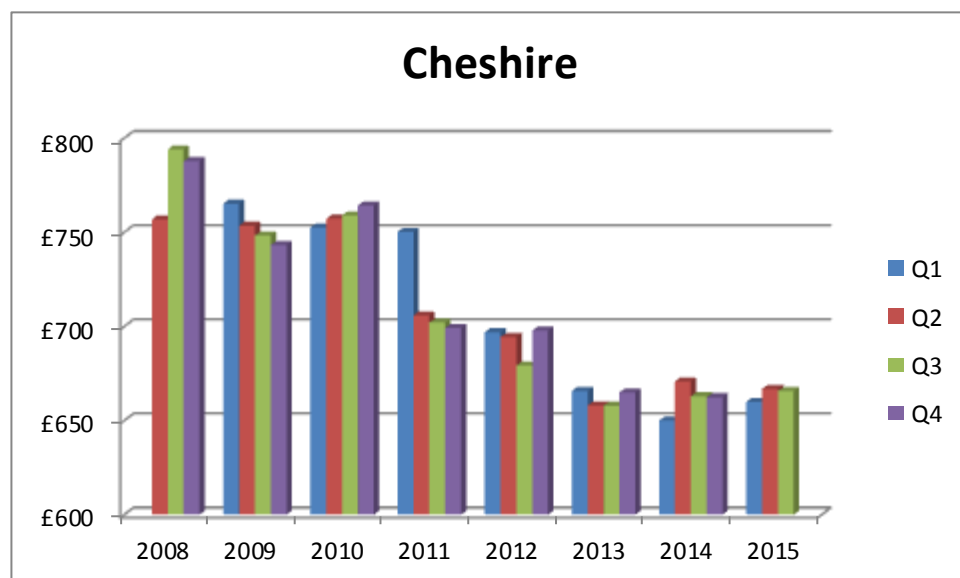
Cambridgeshire



County	2014 Annual Average Rent	Average Rent in Q3 2015	Q3 2015 Average Rent vs 2014 Annual Average	Actual Rent Increase/Decrease Q3 15 vs 2014	Q3 2015 vs Q3 2014
Cambridgeshire	£767	£772	0.70%	£5	-0.37%

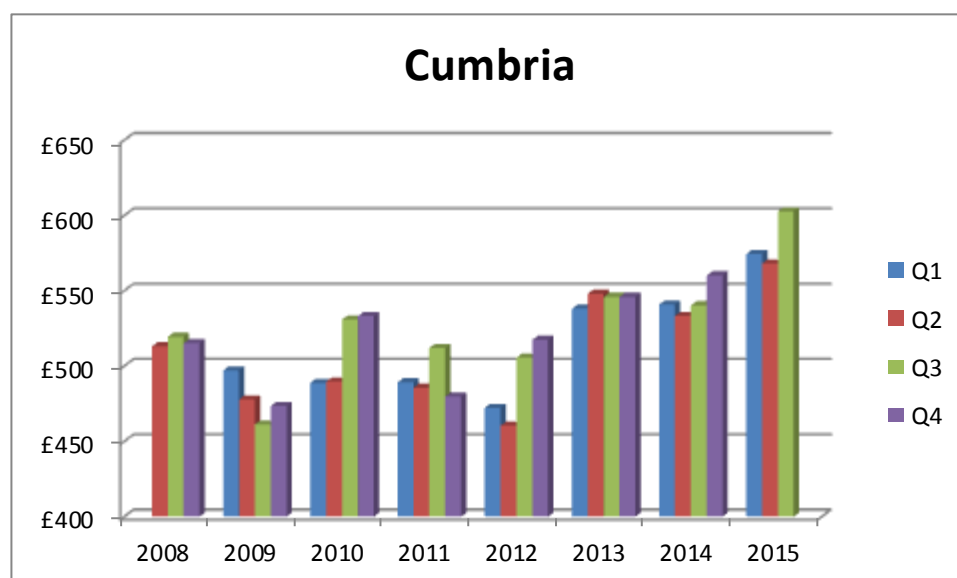
See '**East Anglia**' write up for comment from local offices.

Cheshire



County	2014 Annual Average Rent	Average Rent in Q3 2015	Q3 2015 Average Rent vs 2014 Annual Average	Actual Rent Increase/Decrease Q3 15 vs 2014	Q3 2015 vs Q3 2014
Cheshire	£661	£666	0.62%	£4	0.42%

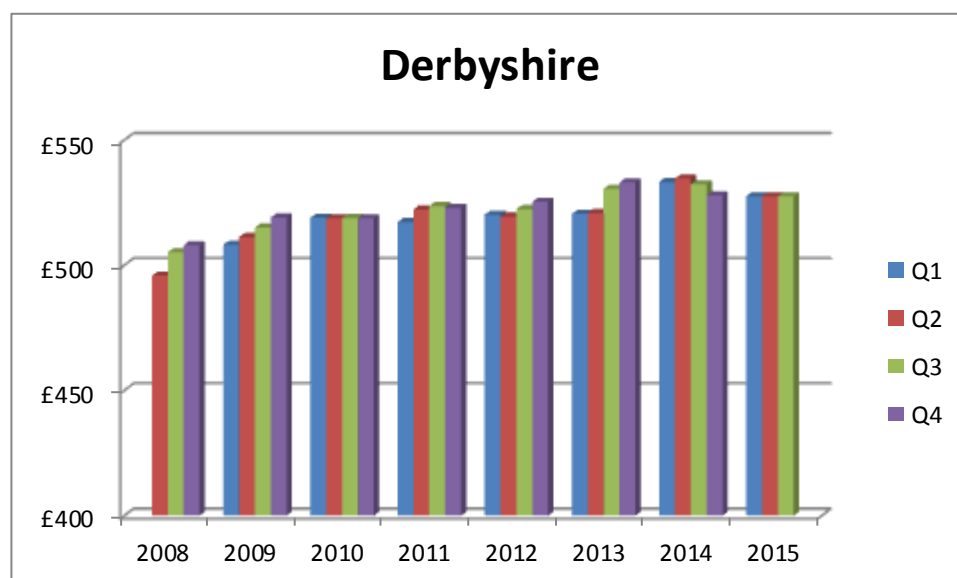
Cumbria



County	2014 Annual Average Rent	Average Rent in Q3 2015	Q3 2015 Average Rent vs 2014 Annual Average	Actual Rent Increase/Decrease Q3 15 vs 2014	Q3 2015 vs Q3 2014
Cumbria	£544	£603	10.83%	£59	11.54%

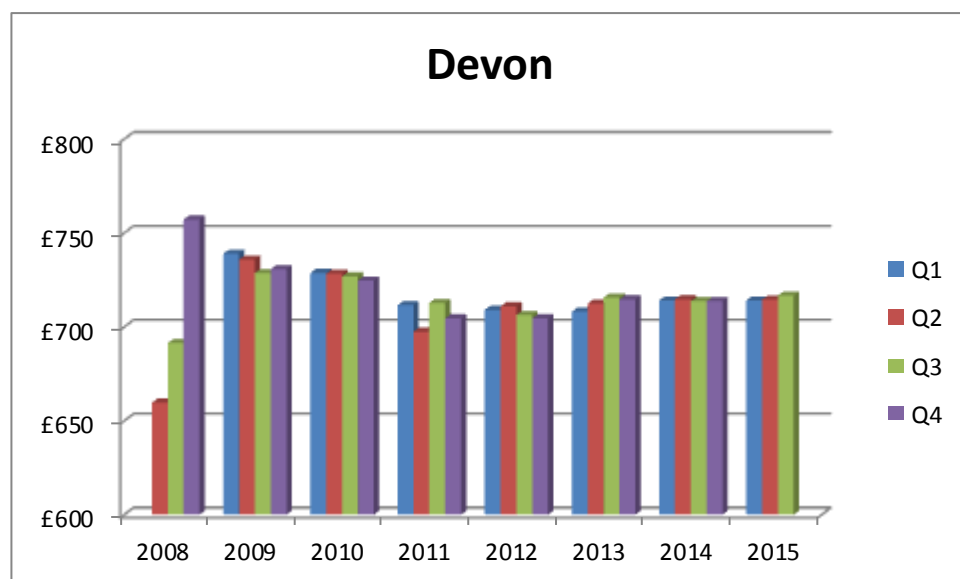
Although this shows a large rise year on year, this does appear to be a quirk in the statistics as this is not reported by the individual office. See '**North West (Whitehaven)**' for comment.

Derbyshire



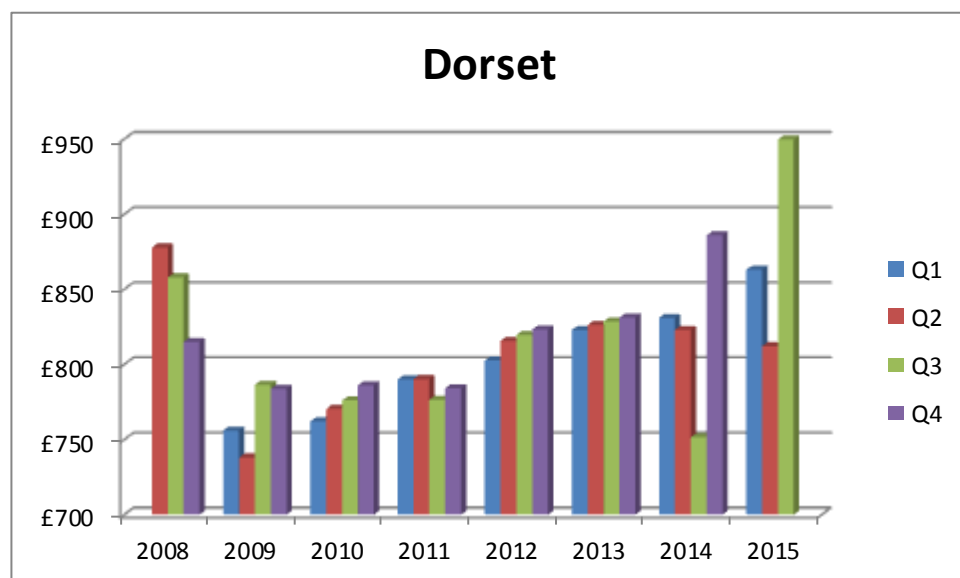
County	2014 Annual Average Rent	Average Rent in Q3 2015	Q3 2015 Average Rent vs 2014 Annual Average	Actual Rent Increase/Decrease Q3 15 vs 2014	Q3 2015 vs Q3 2014
Derbyshire	£532	£528	-0.84%	-\$4	-0.90%

Devon



County	2014 Annual Average Rent	Average Rent in Q3 2015	Q3 2015 Average Rent vs 2014 Annual Average	Actual Rent Increase/Decrease Q3 15 vs 2014	Q3 2015 vs Q3 2014
Devon	£714	£717	0.37%	£3	0.42%

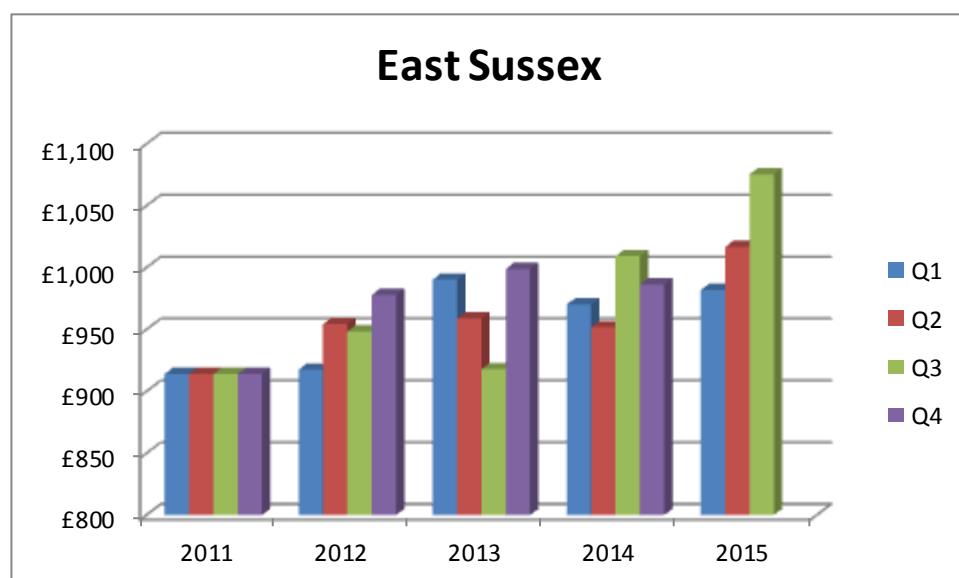
Dorset



County	2014 Annual Average Rent	Average Rent in Q3 2015	Q3 2015 Average Rent vs 2014 Annual Average	Actual Rent Increase/Decrease Q3 15 vs 2014	Q3 2015 vs Q3 2014
Dorset	£823	£950	15.43%	£127	26.38%

The large increase in Dorset rents during Q3 2015 is due to Christchurch rents rising. See **'South West'** for local expert comment.

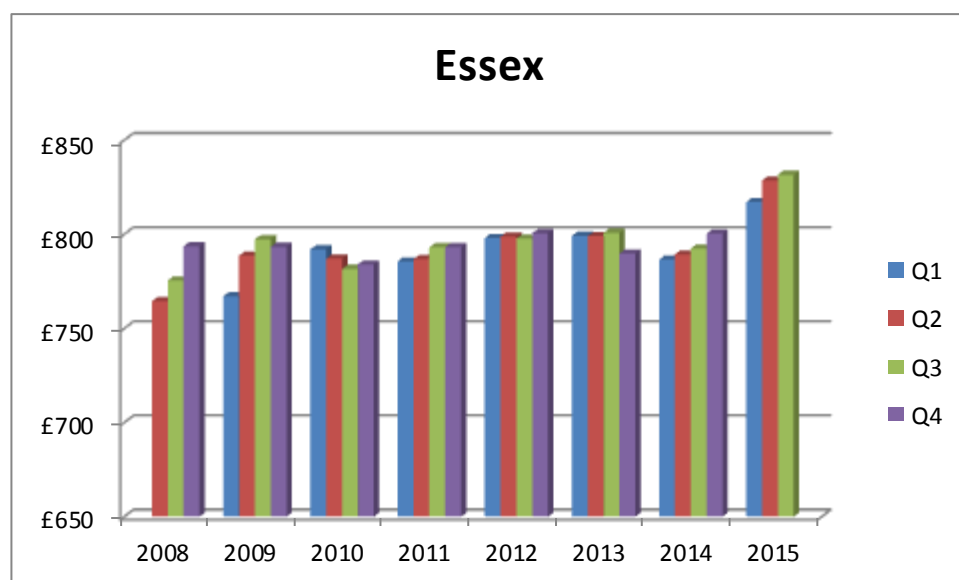
East Sussex



County	2014 Annual Average Rent	Average Rent in Q3 2015	Q3 2015 Average Rent vs 2014 Annual Average	Actual Rent Increase/Decrease Q3 15 vs 2014	Q3 2015 vs Q3 2014
East Sussex	£979	£1,075	9.80%	£96	6.55%

The apparent uplift in rental prices can be attributed to Hove, where asking rents range from around £1,250 through to £1,900 on reduced stock levels. Eastbourne rents have remained static for the last five years.

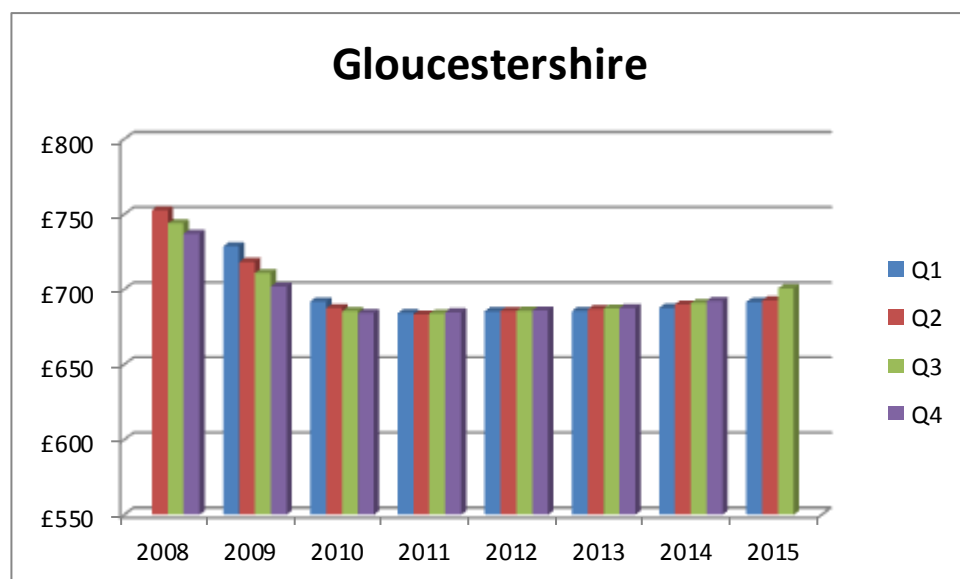
Essex



County	2014 Annual Average Rent	Average Rent in Q3 2015	Q3 2015 Average Rent vs 2014 Annual Average	Actual Rent Increase/Decrease Q3 15 vs 2014	Q3 2015 vs Q3 2014
Essex	£792	£832	4.98%	£39	4.94%

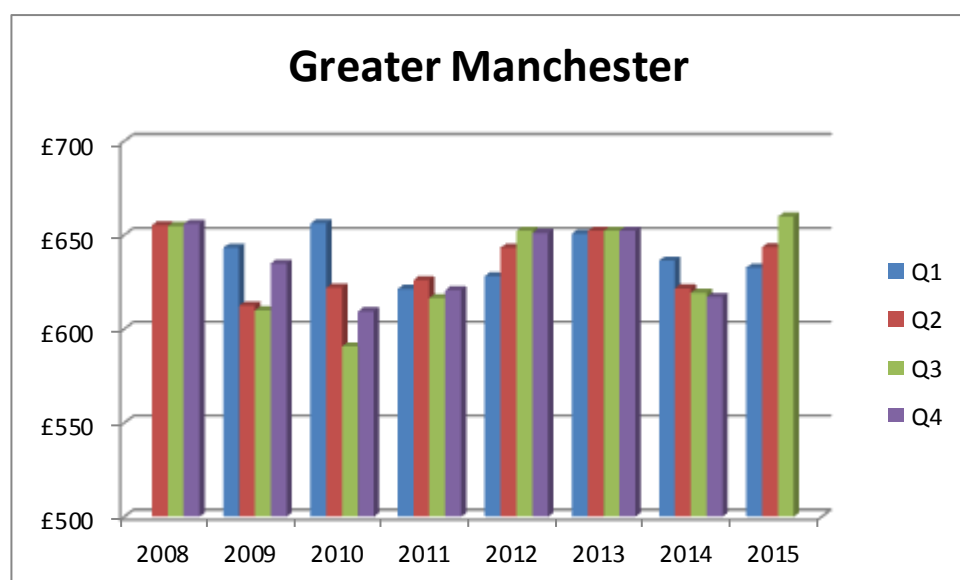
The upturn of rents during the latter part of 2014 and the first three quarters of 2015 are mainly attributable to higher asking rents in Chelmsford and reduced stock levels. Current asking rents range from £850 to £1,400 per month.

Gloucestershire



County	2014 Annual Average Rent	Average Rent in Q3 2015	Q3 2015 Average Rent vs 2014 Annual Average	Actual Rent Increase/Decrease Q3 15 vs 2014	Q3 2015 vs Q3 2014
Gloucestershire	£690	£701	1.52%	£10	1.42%

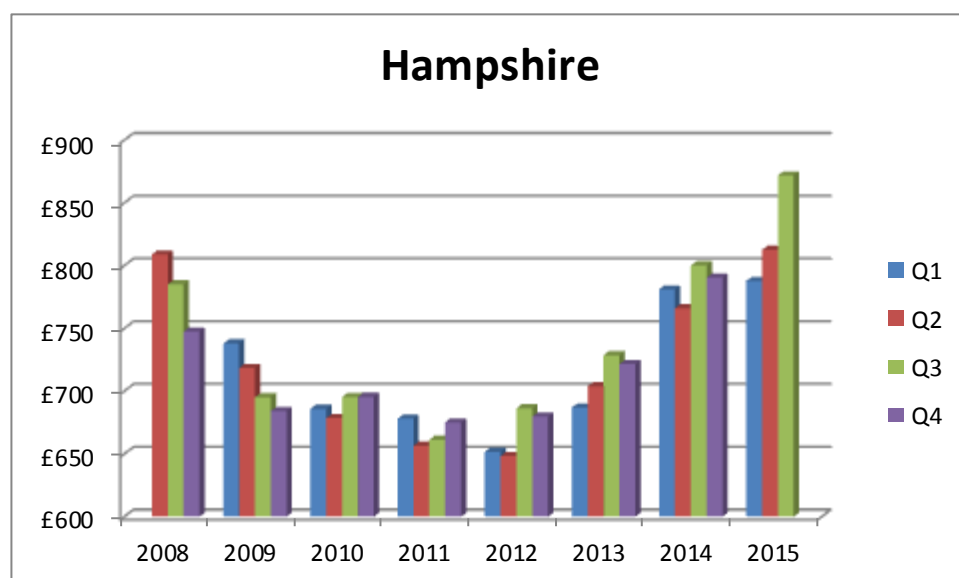
Great Manchester



County	2014 Annual Average Rent	Average Rent in Q3 2015	Q3 2015 Average Rent vs 2014 Annual Average	Actual Rent Increase/Decrease Q3 15 vs 2014	Q3 2015 vs Q3 2014
Greater Manches	£623	£660	5.89%	£37	6.56%

The notable higher average rents in Greater Manchester are mainly the result of a mix of properties rented at a higher level in Manchester Central which gives an exaggerated lift.

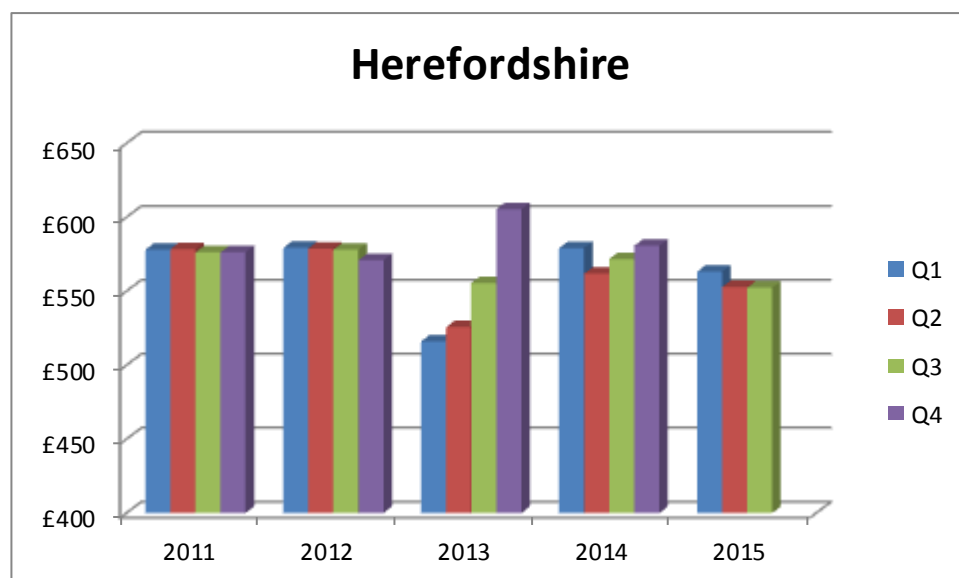
Hampshire



County	2014 Annual Average Rent	Average Rent in Q3 2015	Q3 2015 Average Rent vs 2014 Annual Average	Actual Rent Increase/Decrease Q3 15 vs 2014	Q3 2015 vs Q3 2014
Hampshire	£785	£872	11.02%	£87	8.95%

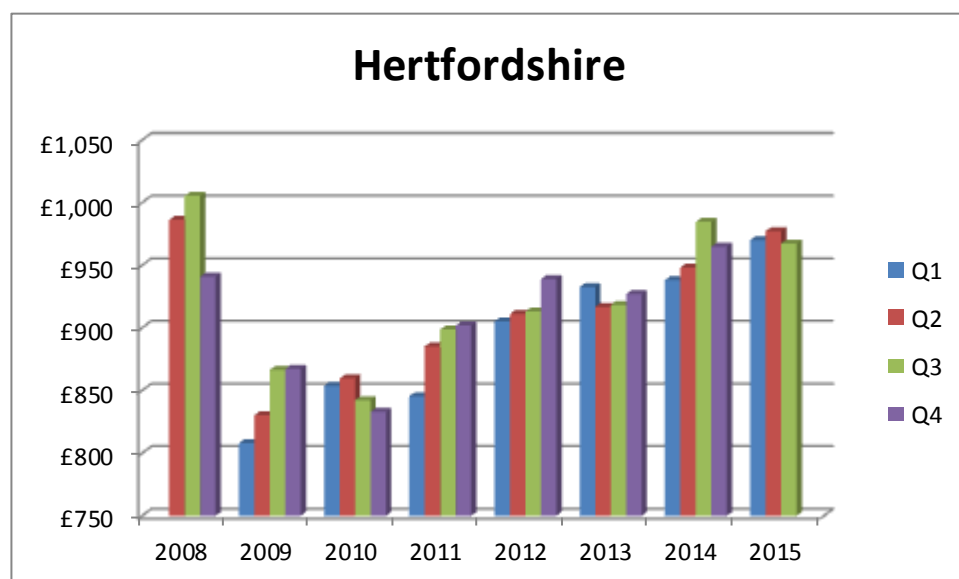
The increase in Hampshire rents during Q3 2015 is mainly due to rents rising in Andover and Southsea. See **'South East'** write up for comment from local offices.

Herefordshire



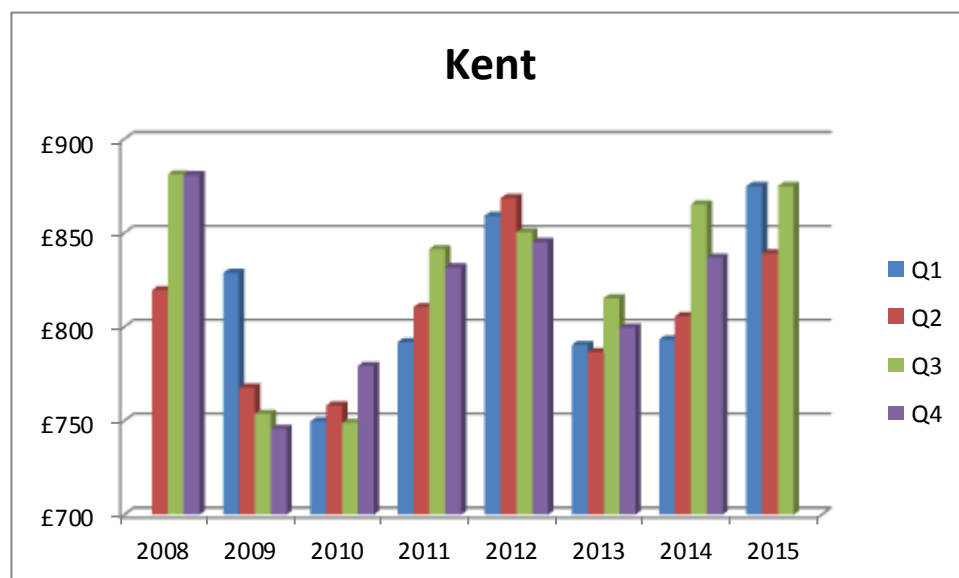
County	2014 Annual Average Rent	Average Rent in Q3 2015	Q3 2015 Average Rent vs 2014 Annual Average	Actual Rent Increase/Decrease Q3 15 vs 2014	Q3 2015 vs Q3 2014
Herefordshire	£573	£552	-3.66%	£-21	-3.40%

Hertfordshire



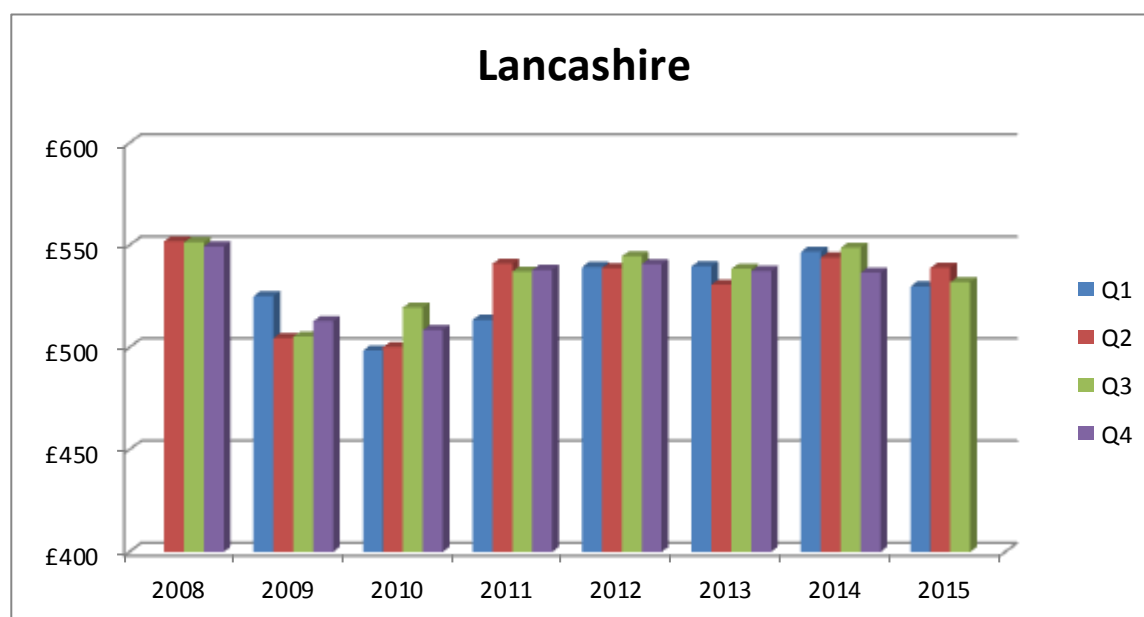
County	2014 Annual Average Rent	Average Rent in Q3 2015	Q3 2015 Average Rent vs 2014 Annual Average	Actual Rent Increase/Decrease Q3 15 vs 2014	Q3 2015 vs Q3 2014
Hertfordshire	£959	£967	0.87%	£8	-1.76%

Kent



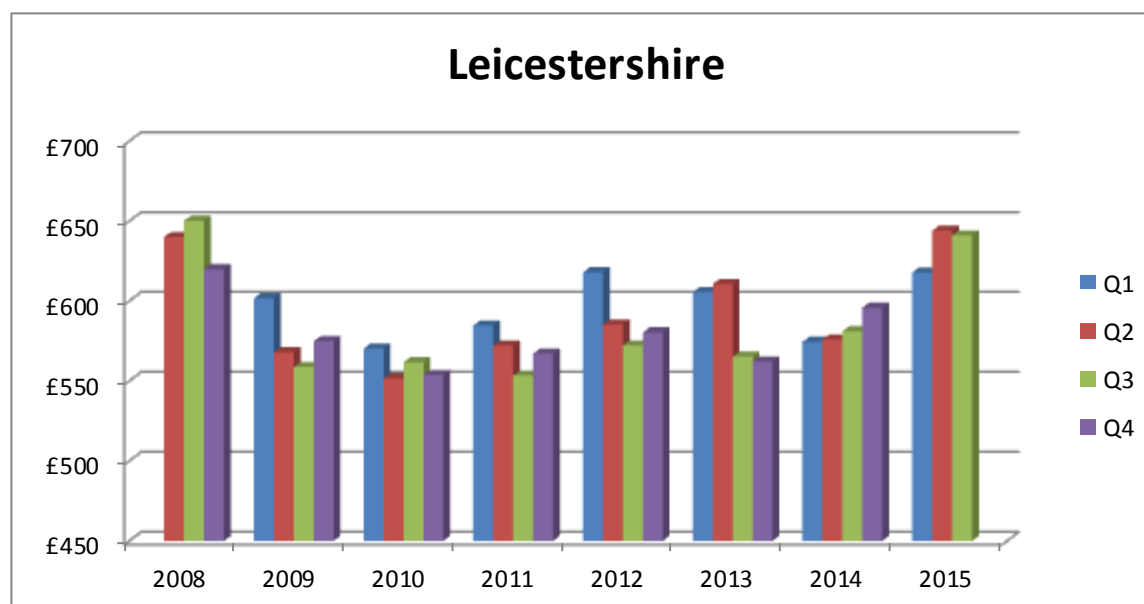
County	2014 Annual Average Rent	Average Rent in Q3 2015	Q3 2015 Average Rent vs 2014 Annual Average	Actual Rent Increase/Decrease Q3 15 vs 2014	Q3 2015 vs Q3 2014
Kent	£826	£875	5.92%	£49	1.13%

Lancashire



County	2014 Annual Average Rent	Average Rent in Q3 2015	Q3 2015 Average Rent vs 2014 Annual Average	Actual Rent Increase/Decrease Q3 15 vs 2014	Q3 2015 vs Q3 2014
Lancashire	£544	£532	-2.23%	£12	-3.08%

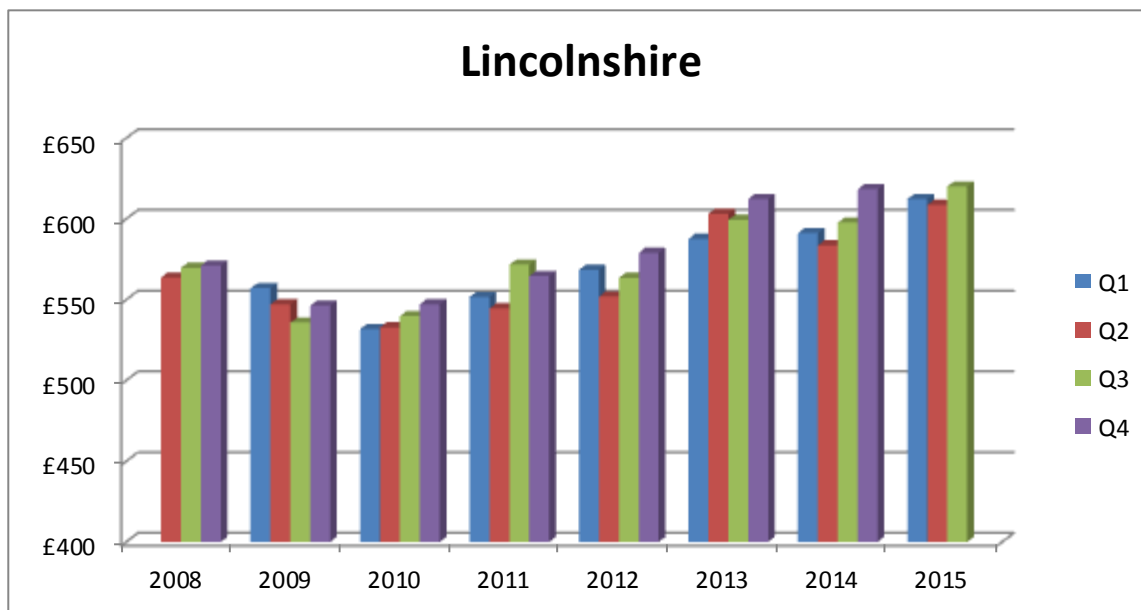
Leicestershire



County	2014 Annual Average Rent	Average Rent in Q3 2015	Q3 2015 Average Rent vs 2014 Annual Average	Actual Rent Increase/Decrease Q3 15 vs 2014	Q3 2015 vs Q3 2014
Leicestershire	£582	£641	10.18%	£59	10.33%

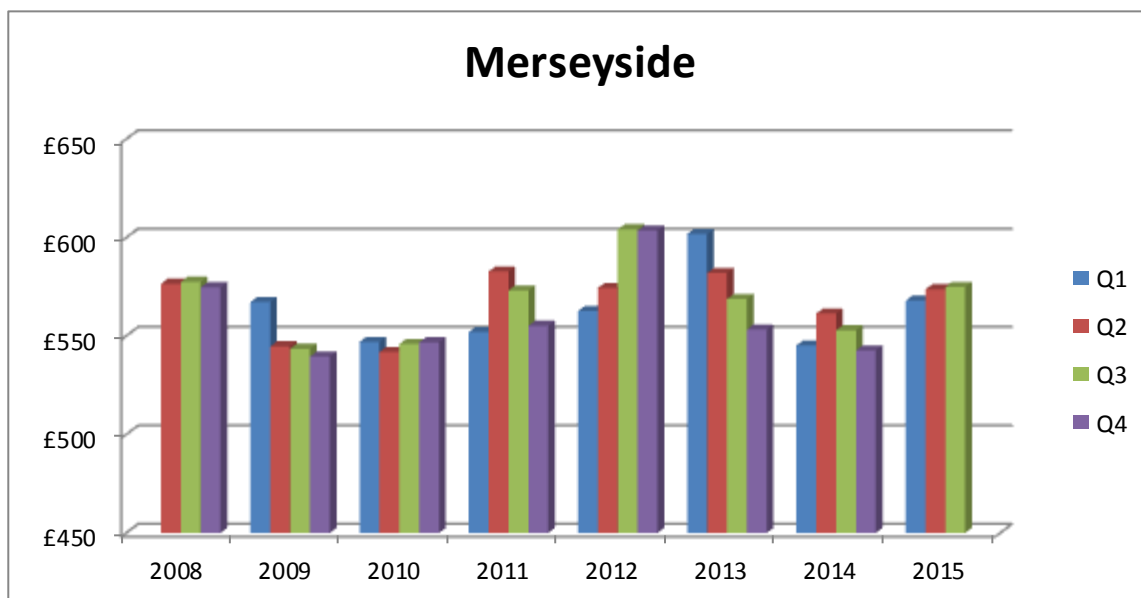
Large properties with higher than average asking rents, ranging from £1,400 to £2,100pcm, in both Melton Mowbray and Market Harborough are contributing to a higher than usual average for Q3 2015 when compared to the 2014 averages.

Lincolnshire



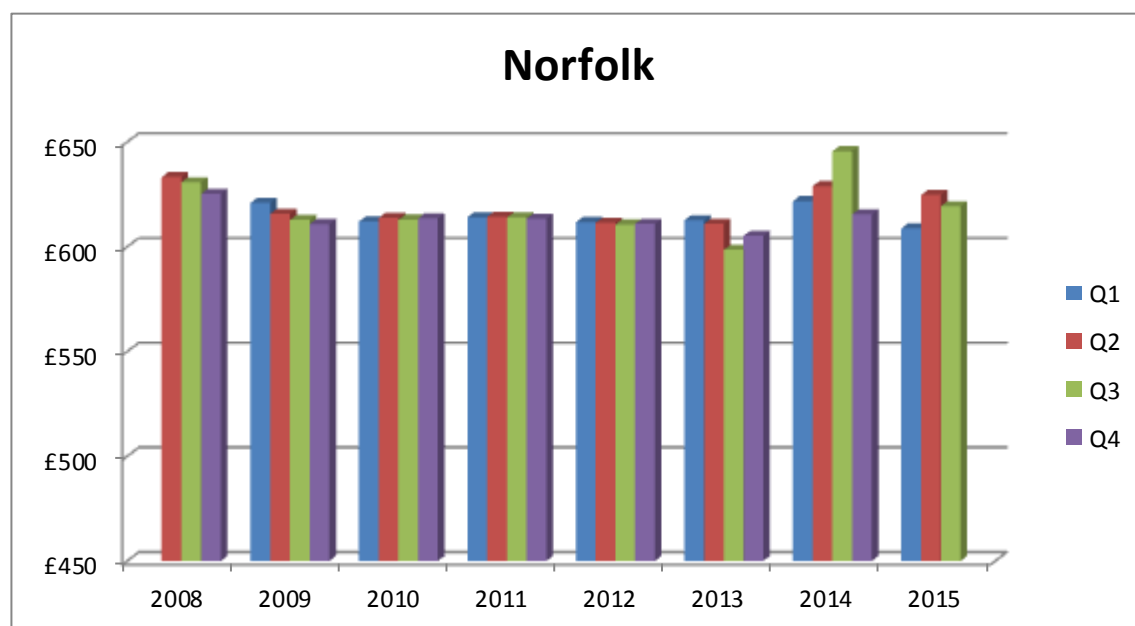
County	2014 Annual Average Rent	Average Rent in Q3 2015	Q3 2015 Average Rent vs 2014 Annual Average	Actual Rent Increase/Decrease Q3 15 vs 2014	Q3 2015 vs Q3 2014
Lincolnshire	£598	£620	3.73%	£22	3.74%

Merseyside



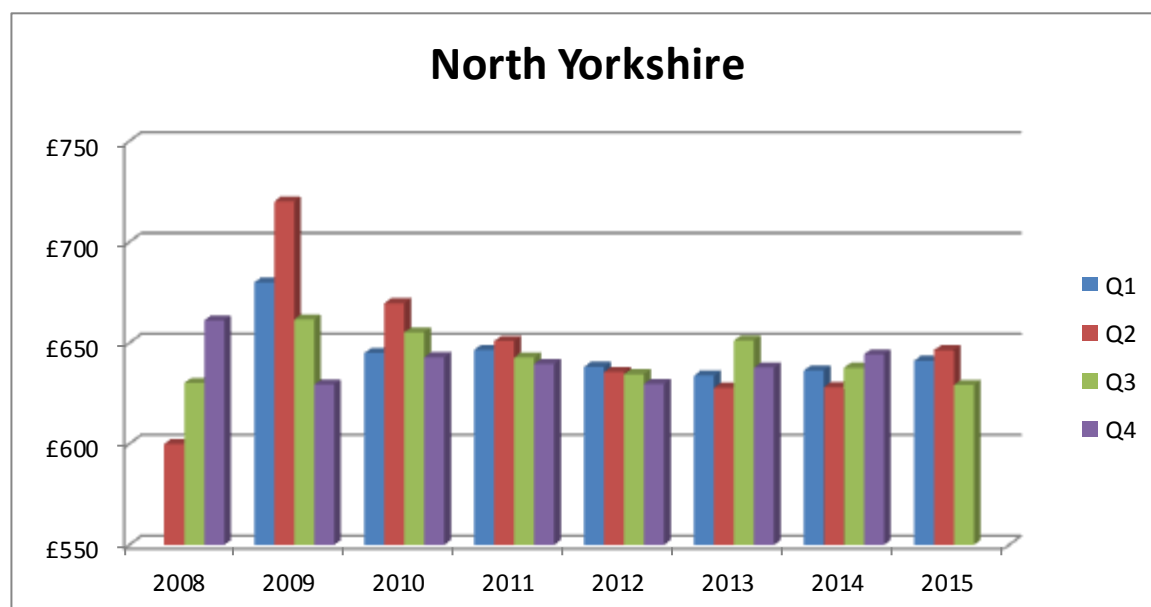
County	2014 Annual Average Rent	Average Rent in Q3 2015	Q3 2015 Average Rent vs 2014 Annual Average	Actual Rent Increase/Decrease Q3 15 vs 2014	Q3 2015 vs Q3 2014
Merseyside	£551	£575	4.43%	£24	3.99%

Norfolk



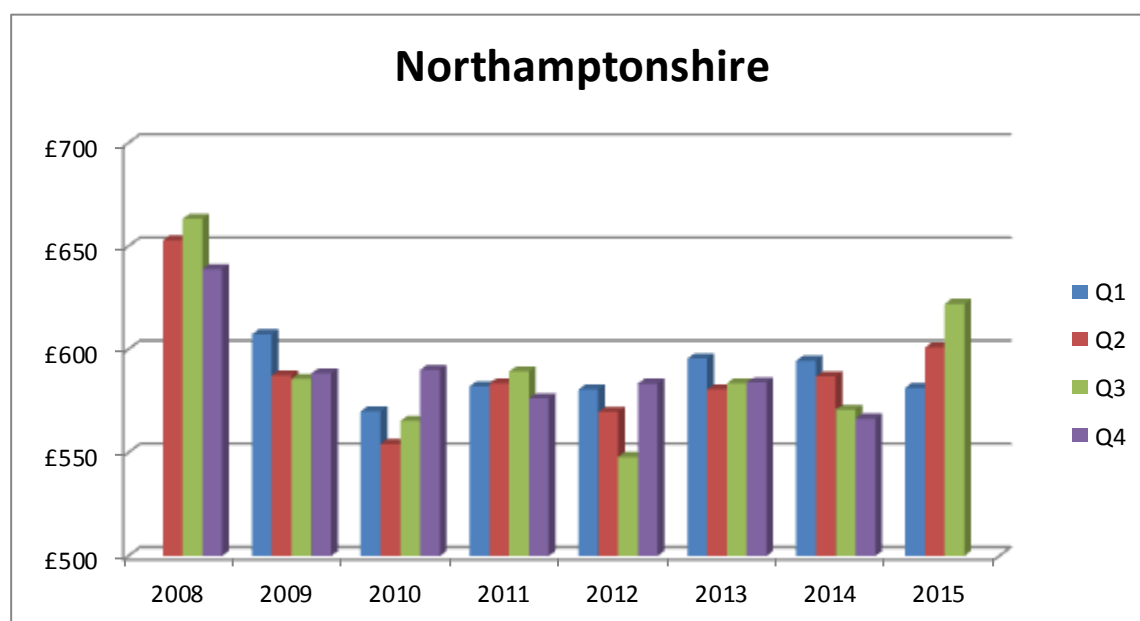
County	2014 Annual Average Rent	Average Rent in Q3 2015	Q3 2015 Average Rent vs 2014 Annual Average	Actual Rent Increase/Decrease Q3 15 vs 2014	Q3 2015 vs Q3 2014
Norfolk	£628	£619	-1.36%	£-9	-4.07%

North Yorkshire



County	2014 Annual Average Rent	Average Rent in Q3 2015	Q3 2015 Average Rent vs 2014 Annual Average	Actual Rent Increase/Decrease Q3 15 vs 2014	Q3 2015 vs Q3 2014
North Yorkshire	£637	£629	-1.18%	£-7	-1.35%

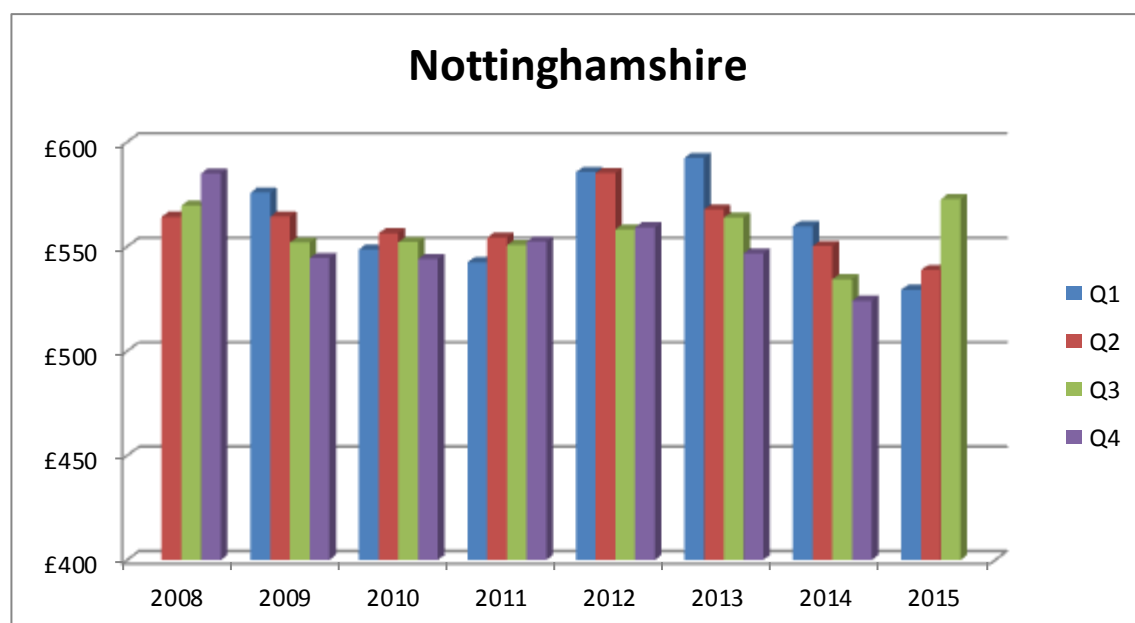
Northamptonshire



County	2014 Annual Average Rent	Average Rent in Q3 2015	Q3 2015 Average Rent vs 2014 Annual Average	Actual Rent Increase/Decrease Q3 15 vs 2014	Q3 2015 vs Q3 2014
Northamptonshire	£578	£622	7.63%	£44	8.98%

Although average rents in Northamptonshire during Q3 2015 appear to be surpassing 2014 averages, this is caused by new offices opened in the last year, namely Kettering and Corby, which are producing higher average asking rents. See **'East Midlands'** write up for comment from local offices.

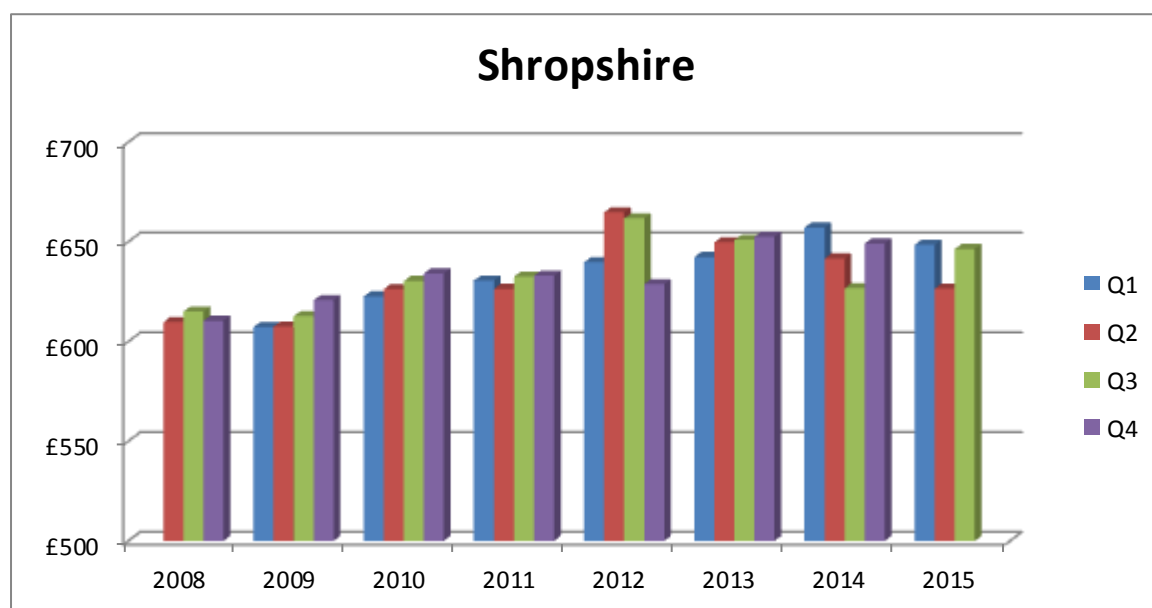
Nottinghamshire



County	2014 Annual Average Rent	Average Rent in Q3 2015	Q3 2015 Average Rent vs 2014 Annual Average	Actual Rent Increase/Decrease Q3 15 vs 2014	Q3 2015 vs Q3 2014
Nottinghamshire	£541	£573	5.83%	£32	7.18%

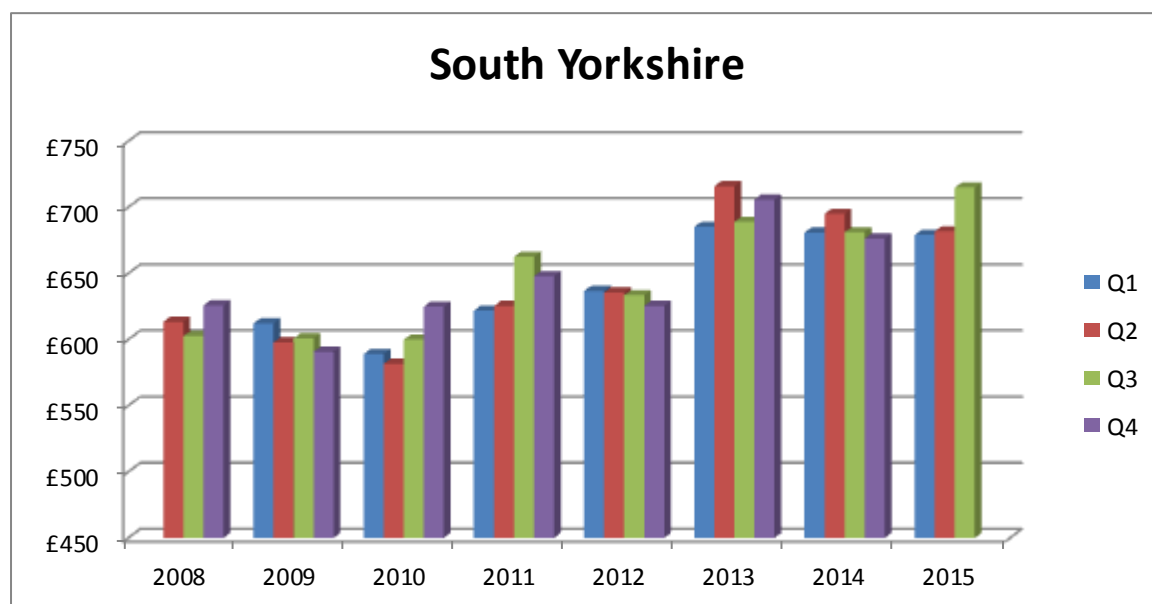
See **'East Midlands'** write up for comment from local offices.

Shropshire



County	2014 Annual Average Rent	Average Rent in Q3 2015	Q3 2015 Average Rent vs 2014 Annual Average	Actual Rent Increase/Decrease Q3 15 vs 2014	Q3 2015 vs Q3 2014
Shropshire	£644	£646	0.43%	£3	3.14%

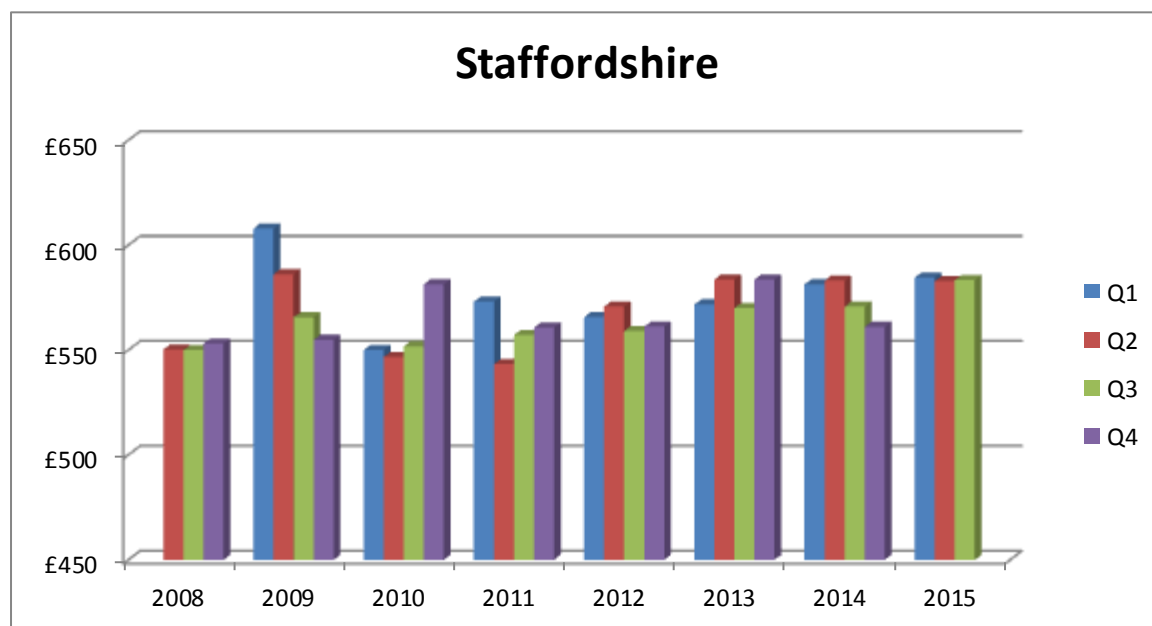
South Yorkshire



County	2014 Annual Average Rent	Average Rent in Q3 2015	Q3 2015 Average Rent vs 2014 Annual Average	Actual Rent Increase/Decrease Q3 15 vs 2014	Q3 2015 vs Q3 2014
South Yorkshire	£683	£715	4.63%	£32	4.96%

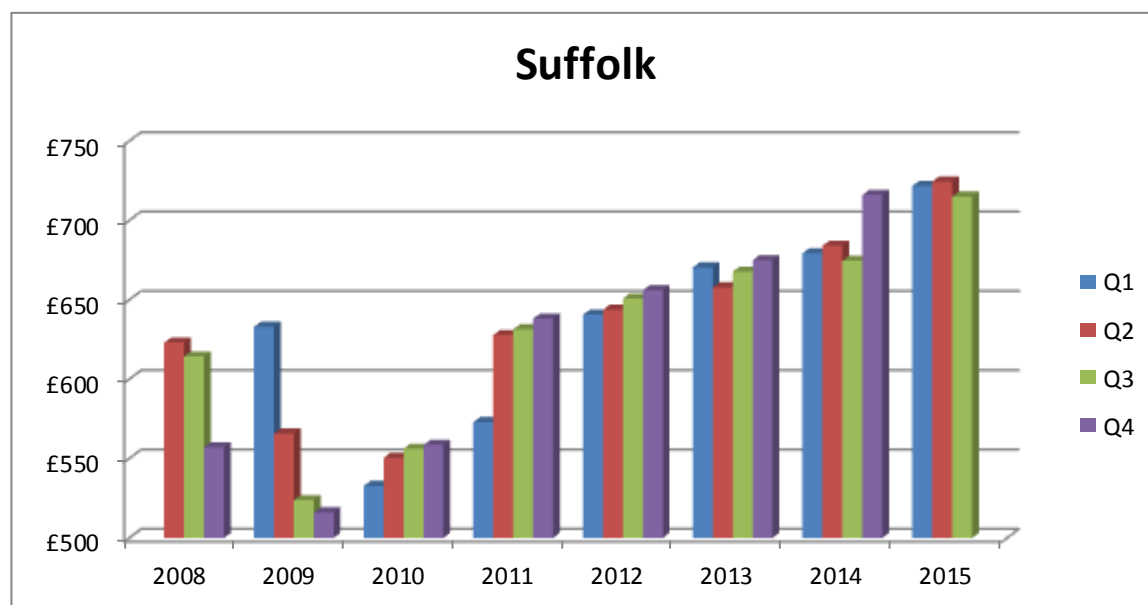
Higher than average recorded rents in south Yorkshire during Q3 2015 is chiefly due to a number of HMO properties being advertised in Sheffield. See **'Yorkshire'** write up for comment from local offices.

Staffordshire



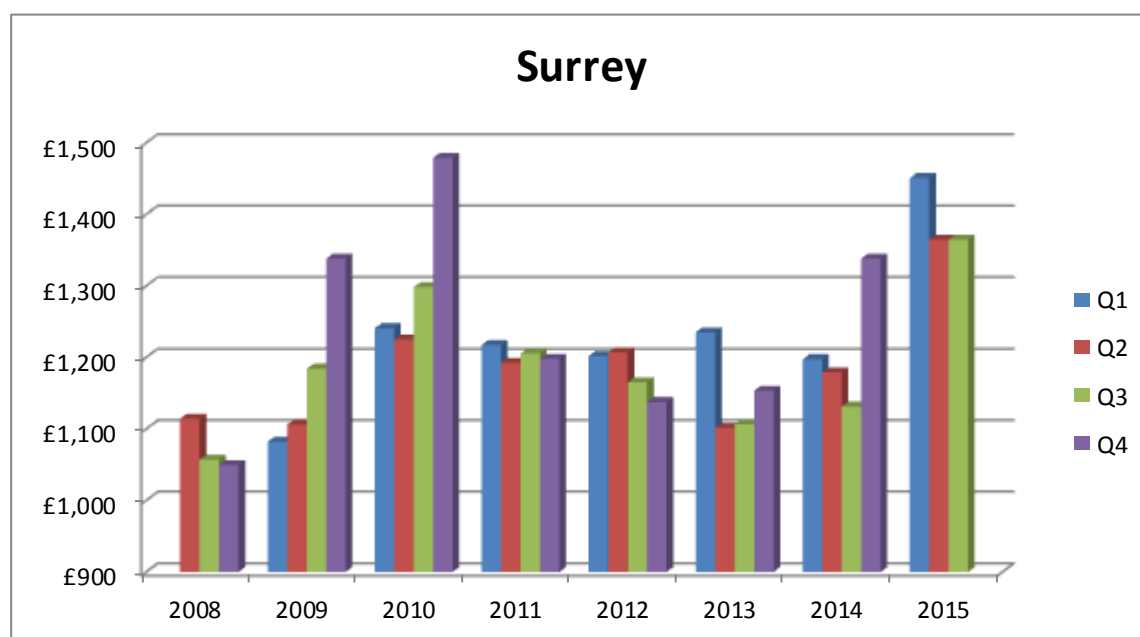
County	2014 Annual Average Rent	Average Rent in Q3 2015	Q3 2015 Average Rent vs 2014 Annual Average	Actual Rent Increase/Decrease Q3 15 vs 2014	Q3 2015 vs Q3 2014
Staffordshire	£574	£583	1.61%	£9	2.21%

Suffolk



County	2014 Annual Average Rent	Average Rent in Q3 2015	Q3 2015 Average Rent vs 2014 Annual Average	Actual Rent Increase/Decrease Q3 15 vs 2014	Q3 2015 vs Q3 2014
Suffolk	£688	£715	3.85%	£27	5.99%

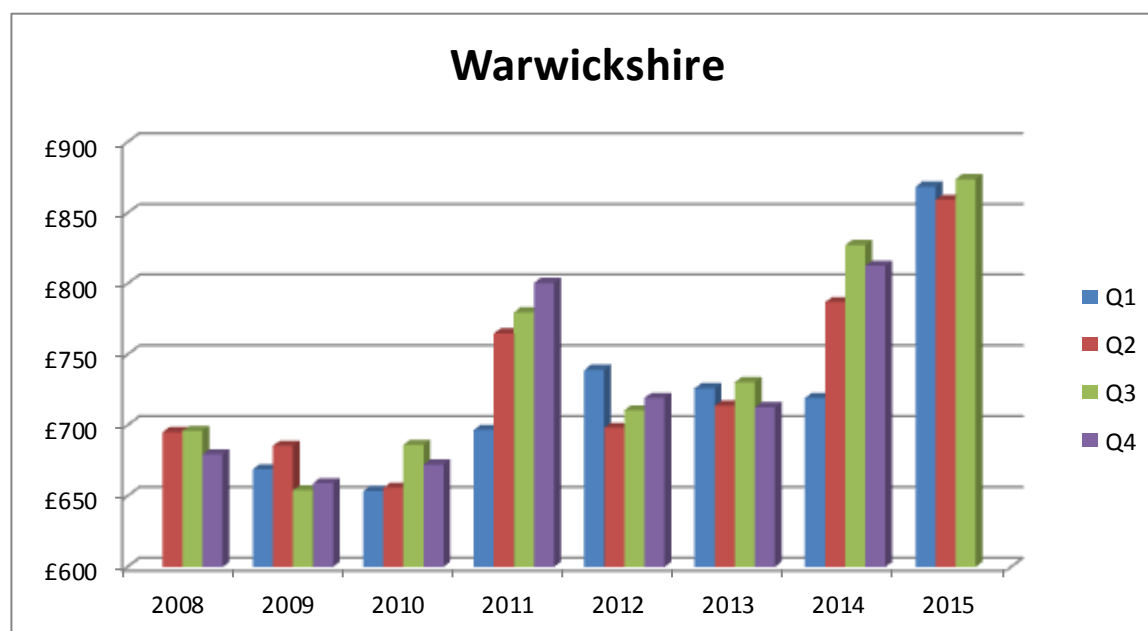
Surrey



County	2014 Annual Average Rent	Average Rent in Q3 2015	Q3 2015 Average Rent vs 2014 Annual Average	Actual Rent Increase/Decrease Q3 15 vs 2014	Q3 2015 vs Q3 2014
Surrey	£1,211	£1,365	12.65%	£153	20.64%

See comment from the **'South East, Guildford office'** which help to explain this apparent large rise in rents.

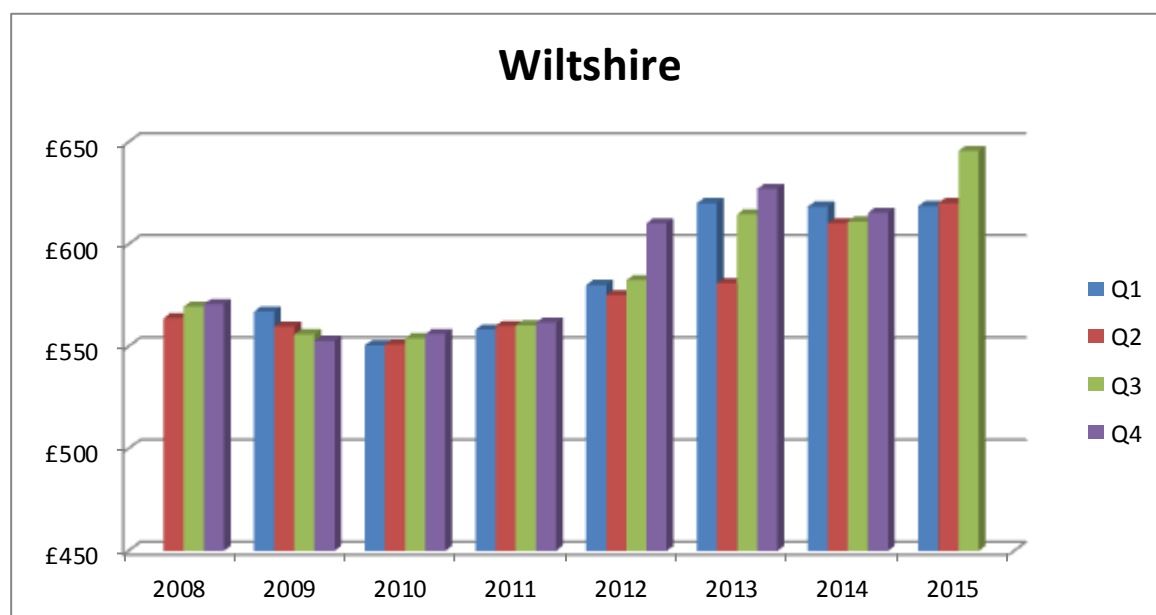
Warwickshire



County	2014 Annual Average Rent	Average Rent in Q3 2015	Q3 2015 Average Rent vs 2014 Annual Average	Actual Rent Increase/Decrease Q3 15 vs 2014	Q3 2015 vs Q3 2014
Warwickshire	£789	£874	10.78%	£85	5.63%

See **'West Midlands'** write up for comment from local offices.

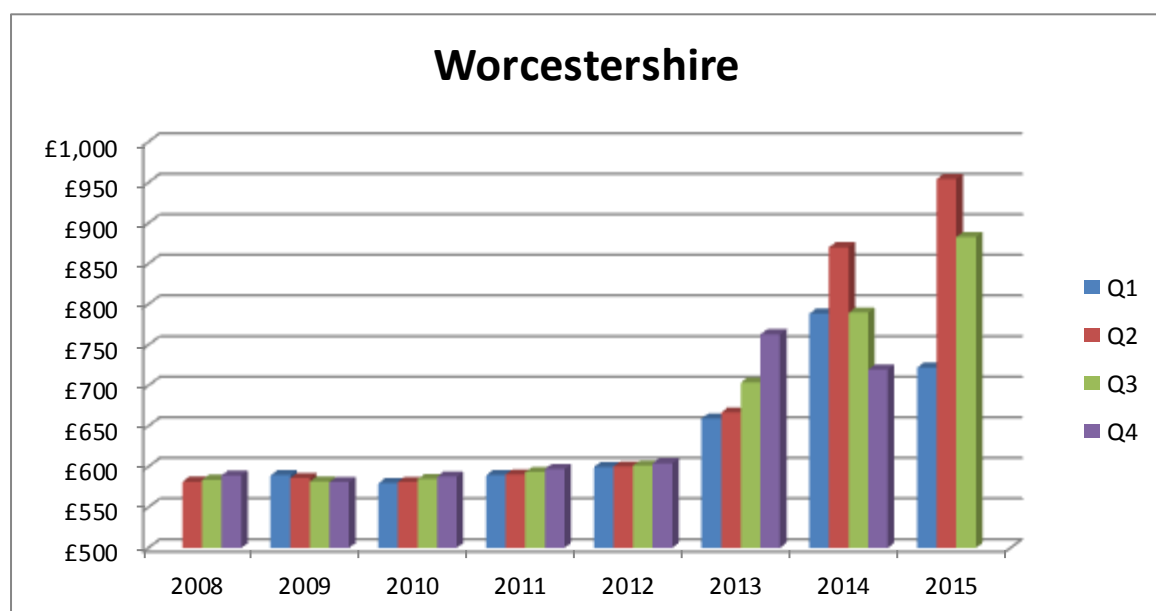
Wiltshire



County	2014 Annual Average Rent	Average Rent in Q3 2015	Q3 2015 Average Rent vs 2014 Annual Average	Actual Rent Increase/Decrease Q3 15 vs 2014	Q3 2015 vs Q3 2014
Wiltshire	£614	£646	5.19%	£32	5.64%

The apparent jump in average rents during Q3 2015 in Wiltshire is due to very limited stock at higher than average asking rent in Devizes. Swindon rents remain fairly stable.

Worcestershire



County	2014 Annual Average Rent	Average Rent in Q3 2015	Q3 2015 Average Rent vs 2014 Annual Average	Actual Rent Increase/Decrease Q3 15 vs 2014	Q3 2015 vs Q3 2014
Worcestershire	£792	£883	11.49%	£91	11.82%

See '**West Midlands**' write up for comment from local offices.

Appendix

Belvoir Rental Index 2008 to 2015

Over the last seven 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 seven 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 2015.
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:	$\text{£1,540} / 3 = \text{£513}$ 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.

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.