BELVOIR!

Rental Index

March 2018 Q4

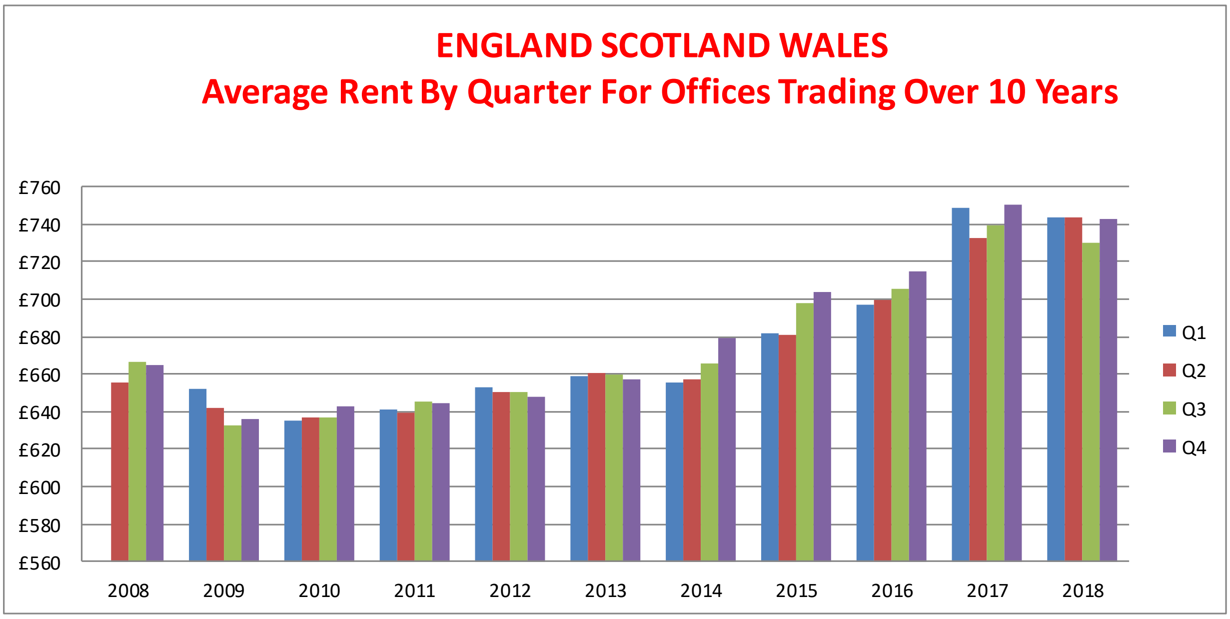
Contents

National Rental Trends

For all the offices in England, Wales and Scotland which have been consistently trading for the last ten years, the data suggests an average rent of £742 per month for Q4 2018, representing a small year on year fall of -1.25% versus Q4 2017.

When comparing the Q4 2018 average to the 2017 annual average of £743, this shows an overall decrease of just £1 in rents per month,

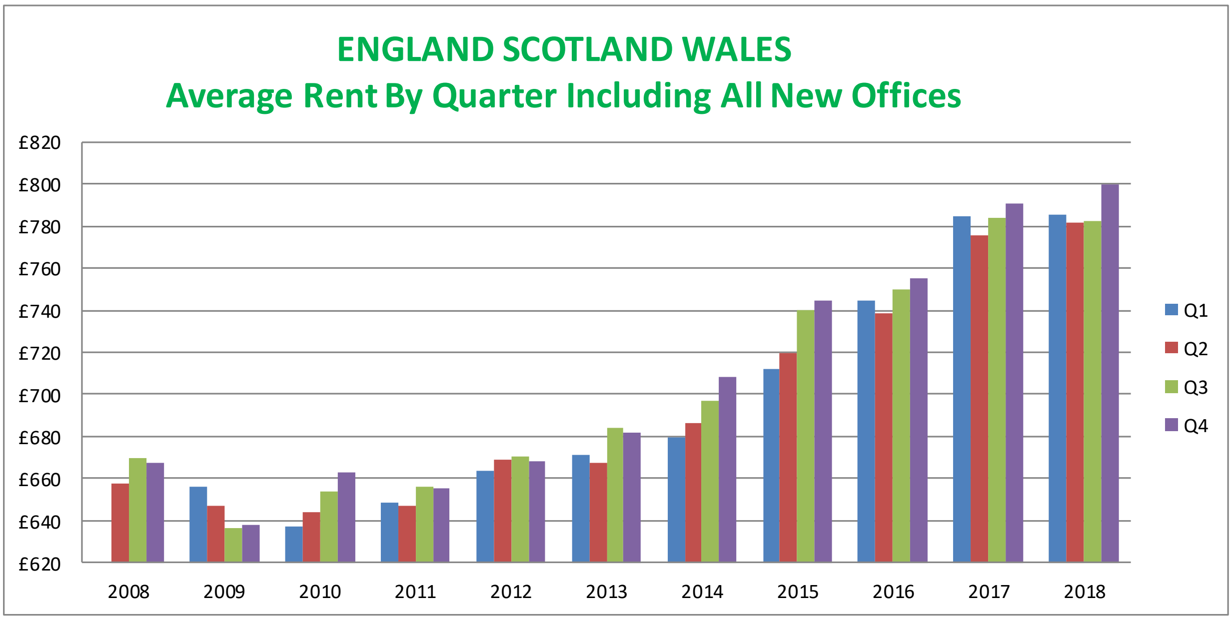
Chart showing the national rental trends for the last ten years over consistently trading offices



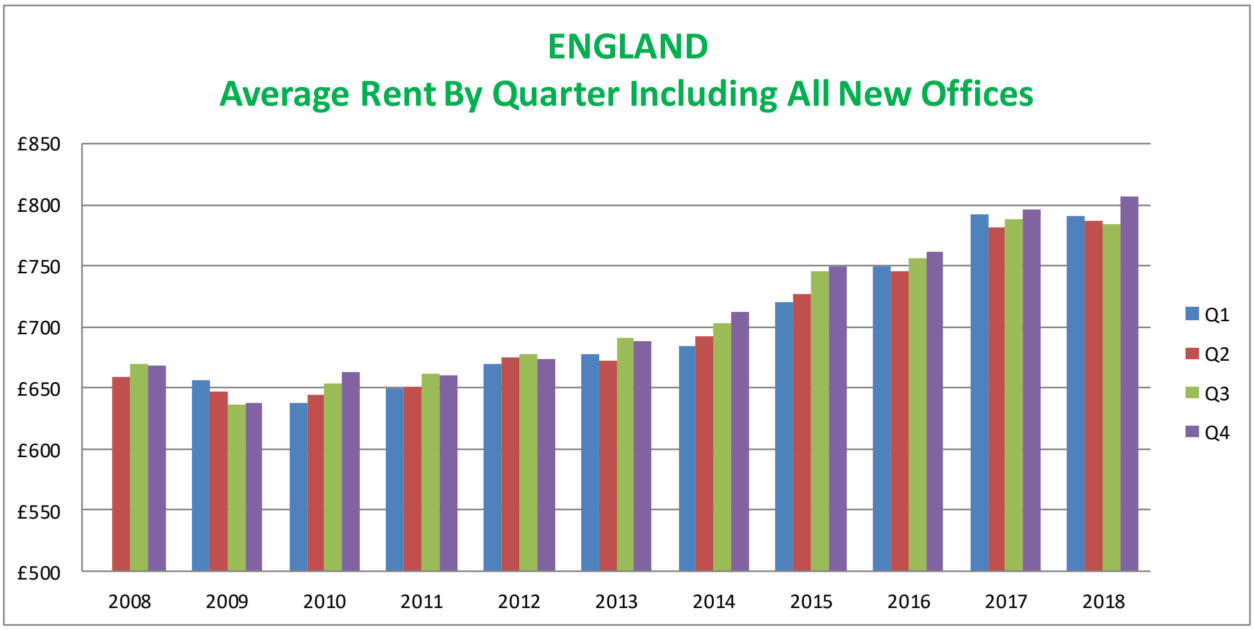
In England, Wales and Scotland, for all the offices including new ones, the average monthly rent for Q4 2018 is £800, which suggests a slight increase of around 1%, year on year, compared to Q4 2017.

Comparing the Q4 2018 monthly average rent versus the 2017 annual average of £784 shows a small increase of 2%.

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



Summary for England



For all offices in England, including new ones, the statistics show an average monthly rent of £807 for Q4 2018 – revealing a slight increase of 1.25% versus Q4 2017.

When comparing the Q4 2018 average to the 2017 annual average of £790 per month, this suggests a small increase of just over 2%.

Summary for Scotland

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

Edinburgh
Ross Young has reported a strong property market in **Edinburgh**, with small rental increases for studio/one bed flats, and larger increases for all other property types and sizes. Tenant demand increased for both flats and houses during Q4 2018. Both rents and demand are expected to continue to rise over the next quarter.

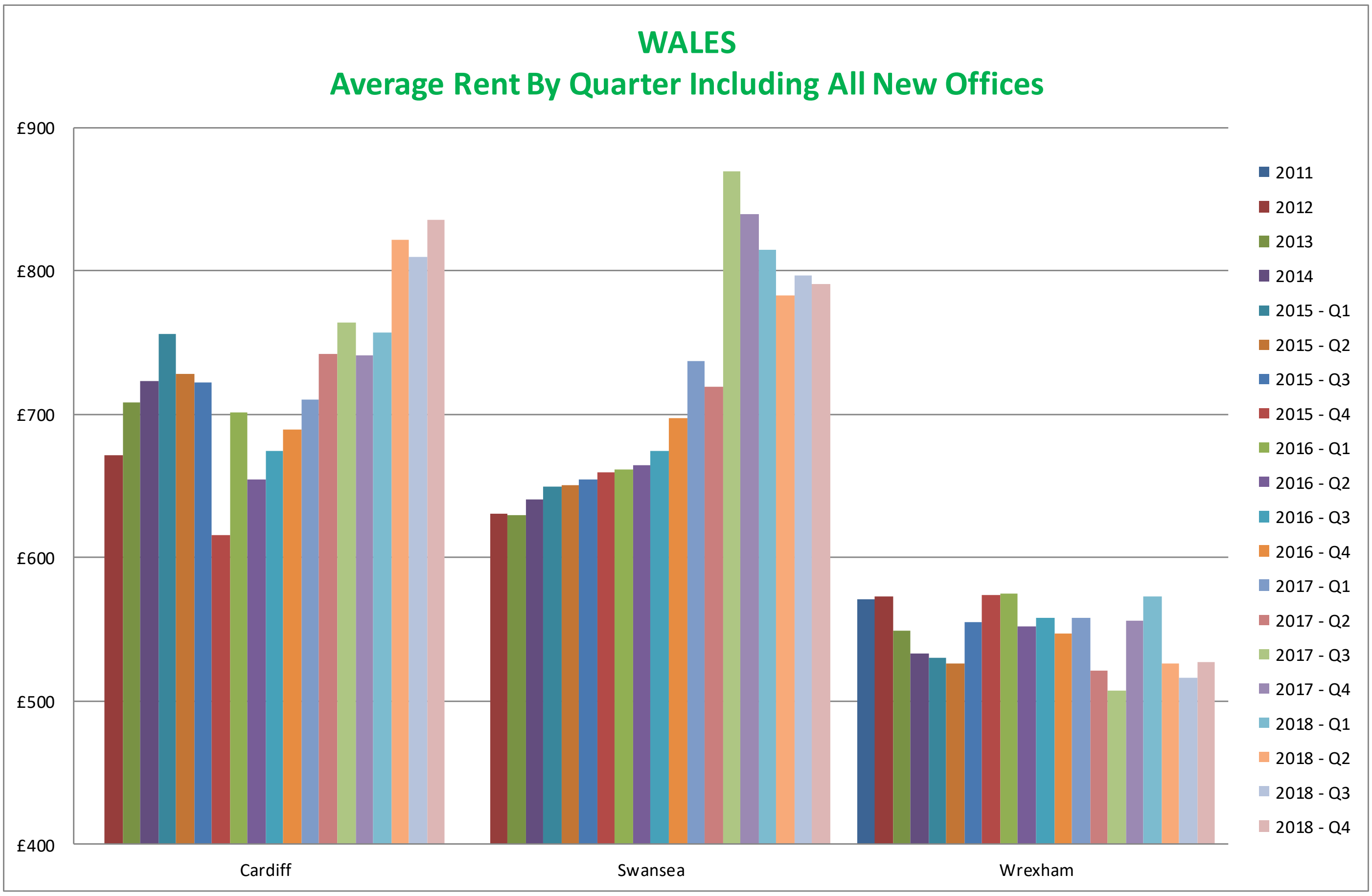
City of Glasgow
In **Glasgow**, **Sharon Walker** confirmed small rental increases on one and two bed flats during Q4 2018, with tenant demand falling for both flats and houses. Rents are expected to increase over the coming quarter with demand remaining stable.

Falkirk
According to **Amanda Campbell** of Belvoir **Falkirk**, all property rents together with tenant demand have remained static during Q4 2018. Rents are expected to remain static over the next quarter, with demand levels increasing.

Perth
From the **Perth** office, **Harry Coates** reports static rents across the board during Q4 2018, with increasing tenant demand for both flats and houses. Rental levels are expected to remain static during Q1 2019, with demand increasing. According to Harry, the local market is still quite vibrant and property building is booming with the creation of an entire new 'village', Bertha Park on the edge of the City, as well as several other significant developments in the area.

Dundee
For Belvoir **Dundee, Nick Horan** has confirmed static rents for most property types and sizes with tenant demand decreasing during Q4 2018, but this is normally the case for the final quarter in each year. Both rents and demand are expected to increase over the next quarter as the market usually picks up each January. Nick also reports a shortage of one to three bed properties due to a general reduction in the number of properties being available for let with landlords pulling out of the market.

Summary for Wales



Individual office comments:

Swansea
The average monthly rent recorded for Q4 2018 is £791. **Ben Davies** of the **Swansea and Mumbles** office reports small rental increases for flats and three/four bed houses, larger increases for two bed houses and static rents for five bed houses during Q4 2018. Tenant demand increased across the board. Both rents and demand are expected to increase over the next quarter. They are currently experiencing a shortage of four and five bed properties due to a decrease in the number of accidental landlords as a result of tighter restrictions and tougher legislation.

Cardiff
The average rent recorded for Q4 2018 is £836 per month. **Rob Price** of Belvoir **Cardiff** has reported small rental increases for one and two bed properties, larger increases for three and four bed houses and tenant demand remaining static for flats but increasing for houses. Both rents and demand are expected to remain stable during Q1 2019.

Wrexham
For Wrexham, the average monthly rent for Q4 2018 is £527, which is a year on year fall of -5% versus Q4 2017. When compared to the annual average of £535 for 2017, this would suggest a much smaller decline of -1.5%.

Summary for Northern Ireland

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

Individual office comments:

Bangor
According to **Jackie Burns** of Belvoir **Bangor**, rents remained static across the board during Q4 2018, with tenant demand decreasing for flats and houses. Rents and demand are expected to remain static over the next quarter. Jackie also confirmed a stock shortage of most types and sizes of property.

Newtownards
Trevor Burns of the **Newtownards** office confirmed a small increase in rents for two bed properties with larger increases for three bed properties during Q4 2018.Tenant demand increased for houses. Rents are expected to remain static during Q1 2019, with demand increasing for both houses and flats. The Newtownards office is currently experiencing a shortage of most types of property.

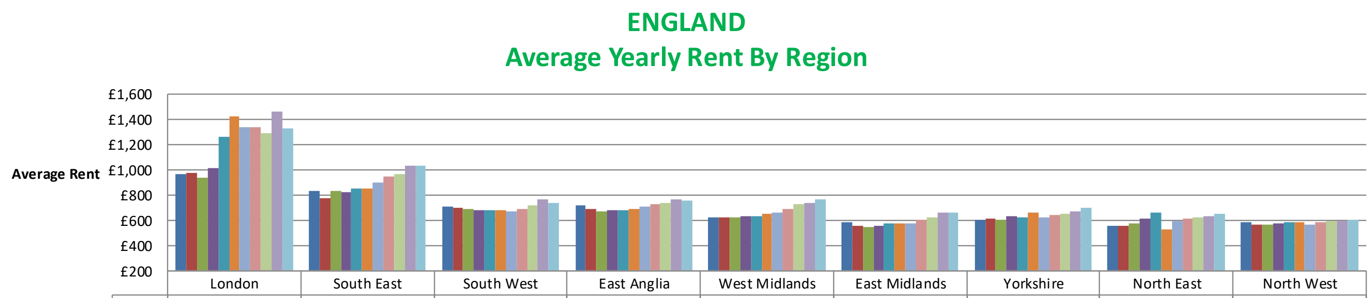
Lisburn
For the **Lisburn** office, **Michael McGrath** has reported small rental increases across the board together with increased demand. Rents and tenant demand are expected to rise over the next quarter. There is currently a shortage of two, three and four bed properties.

Belvoir Regional Rental Trends Summary

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

The latest recorded statistics show monthly rents range from £605 in the North West, £662 in the East Midlands, £733 in the South West, through to £1,033 in the South East and £1,328 in London.

Annual average rents by region 2008 to 2018 for all Belvoir English offices



	London	South East	South West	East Anglia	West Midlands	East Midlands	Yorkshire	North East	North West
2008	£969	£830	£704	£717	£621	£589	£603	£560	£581
2009	£977	£773	£696	£692	£624	£556	£613	£552	£564
2010	£935	£834	£686	£673	£619	£545	£603	£574	£566
2011	£1,015	£827	£684	£678	£632	£555	£629	£617	£578
2012	£1,260	£852	£678	£680	£634	£570	£619	£659	£586
2013	£1,424	£853	£678	£693	£652	£578	£662	£532	£581
2014	£1,335	£900	£666	£713	£660	£571	£625	£589	£563
2015	£1,338	£946	£690	£723	£690	£603	£640	£615	£587
2016	£1,290	£963	£717	£738	£726	£618	£653	£625	£597
2017	£1,461	£1,030	£763	£763	£739	£658	£665	£631	£591
2018	£1,328	£1,033	£733	£759	£767	£662	£697	£652	£605

Despite many news headlines suggesting rents are ‘sky rocketing’ or ‘extortionate’ what the long term data by region shows is that in many regions, although areas such as London and the South East do see rises over time, most regions see small increases on average each month – many of which are less than general price increases recorded by inflation.

Belvoir
Regional and County
Rental Trends
Q4 2018

Greater London rental market

Greater London

Rental levels can vary dramatically in London, so securing a year on year trend isn't easy for the 'region'. However, what we are finding at the moment is overall, rents are static to falling due to levels hitting affordability buffers.

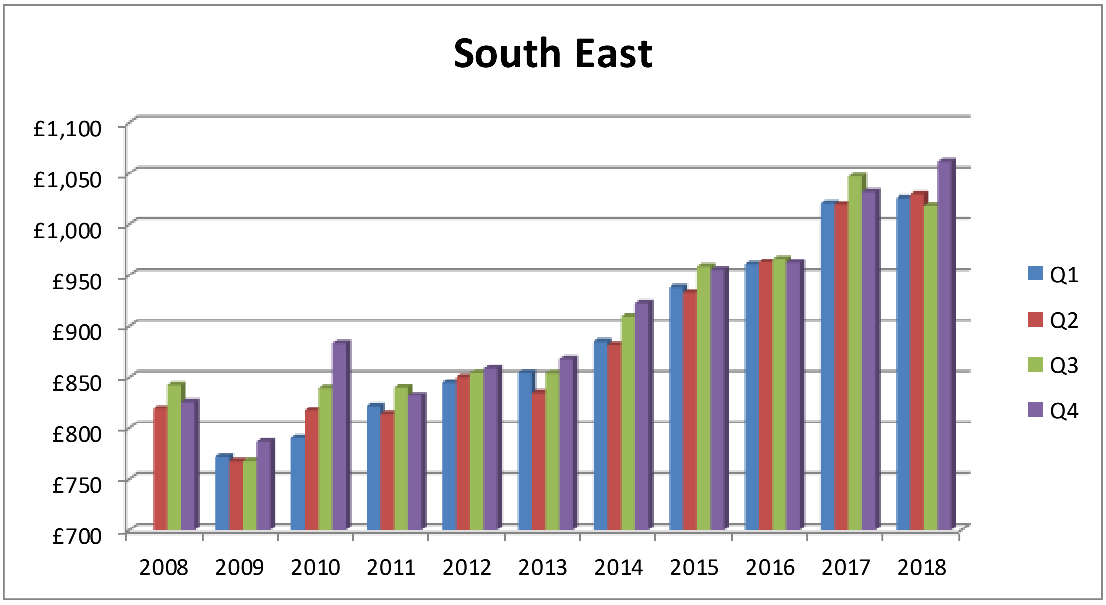
The table above highlights Q4 rental levels vary between just over a £1,000 per month in the likes of Enfield through to £1,500+ in Kingston Upon Thames.

County Office	Average latest quarter rent Q4 2018	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
Greater London	£1,278	2013Q3	£1,806	2010Q2	£924	2008Q2	£937	10	3.15%
Enfield	£1,032	2017Q4	£1,382	2017Q1	£1,192	2015Q2	£1,208	3	-5.10%
Gants Hill	£1,221	2017Q4	£1,322	2008Q2	£961	2008Q2	£961	10	2.42%
Kingston Upon Thames	£1,542	2017Q4	£2,010	2016Q1	£1,659	2014Q3	£1,723	4	-2.74%
Stratford	£1,119	2013Q3	£1,656	2011Q1	£815	2008Q2	£871	10	2.53%
Uxbridge	£1,199	2017Q2	£1,540	2016Q2	£761	2014Q1	£1,250	4	-1.04%

According to **Jeremy Wasden** of the **Uxbridge** office, rents were static for studios through to three bed properties, with rents decreasing for four/five bed detached houses during Q4 2018. Tenant demand was static across the board. Rents are expected to remain static over the next quarter with tenant demand falling. The Uxbridge office is currently experiencing a shortage of all types of property.

South East rental market

South East



Region	Average latest quarter rent Q4 2018	Average rent in previous year's quarter Q4 2017	% difference Q4 2018 vs Q4 2017	Average annual rent for previous year 2017	Latest quarter vs previous year's average	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
South East	£1,061	£1,032	2.86%	£1,030	3.07%	2017Q3	£1,047	2009Q2	£768	2008Q2	£819	10	2.63%

Rents in the South East have increased consistently over the last decade, rising at 2.63% each year, on average. This is in line with general cost of living rises, which over the same time period were 2.7%.

Currently in the region, rents are rising at just over this amount, with average rents of just over £1,000 per month.

Versus the same quarter in 2017, this is around a £30 a month increase each month.

Buckinghamshire

County Office	Average latest quarter rent Q4 2018	Average rent in previous year's quarter Q4 2017	% difference Q4 2018 vs Q4 2017	Average annual rent for previous year 2017	Latest quarter vs previous year's average	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
Buckinghamshire	£838	£899	-6.78%	£ 901	-6.93%	2017Q3	£917	2010Q1	£609	2008Q2	£684	10	2.06%
Milton Keynes	£838	£899	-6.78%	£ 901	-6.93%	2017Q3	£917	2010Q1	£609	2008Q2	£684	10	2.06%

Individual office comments:

According to **Abbie Stock** of the **Milton Keynes** office, there were static rents for one bed flats, small rental decreases for two, three and five bed properties and higher falls for four bed detached houses during Q4 2018. Tenant demand also fell back for houses but increased for flats. Rents are likely to remain static over the next quarter with increasing demand on all properties except room rents which may decrease.

East Sussex

County Office	Average latest quarter rent Q4 2018	Average rent in previous year's quarter Q4 2017	% difference Q4 2018 vs Q4 2017	Average annual rent for previous year 2017	Latest quarter vs previous year's average	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
East Sussex	£1,340	£1,275	5.04%	£ 1,261	6.22%	2018Q2	£1,330	2013Q3	£921	2012Q1	£928	6	6.31%
Hove	£1,340	£1,275	5.04%	£ 1,261	6.22%	2017Q2	£1,287	2013Q3	£921	2012Q1	£928	6	6.31%

Individual office comments:

According to **Wai Lam** of the **Brighton and Hove** office, during Q4 2018 rents were static across the board with demand also static for houses but increased for flats/HMOs. He anticipates rents to remain stable over the next quarter with demand increasing.

Essex

County Office	Average latest quarter rent Q4 2018	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
Essex	£919	2018Q2	£923	2014Q1	£690	2008Q2	£766	10	1.84%
Colchester	£863	2017Q4	£774	2014Q1	£591	2008Q2	£709	10	1.98%
Harlow	£975	2017Q3	£1,055	2010Q3	£742	2008Q2	£823	10	1.71%

Individual office comments:

During Q4 2018, **Paul Harten** of Belvoir **Harlow** recorded static rents for studio flats, small decreases for one bed flats with larger decreases on two to four bed properties. Tenant demand was static for flats and fell for houses. Both rents and demand are expected to decrease over the next quarter.

Hampshire

County Office	Average latest quarter rent Q4 2018	Average rent in previous year's quarter Q4 2017	% difference Q4 2018 vs Q4 2017	Average annual rent for previous year 2017	Latest quarter vs previous year's average	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
Hampshire	£908	£906	0.16%	£ 925	-1.87%	2017Q3	£985	2010Q2	£664	2008Q2	£802	10	1.25%
Andover	£929	£941	-1.32%	£ 951	-2.35%	2017Q3	£997	2012Q2	£629	2008Q2	£851	10	0.88%
Southampton	£925	£944	-1.98%	£ 968	-4.45%	2017Q3	£1,014	2015Q4	£726	2014Q2	£744	4	5.59%
Southsea	£819	£825	-0.77%	£ 819	0.02%	2015Q3	£1,118	2009Q4	£664	2008Q2	£753	10	0.84%
Basingstoke	£958	£915	4.74%	£ 962	-0.39%	2017Q3	£1,107	2011Q1	£804	2011Q1	£804	7	2.54%

Individual office comments:

According to **Samantha Bateman** of the **Portsmouth** office, Q4 2018 revealed static rents for studios and four/five bed houses, and due to high demand, small rental increases for one, two and three bed properties. Tenant demand remained unchanged for all properties. Rents and demand are expected to increase over the next quarter. They are currently experiencing a shortage of three, four and five bed houses due to the city being made up of smaller terraced properties and block of flats.

Andrew Lowery of the **Basingstoke** office confirmed static rents and tenant demand for all properties during Q4 2018, however, rents and demand are expected to rise in the future.

Although the **Tadley** office is too new to be included in the rental index, **Robert Forsyth** has confirmed static rents for studios and two bed properties with small increases on one bed flats and three bed semis/terraced for Q4 2018. Tenant demand remained static. It is anticipated that rents will increase across the board due to the tenant fee ban, however, demand is likely to decrease in Q1 2019.

The **Aldershot** office of Belvoir is also too new to be included in the chart above, however **Raewyn Greer** has confirmed static rents across the board for Q4 2018 with increased demand for flats and houses but falling for HMOs. Looking ahead, all rents are likely to remain static with demand falling.

Kent

County Office	Average latest quarter rent Q4 2018	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
Kent	£1,060	2018Q1	£1,125	2009Q4	£751	2008Q2	£856	10	2.16%
Margate	£793	2016Q1	£797	2017Q2	£658	2014Q3	£726	4	2.23%
Rochester Lettings	£1,115	2016Q3	£1,006	2010Q1	£584	2008Q2	£742	10	4.16%
Sidcup	£1,082	2015Q2	£1,182	2009Q2	£803	2008Q2	£927	10	1.56%
Tunbridge Wells	£1,163	2017Q4	£1,555	2010Q1	£816	2008Q2	£910	10	2.48%

Individual office comments:

For Q4 2018, **Peter Huane** of Belvoir **Rochester and Swale** confirmed static rents on flats and smaller houses, with rents falling for three and four bed detached. Tenant demand remained unchanged. Rents are likely remain stable over the next quarter with demand increasing for flats but static for houses. There is a current shortage of one, two and three bed properties.

According to **Natalie Boardman** of Belvoir **Tunbridge Wells**, one, three, four and five bed properties attracted higher rents during Q4 2018, with rents decreasing on all two bed properties due to oversupply. Tenant demand declined during this quarter. Rents are expected to remain static during Q1 2019, with demand falling for flats but increasing for houses due to a slow housing market which is putting families into rental properties in the short term.

Even though the **Thanet** office is too new to be included in the rental index, **Hugh Horton** has reported static rents and demand across the board for Q4 2018 and doesn't expect this to change over the next quarter. Thanet is currently lacking every type and size of property.

West Sussex

County Office	Average latest quarter rent Q4 2018	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
West Sussex	£1,226	2016Q3	£1,278	2017Q2	£994	2014Q1	£1,160	4	1.38%
Haywards Heath	£1,226	2016Q3	£1,278	2017Q2	£994	2014Q1	£1,160	4	1.38%

Individual office comments:

According to **Holly Kelley** of Belvoir **Haywards Heath and Burgess Hill**, rents remained static for all flats, and three to five bed detached houses, with small falls for three bed semis/terraced properties during Q4 2018. Tenant demand remained static across the board. Rents are expected to increase once the tenant fee ban comes into force. Over the next quarter, demand is likely to stay stable for flats, decrease for houses and increase for room rents as people will be looking for cheaper options, so may downsize or look for shared accommodation.

Bedfordshire

County Office	Average latest quarter rent Q4 2018	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
Bedfordshire	£929	2017Q2	£943	2009Q4	£587	2008Q2	£693	10	2.98%
Bedford	£768	2016Q4	£896	2012Q4	£534	2008Q2	£693	10	1.03%
Dunstable	£977	2017Q2	£1,028	2017Q4	£817	2013Q3	£933	5	0.93%
Luton	£899	2017Q1	£939	2014Q2	£669	2011Q1	£706	7	3.52%

Berkshire

County Office	Average latest quarter rent Q4 2018	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
Berkshire	£1,456	2017Q1	£1,404	2013Q2	£1,047	2013Q2	£1,047	5	6.82%
Maidenhead	£1,807	2017Q1	£1,601	2013Q2	£1,047	2013Q2	£1,047	5	11.53%
Newbury	£1,106	2015Q4	£1,301	2017Q2	£1,080	2015Q2	£1,174	3	-1.97%

Hertfordshire

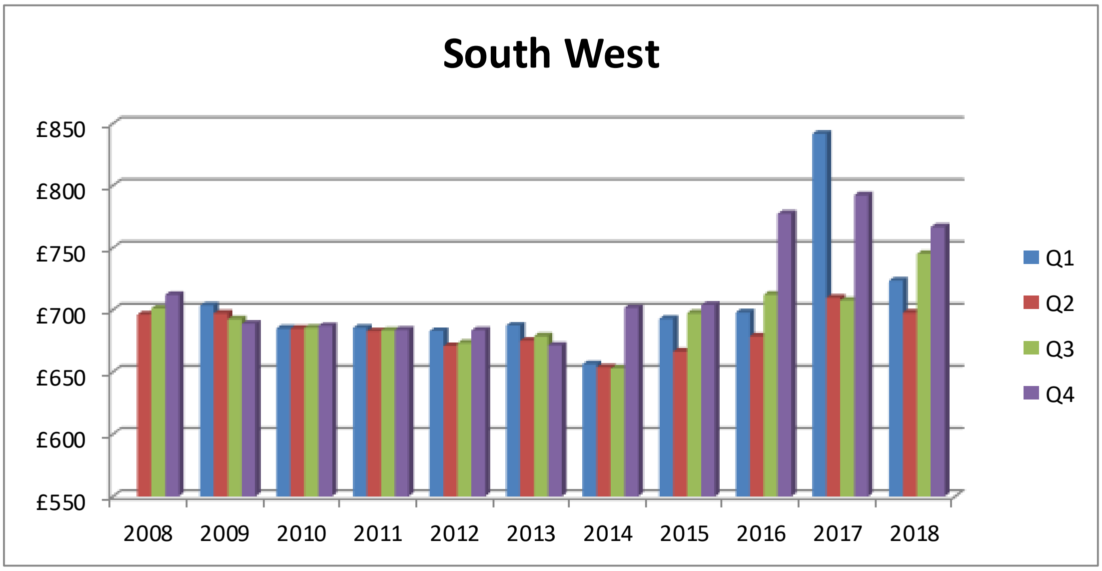
County Office	Average latest quarter rent Q4 2018	Average rent in previous year's quarter Q4 2017	% difference Q4 2018 vs Q4 2017	Average annual rent for previous year 2017	Latest quarter vs previous year's average	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
Hertfordshire	£974	£939	3.70%	£ 970	0.38%	2017Q3	£1,012	2009Q1	£808	2008Q2	£986	10	-0.12%
Bishop's Stortford	£906	£852	6.41%	£ 939	-3.49%	2017Q3	£1,068	2009Q1	£637	2008Q2	£988	10	-0.86%
Hemel Hempstead	£749	£745	0.46%	£ 751	-0.30%	2016Q1	£979	2017Q2	£722	2016Q1	£979	2	-12.54%
Hitchin	£984	£985	-0.08%	£ 996	-1.20%	2016Q2	£1,112	2011Q1	£784	2011Q1	£784	7	3.30%
Watford	£1,257	£1,175	6.95%	£ 1,195	5.17%	2017Q2	£1,247	2010Q1	£932	2008Q2	£984	10	2.48%

Surrey

County Office	Average latest quarter rent Q4 2018	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
Surrey	£1,323	2010Q4	£1,665	2009Q1	£750	2008Q2	£784	10	5.37%
Camberley Lettings	£905	2010Q2	£1,516	2009Q1	£750	2008Q2	£784	10	1.45%
Guildford	£1,741	2010Q4	£1,929	2013Q3	£1,277	2010Q2	£1,525	8	1.67%

South West rental market

South West



Region	Average latest quarter rent Q4 2018	Average rent in previous year's quarter Q4 2017	% difference Q4 2018 vs Q4 2017	Average annual rent for previous year 2017	Latest quarter vs previous year's average	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
South West	£767	£792	-3.22%	£763	0.55%	2017Q1	£842	2014Q3	£653	2008Q2	£696	10	0.97%

Rents in the South West fell 2008 through to 2010 and since then were stable for the next four years, starting to rise again as the economy started to recover from the recession and although some of the rises have been erratic, overall, rents over the last 10 years have increased annually by UNDER 1%, way below average price rises via inflation measures of 2.7%.

Devon

County Office	Average latest quarter rent Q4 2018	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
Devon	£584	2017Q1	£868	2018Q2	£510	2008Q2	£660	10	-1.22%
Plymouth	£584	2017Q1	£868	2017Q2	£576	2008Q2	£660	10	-1.22%

Individual office comments:

For the **Plymouth and Saltash** offices, **Kerry Pike** confirmed that during Q4 2018 there were static rents for two bed flats, decreases for studio flats and small increases for three bed houses due to more demand for this size of property. Tenant demand increased for houses and decreased for flats. Rents and demand are expected to increase across the board due to uncertainty in the housing market so people may rent rather than buy.

Dorset

County Office	Average latest quarter rent Q4 2018	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
Dorset	£1,014	2016Q4	£1,187	2014Q3	£653	2008Q2	£753	10	3.02%
Castle Lane West, Bournemouth	£1,059	2016Q4	£1,098	2017Q3	£692	2016Q4	£1,098	2	-1.80%
Christchurch	£968	2017Q1	£1,202	2014Q3	£653	2008Q2	£753	10	2.55%

Individual office comments:

Jeremy Clarke of Belvoir **Christchurch** has reported that due to a lack of supply, there were small rental increases for studio flats and larger increases for all other properties during Q4 2018. Tenant demand however, remained static. Rents are expected to rise in the future due to the lack of supply, coupled with remaining landlords incurring additional costs because of the tenant fee ban and taxation. Demand is also set to rise due to landlords selling up and leaving the PRS. The Christchurch office is currently experiencing a shortage of studios/one bed flats, and three/four bed houses mainly due to landlords not investing and tenants staying put.

Gloucestershire

County Office	Average latest quarter rent Q4 2018	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
Gloucestershire	£732	2017Q4	£797	2018Q2	£677	2008Q2	£753	10	-0.28%
Cheltenham Lettings	£768	2017Q4	£1,008	2010Q2	£662	2008Q2	£668	10	1.40%
Gloucester	£696	2008Q2	£837	2017Q3	£555	2008Q2	£837	10	-1.83%

Individual office comments:

According to **Neil West** of Belvoir **Cheltenham**, both rental levels and tenant demand remained static across the board during Q4 2018 and expects this trend to continue over the next quarter. Neil also confirmed a shortage of all property types and sizes.

Anthony Stick of Belvoir **Gloucester** has confirmed static rents for flats and houses during Q4 2018 with tenant demand falling for all properties. Looking ahead, both rents and demand are likely to increase.

Wiltshire

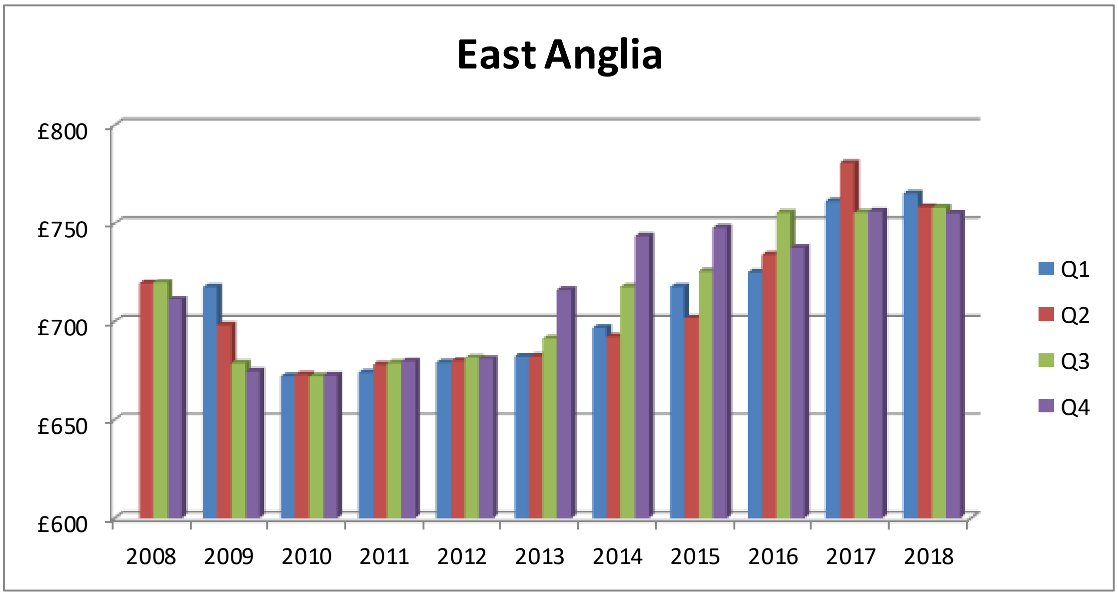
County Office	Average latest quarter rent Q4 2018	Average rent in previous year's quarter Q4 2017	% difference Q4 2018 vs Q4 2017	Average annual rent for previous year 2017	Latest quarter vs previous year's average	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
Wiltshire	£717	£727	-1.41%	£ 714	0.39%	2017Q1	£758	2010Q1	£551	2008Q2	£564	10	2.42%
Devizes	£762	£779	-2.22%	£ 750	1.58%	2017Q1	£837	2012Q2	£588	2012Q1	£634	6	3.11%
Swindon	£671	£674	-0.48%	£ 677	-0.92%	2017Q2	£704	2010Q1	£551	2008Q2	£564	10	1.76%

Individual office comments:

During Q4 2018, **David Devlin** of Belvoir **Devizes** experienced static rents on one to four bed properties with a noticeable plateauing of the previous steady increases in rents. Tenant demand decreased during the quarter. Rents are expected to remain static for Q1 2019 with demand decreasing.

East Anglia rental market

East Anglia



Region	Average latest quarter rent Q4 2018	Average rent in previous year's quarter Q4 2017	% difference Q4 2018 vs Q4 2017	Average annual rent for previous year 2017	Latest quarter vs previous year's average	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
East Anglia	£755	£756	-0.14%	£763	-1.11%	2017Q2	£781	2010Q3	£672	2008Q2	£719	10	0.49%

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

Since this time small rises were seen up to 2014/15 when the economy started to recover – particularly in the hotspot of Cambridge.

Over time though, rents have risen in this region at just under 0.5% per year, way below average inflation rates of 2.7%. Currently rents are static year on year, hovering at around £755 per month.

Suffolk

County Office	Average latest quarter rent Q4 2018	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
Suffolk	£718	2017Q1	£794	2009Q4	£516	2008Q2	£623	10	1.43%
Bury St Edmunds	£768	2017Q2	£888	2011Q3	£693	2011Q1	£696	7	1.42%
Ipswich	£668	2017Q1	£746	2009Q4	£516	2008Q2	£623	10	0.70%

Individual office comments:

According to **Lee Durrant** of the **Ipswich** office, there were small rental decreases on studios through to three bed semis/terraced properties with larger decreases on all detached houses during Q4 2018. Tenant demand remained static for houses but declined for flats. Both rents and demand are expected to decrease over the coming quarter.

Cambridgeshire

County Office	Average latest quarter rent Q4 2018	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
Cambridgeshire	£797	2014Q4	£843	2015Q2	£730	2008Q2	£804	10	-0.09%
Cambridge	£810	2013Q4	£1,100	2017Q1	£753	2008Q2	£954	10	-1.62%
Huntingdon	£901	2016Q1	£935	2014Q2	£689	2008Q2	£760	10	1.71%
Peterborough	£681	2016Q4	£737	2010Q1	£589	2008Q2	£698	10	-0.25%

Norfolk

County Office	Average latest quarter rent Q4 2018	Average rent in previous year's quarter Q4 2017	% difference Q4 2018 vs Q4 2017	Average annual rent for previous year 2017	Latest quarter vs previous year's average	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
Norfolk	£729	£695	4.82%	£ 682	6.90%	2018Q1	£716	2013Q3	£597	2008Q2	£641	10	1.29%
Kings Lynn	£651	£622	4.61%	£ 617	5.56%	2016Q3	£729	2013Q3	£569	2008Q2	£656	10	-0.08%
Watton	£807	£768	4.99%	£ 747	8.01%	2017Q4	£768	2012Q3	£621	2008Q2	£625	10	2.58%

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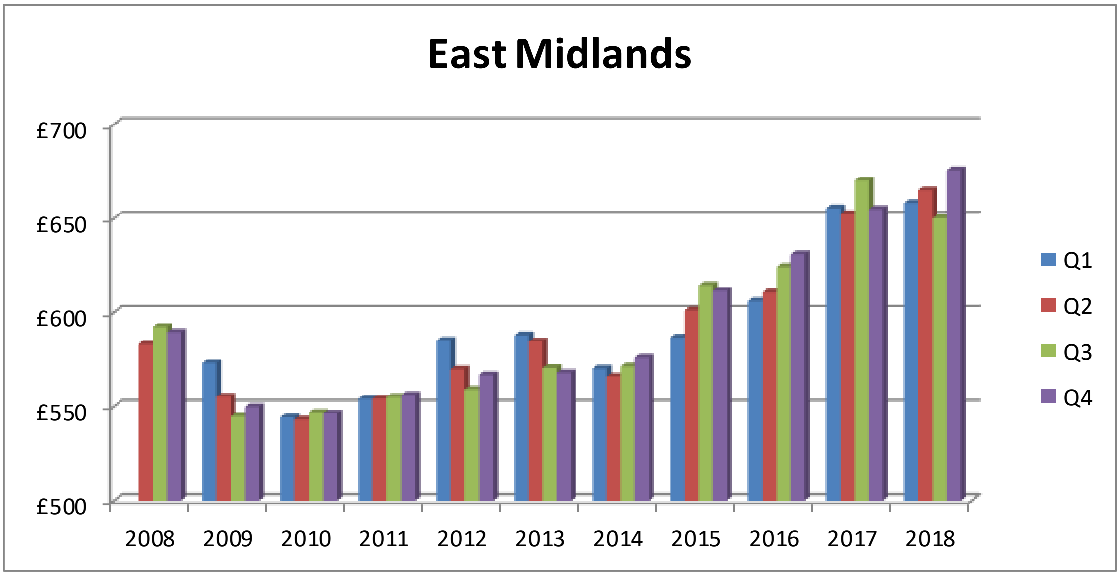
East Midlands rental market

East Midlands



Region	Average latest quarter rent Q4 2018	Average rent in previous year's quarter Q4 2017	% difference Q4 2018 vs Q4 2017	Average annual rent for previous year 2017	Latest quarter vs previous year's average	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
East Midlands	£676	£655	3.16%	£658	2.64%	2017Q3	£670	2010Q2	£543	2008Q2	£583	10	1.48%

Rents in the East Midlands were hit hard in the recession, falling from £583 per month to a low of £543 in Q2 2010.

Since this time, rents have risen consistently, but slowly and well below general inflation levels.

Latest data shows rents in the region have risen from £655 to £676 per month, this coincides with a strong rise in property prices in the region too. Over the last year, average prices in the East Midlands have grown by 4.4%. *(Source: Propertychecklists.co.uk)*

Derbyshire

County Office	Average latest quarter rent Q4 2018	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
Derbyshire	£587	2018Q1	£568	2008Q2	£496	2008Q2	£496	10	1.70%
Derby East	£594	2017Q2	£621	2014Q4	£491	2008Q2	£496	10	1.81%
Derby West	£580	2016Q3	£621	2017Q2	£479	2012Q3	£538	6	1.27%

Individual office comments:

Yusuf Majid of Belvoir **Derby West** has reported static rents across the board for Q4 2018, with tenant demand also remaining stable for flats and house, but increasing for HMOs. Looking to the next quarter, rents are likely to increase for flats and houses due to the tenant fee ban, with room rents staying static. Tenant demand is expected to remain stable for flats/houses but increase for room rents. The rental market is currently stable but there are more landlords looking to sell due to uncertainty over Government policies and the lack of returns.

Leicestershire

County Office	Average latest quarter rent Q4 2018	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
Leicestershire	£694	2017Q1	£717	2010Q2	£552	2008Q2	£640	10	0.81%
Hinckley & Nuneaton	£869	2017Q2	£744	2013Q2	£581	2012Q4	£599	6	6.39%
Leicester Central	£567	2017Q1	£803	2010Q4	£530	2008Q2	£574	10	-0.11%
Leicester North East	£667	2017Q4	£649	2011Q1	£527	2011Q1	£527	7	3.42%
Loughborough	£520	2013Q1	£626	2013Q3	£488	2008Q2	£583	10	-1.14%
Market Harborough	£728	2015Q4	£958	2013Q4	£545	2008Q2	£836	10	-1.37%
Melton Mowbray	£697	2017Q2	£930	2013Q3	£536	2008Q2	£567	10	2.09%

Individual office comments:

Charlotte Baker of the **Melton Mowbray** office confirmed static rents for studio flats, small increases for one to three bed semis/terraced properties, with larger increases for three to five bed detached houses during Q4 2018. Tenant demand rose across the board. Both rents and demand are expected to increase during Q1 2019.

Lincolnshire

County Office	Average latest quarter rent Q4 2018	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
Lincolnshire	£656	2017Q3	£651	2010Q1	£515	2008Q2	£554	10	1.71%
Boston	£660	2013Q4	£700	2010Q1	£562	2008Q2	£616	10	0.69%
Grantham	£714	2015Q4	£746	2009Q4	£470	2008Q2	£528	10	3.07%
Lincoln	£672	2017Q3	£630	2011Q2	£525	2008Q2	£545	10	2.11%
Sleaford	£579	2016Q3	£673	2010Q2	£491	2008Q2	£527	10	0.95%

Individual office comments:

Becci Munro of Belvoir **Lincoln** has confirmed static rents for two bed flats and small increases for two to four bed houses during Q4 2018.Tenant demand was static for flats but increased for houses. Rents are expected to rise over the next quarter with demand remaining static for flats but rising for houses.

Nottinghamshire

County Office	Average latest quarter rent Q4 2018	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
Nottinghamshire	£711	2017Q3	£753	2011Q1	£542	2008Q2	£564	10	2.34%
Mansfield	£547	2015Q3	£751	2014Q4	£504	2008Q2	£648	10	-1.68%
Newark	£598	2013Q3	£588	2017Q2	£527	2008Q2	£538	10	1.06%
Nottingham Central	£728	2017Q3	£641	2011Q1	£500	2008Q2	£539	10	3.05%
Nottingham South West	£941	2017Q3	£1,292	2008Q2	£547	2008Q2	£547	10	5.57%
Nottingham West	£652	2017Q3	£764	2010Q3	£527	2008Q2	£543	10	1.85%
West Bridgford	£800	2017Q4	£802	2013Q4	£495	2008Q2	£570	10	3.45%

Individual office comments:

Although the **Bingham** office is too new to be included in the chart above, **Katie Archer** has reported static rents for studio flats, small increases on one and two bed properties with larger increases on three to five bed properties during Q4 2018. Tenant demand was static for flats but increased for houses. Rents and demand are expected to increase over the next quarter.

According to **Allison Emms** of the **Newark** office, for Q4 2018 rents were static for studios and five+ bed houses, with small rental increases on all other properties. Demand was stable for flats/HMOs and rose for houses. Over the next quarter, rents are likely to increase along with demand for houses, due to family homes being in short supply, renting quickly and resulting in a higher rent. Demand for flats should remain static. Two and three bed houses are in short supply as landlords are selling.

For Q4 2018, **Natasha Lee** of Belvoir **Nottingham South West (Long Eaton)** reported small rental increases on studios through to two bed properties, with larger increases on three to five bed houses. Tenant demand also increased. It is anticipated that both rents and demand will increase further over the next quarter.

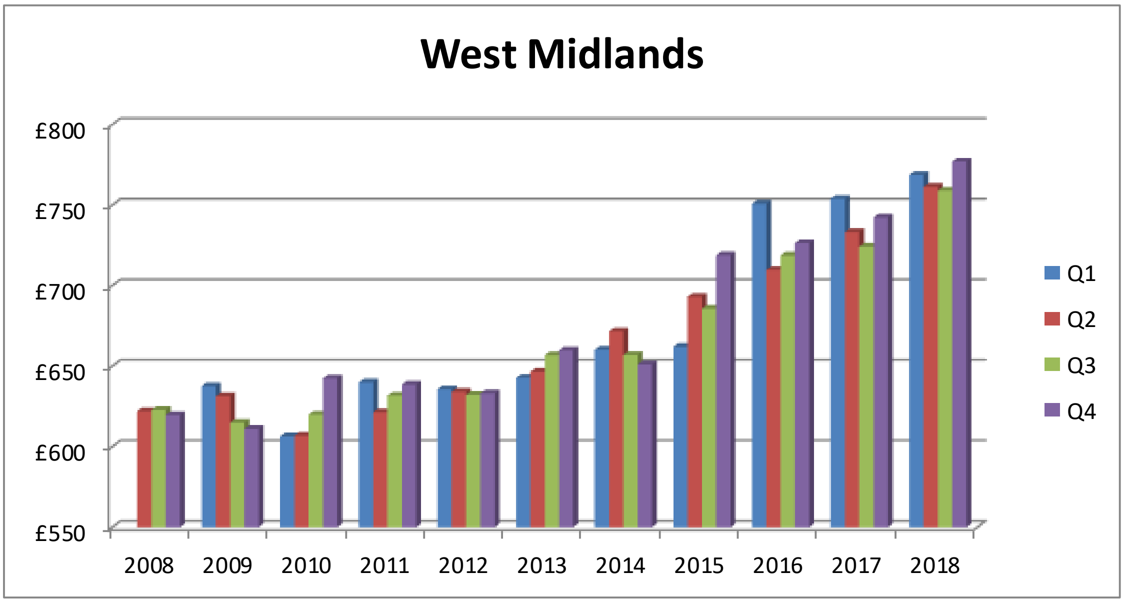
Lloyd Rumbold of Belvoir **Nottingham West & Central** reported increased rents across the board citing selective licensing as the main cause. Tenant demand however, remained static during Q4 2018. Rents are expected to continue rising over the next quarter with demand levels unchanged. According to Lloyd, students are now favouring newly built and serviced accommodation.

Northamptonshire

County Office	Average latest quarter rent Q4 2018	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
Northamptonshire	£661	2016Q4	£718	2010Q1	£550	2008Q2	£629	10	0.50%
Corby	£647	2016Q4	£754	2017Q2	£496	2014Q3	£556	4	3.85%
Kettering	£655	2016Q1	£722	2014Q3	£514	2014Q3	£514	4	6.23%
Northampton	£711	2016Q4	£796	2010Q1	£593	2008Q2	£646	10	0.96%
Wellingborough	£632	2008Q3	£642	2010Q2	£500	2008Q2	£612	10	0.33%

West Midlands rental market

West Midlands



Region	Average latest quarter rent Q4 2018	Average rent in previous year's quarter Q4 2017	% difference Q4 2018 vs Q4 2017	Average annual rent for previous year 2017	Latest quarter vs previous year's average	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
West Midlands	£777	£742	4.68%	£739	5.23%	2017Q1	£754	2010Q1	£606	2008Q2	£622	10	2.25%

Rents perform well in the West Midlands over time. Although falls were seen during the credit crunch, they only fell by around £16 a month whereas many areas fell by double this amount.

Since 2010, rents have risen consistently and more strongly than most other regions, bar London, rising at 2.25% per year, although this is still just below inflationary rises of 2.7%.

Latest quarter 4 2018 data though shows quite a robust rise year on year at 4.68% to £777 per month, almost double normal rises.

As with the East Midlands this does appear to coincide with some of the largest property price rises across the regions of. Over the last year, average prices in the West Midlands have grown by 4.6%. *(Source: Propertychecklists.co.uk)*

Shropshire

County Office	Average latest quarter rent Q4 2018	Average rent in previous year's quarter Q4 2017	% difference Q4 2018 vs Q4 2017	Average annual rent for previous year 2017	Latest quarter vs previous year's average	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
Shropshire	£690	£684	0.87%	£ 680	1.47%	2018Q2	£742	2009Q1	£607	2008Q2	£610	10	1.24%
Shrewsbury	£764	£707	8.14%	£ 703	8.65%	2017Q1	£723	2009Q1	£607	2008Q2	£610	10	2.28%
Telford	£616	£662	-6.90%	£ 657	-6.21%	2017Q1	£667	2012Q3	£606	2011Q1	£610	7	0.14%

Individual office comments:

According to **Paul Wallace-Tarry** of Belvoir **Shrewsbury**, during Q4 2018 rents for flats, studios and three to five bed detached houses were static, with small increases on two and three bed semis/terraced houses. Tenant demand remained stable. Rents and demand are expected to increase across the board during Q1 2019.

For Q4 2018, **Simon Bell** of the **Telford** office, rents were static for one, two and three bed properties during Q4 2018, with small increases for four/five bed houses due to their scarcity. Tenant demand was static for flats but rose for houses. Simon expects rents and demand to continue upwards over the next quarter as property renting in Shropshire continues to expand.

Staffordshire

County Office	Average latest quarter rent Q4 2018	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
Staffordshire	£668	2017Q1	£708	2011Q2	£527	2008Q2	£546	10	2.04%
Burton	£524	2017Q1	£726	2015Q3	£443	2008Q2	£562	10	-0.69%
Lichfield	£897	2016Q1	£981	2014Q4	£552	2011Q2	£627	7	5.26%
Newcastle	£823	2017Q1	£1,274	2011Q2	£524	2011Q1	£524	7	6.65%
Stafford	£577	2009Q1	£692	2017Q4	£539	2008Q2	£566	10	0.19%
Stoke	£554	2013Q4	£472	2017Q1	£415	2011Q1	£441	7	3.31%
Stone	£633	2017Q1	£576	2010Q1	£509	2008Q2	£512	10	2.15%

Individual office comments:

For Q4 2018, **Craig Johnson** of Belvoir **Newcastle-under-Lyme** reported static rents and tenant demand across the board and doesn't expect this to change over the next quarter.

Adrian Walton of the **Stafford and Stone** office has confirmed that during Q4 2018 rents were static for studios, one bed flats, three and four bed detached properties, small increases for two and three bed houses and rents decreasing for two bed flats and five bed houses. Demand was static for flats but increased for houses. For Q1 2019, rents are expected to remain static for all properties with demand for flats and room rents staying static but increasing for houses.

Warwickshire

County Office	Average latest quarter rent Q4 2018	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
Warwickshire	£1,068	2017Q3	£1,030	2010Q1	£654	2008Q2	£695	10	4.39%
Leamington Spa	£1,646	2017Q3	£1,638	2012Q1	£877	2011Q1	£900	7	9.01%
Rugby	£714	2015Q4	£935	2010Q1	£500	2008Q2	£565	10	2.37%
Stratford	£1,119	2013Q3	£1,656	2011Q1	£815	2008Q2	£871	10	2.53%

Individual office comments:

John Warburton of the **Leamington Spa** office has confirmed that due to supply and demand, during Q4 2018, there were small rental increases for studio flats with larger increases attributed to all other property types and sizes. Tenant demand also increased. Rents are also likely to continue increasing over the next quarter due to the ban on tenant fees. Demand is also likely to continue upwards.

According to **Rosie Callaway** of the **Rugby** office, for Q4 2018 rents and demand for houses were static, with demand falling for flats. Rent and demand levels are expected to remain stable over the next quarter.

West Midlands

County Office	Average latest quarter rent Q4 2018	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
West Midlands	£866	2018Q2	£852	2010Q1	£666	2008Q2	£689	10	2.32%
Jewellery Quarter	£931	2017Q1	£1,002	2010Q1	£638	2008Q2	£664	10	3.44%
Sutton Coldfield	£801	2017Q2	£909	2010Q1	£693	2008Q2	£715	10	1.15%

Individual office comments:

According to **Justin Whiteley** of the Sutton Coldfield office, during Q4 2018 there were small rental increases for studios through to two bed houses, with higher increases for three to five bed houses. Tenant demand was static across the board. Over the next quarter, rents are expected to stabilise with demand increasing for all properties. Justin also reported a shortage of all property types/sizes.

Worcestershire

County Office	Average latest quarter rent Q4 2018	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
Worcestershire	£750	2016Q1	£1,011	2010Q1	£580	2008Q2	£582	10	2.56%
Evesham	£836	2016Q1	£1,319	2013Q2	£737	2013Q2	£737	5	2.54%
Worcester	£663	2017Q3	£746	2010Q1	£580	2008Q2	£582	10	1.32%

Individual office comments:

For Q4 2018, **Steve Slawson** of the **Worcester** office recorded static rents and demand for all properties, with rents unlikely to increase during Q1 2019 but demand rising.

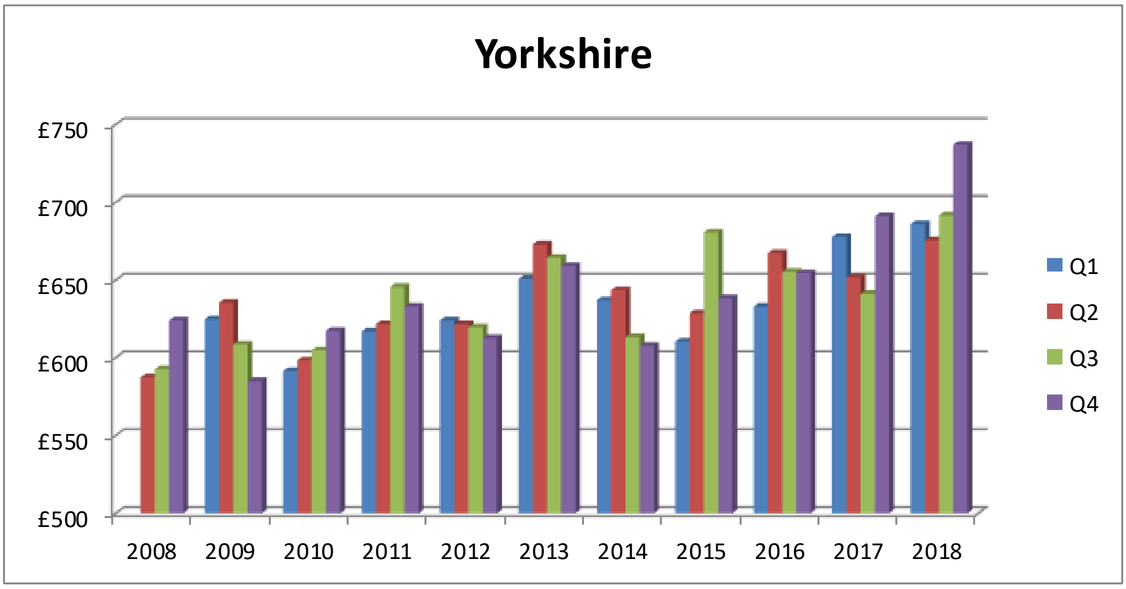
Melanie Carter of Belvoir **Evesham** has reported static rents and falling demand across the board during Q4 2018 and expects both rents and demand to remain stable over the next quarter.

Herefordshire

County Office	Average latest quarter rent Q4 2018	Average rent in previous year's quarter Q4 2017	% difference Q4 2018 vs Q4 2017	Average annual rent for previous year 2017	Latest quarter vs previous year's average	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
Herefordshire	£610	£607	0.59%	£ 626	-2.58%	2016Q3	£662	2013Q1	£516	2011Q1	£578	7	0.78%
Hereford	£610	£607	0.59%	£ 626	-2.58%	2016Q3	£662	2013Q1	£516	2011Q1	£578	7	0.78%

Yorkshire rental market

Yorkshire



Region	Average latest quarter rent Q4 2018	Average rent in previous year's quarter Q4 2017	% difference Q4 2018 vs Q4 2017	Average annual rent for previous year 2017	Latest quarter vs previous year's average	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
Yorkshire	£737	£691	6.64%	£665	10.76%	2017Q4	£691	2009Q4	£585	2008Q2	£587	10	2.30%

Rents in Yorkshire can be quite erratic but this tends to be due to individual variances at office level which contribute to the 'overall average'.

Looking at the data over time, rents took a bit of a hit during the credit crunch, but recovered quickly. Overtime, tenants 'on average' will have seen a 2.3% annual increase, just below inflation levels.

Currently average rents are £737 per month, showing a rise year on year.

North Yorkshire

County Office	Average latest quarter rent Q4 2018	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
North Yorkshire	£814	2009Q2	£748	2008Q2	£510	2008Q2	£510	10	4.79%
Skipton	£643	2017Q4	£757	2008Q2	£510	2008Q2	£510	10	2.34%
Thirsk	£850	2017Q4	£582	2016Q1	£474	2013Q4	£569	5	8.36%
York	£950	2016Q2	£835	2017Q1	£680	2016Q1	£815	2	7.96%

Individual office comments:

Daniel Johnson of Belvoir **Skipton** recorded static rents and tenant demand for all properties during Q4 2018. However, rents are likely to increase in the future due to the introduction of the tenant fee ban with demand remaining stable.

South Yorkshire

County Office	Average latest quarter rent Q4 2018	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
South Yorkshire	£700	2017Q1	£795	2010Q2	£582	2008Q2	£613	10	1.34%
Doncaster	£611	2011Q3	£674	2017Q3	£495	2008Q2	£584	10	0.46%
Harrogate	£832	2017Q1	£949	2009Q2	£701	2008Q2	£715	10	1.53%
Sheffield	£657	2017Q1	£849	2010Q2	£538	2008Q2	£542	10	1.95%

Individual office comments:

Chris Duffy of Belvoir **Doncaster** has confirmed static rents for studio flats during Q4 2018, with small increases for all other properties. Tenant demand remained static for flats and houses. The expectation is increased rents due to landlords’ costs increasing now and in the future. However, tenant demand is likely to remain stable. There is a shortage of most types of property with properties is good condition letting very quickly.

For Q4 2018, **Barrie Smith** of Belvoir **Harrogate** has reported static rents and tenant demand across the board with rents likely to remain static during Q1 2019, however, tenant demand is expected to increase. They are currently experiencing a shortage of two to five bed houses.

West Yorkshire

County Office	Average latest quarter rent Q4 2018	Average rent in previous year's quarter Q4 2017	% difference Q4 2018 vs Q4 2017	Average annual rent for previous year 2017	Latest quarter vs previous year's average	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
West Yorkshire	£554	£571	-2.88%	£ 562	-1.35%	2015Q3	£817	2016Q4	£466	2013Q1	£532	5	0.83%
Leeds South	£554	£571	-2.88%	£ 562	-1.35%	2015Q3	£817	2016Q4	£466	2013Q1	£532	5	0.83%

Individual office comments:

Due to **Leeds North West** being one of the newer Belvoir offices, it does not appear in the chart above. **Glenn Broadwell** has confirmed however that during Q4 2018 rents were static for studio flats, with small increases for one and two bed properties. There were no lets of three to five bed properties in this quarter. Tenant demand was static for all properties. Looking forward, rents are expected to increase for flats and houses, with demand remaining static. Glenn also confirmed stock shortages of three to five bed houses.

North East rental market

North East

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

Tyne and Wear

County Office	Average latest quarter rent Q4 2018	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
Tyne and Wear	£676	2012Q1	£723	2013Q1	£504	2008Q2	£560	10	1.90%
Newcastle Upon	£817	2012Q1	£901	2013Q1	£467	2008Q2	£556	10	3.92%
Sunderland	£535	2017Q3	£620	2017Q2	£471	2008Q2	£564	10	-0.52%

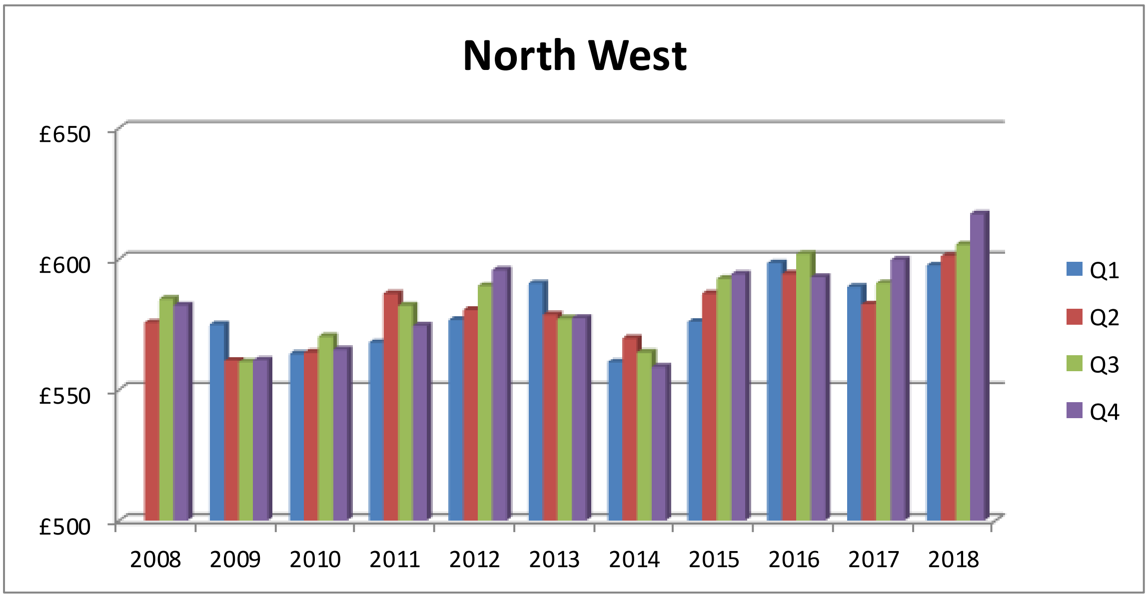
Individual office comments:

For the **Newcastle** office, **Howard King** has confirmed static rents on studios, two bed flats and three/four bed detached houses, with small increases on one bed flats, two bed houses and three bed semi/terraced properties during Q4 2018. Tenant demand remained static for houses and decreased for flats and HMOs. It is anticipated that rents will increase during Q1 2019 with demand static for flats, increasing for houses and falling for room rents.

According to **John Redden** of Belvoir **Tynedale**, during Q4 2018 rents were static for studios flats, with small increases for one to four bed properties, with the increases being slightly larger for the three/four bed properties due to stock shortages. Tenant demand remained static for flats but increased for houses as people are wary of interest rate rises if they buy and Brexit is having an effect. Over the next quarter, rents are expected to steadily increase mainly due to landlords seeing their costs increase and the tax changes being recovered. Demand is likely to remain stable for flats but increase for houses as people are reluctant to commit to large mortgages and there is also a shortage of houses. The Tynedale office is also experiencing a shortage of two, three and four bed properties mainly due to landlords selling and not reinvesting.

North West rental market

North West



Region	Average latest quarter rent Q4 2018	Average rent in previous year's quarter Q4 2017	% difference Q4 2018 vs Q4 2017	Average annual rent for previous year 2017	Latest quarter vs previous year's average	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
North West	£617	£600	2.91%	£591	4.50%	2016Q3	£602	2014Q4	£559	2008Q2	£576	10	0.69%

Rents in the North West are extremely consistent with low rises year on year and over time. During the credit crunch, rents fell from £576 per month by around £20 per month to £559 in Q4 2010.

Currently rents in the region average at £617 per month, around £17 up per year, with an unusually high inflation rate of 2.91% versus the normal rise of less than 1%.

Cheshire

County Office	Average latest quarter rent Q4 2018	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
Cheshire	£641	2008Q3	£730	2017Q1	£591	2008Q2	£686	10	-0.67%
Chester	£636	2017Q2	£748	2012Q3	£568	2011Q1	£660	7	-0.52%
Crewe	£603	2014Q2	£614	2015Q4	£450	2012Q4	£552	6	1.47%
Macclesfield Lettings	£674	2008Q3	£730	2009Q3	£605	2008Q2	£697	10	-0.34%
Northwich	£709	2009Q1	£792	2017Q2	£587	2008Q2	£674	10	0.50%
Warrington	£584	2016Q3	£598	2017Q3	£547	2011Q1	£561	7	0.58%

Individual office comments:

Gordon Rogers of the **Chester** office recorded unchanged rents on one and two bed properties and three bed semis/terraced houses, with tenant demand falling during Q4 2018. Rents and demand are expected to remain unchanged for flats/room rents over the next quarter but increasing for houses.

Cumbria

Individual office comments:

According to **Darren Turnbull** of the **Carlisle and Cumbria** office, both rents and demand for flats/houses were static, with demand falling for HMOs during Q4 2018. Flats and room rents are both expected to decrease over the next quarter with house rents remaining stable. Tenant demand is likely to be stable for flats, increase for houses and decrease for room rents.

Lancashire

County Office	Average latest quarter rent Q4 2018	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
Lancashire	£532	2018Q2	£549	2017Q2	£480	2008Q2	£511	10	0.41%
Bolton	£640	2017Q1	£630	2017Q2	£510	2008Q2	£532	10	1.86%
Burnley	£443	2010Q3	£499	2017Q3	£435	2008Q2	£467	10	-0.53%
Wigan	£514	2012Q1	£539	2017Q2	£488	2008Q2	£538	10	-0.46%

Individual office comments:

According to **Michael Green** of the **Burnley** office, rents were static across the board with tenant demand falling for all properties during Q4 2018. Rents and demand are expected to remain unchanged over the next quarter.

For Q4 2018, **Mike Stuttard** of Belvoir **Bolton** recorded static rents on studios and two bed houses, small increases on flats and three bed houses, with larger increases on four bed properties. Tenant demand remained static during this quarter. Looking forward, rents and demand are expected to increase across the board.

Merseyside

County Office	Average latest quarter rent Q4 2018	Average rent in previous year's quarter Q4 2017	% difference Q4 2018 vs Q4 2017	Average annual rent for previous year 2017	Latest quarter vs previous year's average	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
Merseyside	£584	£577	1.16%	£ 570	2.32%	2012Q3	£604	2009Q4	£540	2008Q2	£577	10	0.12%
Liverpool	£655	£692	-5.36%	£ 665	-1.45%	2013Q1	£905	2016Q4	£576	2011Q1	£852	7	-3.68%
Liverpool (Prescot)	£540	£557	-3.03%	£ 553	-2.41%	2008Q2	£605	2011Q1	£520	2008Q2	£605	10	-1.13%
Liverpool South	£727	£696	4.47%	£ 693	4.88%	2017Q3	£716	2013Q4	£526	2008Q2	£617	10	1.65%
St Helens	£513	£476	7.77%	£ 484	6.08%	2015Q2	£642	2017Q3	£470	2012Q1	£527	6	-0.45%
West Derby	£511	£519	-1.43%	£ 514	-0.55%	2008Q2	£556	2014Q4	£481	2008Q2	£556	10	-0.83%
Wirral	£556	£522	6.38%	£ 514	8.16%	2017Q1	£546	2017Q3	£477	2008Q2	£528	10	0.51%

Individual office comments:

Ron Wilson of the **Liverpool Prescot** office reported increased rents across the board with the highest increases on two to four bed houses during Q4 2018. Tenant demand also rose during the quarter. Both rents and demand are expected to continue increasing during Q1 2019.

For Q4 2018, **Steve Molloy** of Belvoir **Wirral** has confirmed static rents for two bed properties, small increases for three to five bed houses and a small decline in studios and one bed flats. Tenant demand rose for houses but fell for flats. Flat rental levels are expected to decrease over the next quarter but increase for houses, with demand stable for flats and increasing for houses.

Greater Manchester

County Office	Average latest quarter rent Q4 2018	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
Greater Manchester	£701	2018Q1	£703	2009Q2	£531	2008Q2	£535	10	2.74%
Ashton under Lyne	£575	2016Q3	£546	2017Q2	£492	2008Q2	£535	10	0.72%
Bury	£769	2017Q4	£676	2013Q4	£549	2013Q3	£552	5	6.87%
Manchester Central	£929	2017Q1	£1,127	2013Q1	£686	2013Q1	£686	5	6.25%
Oldham	£530	2016Q3	£513	2014Q4	£472	2014Q2	£472	4	2.93%

Appendix

Belvoir Rental Index 2008 to 2018

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

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

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

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

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

Offices which have consistently traded over the last ten years

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

1. This data analyses over 140 offices from 2008 to 2018.
2. All offices which have traded via the Belvoir brand over the last ten years. This analysis looks at rents across all offices.
3. We add an office after it has traded for twelve months and provides a three month simple average.

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.

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.