Rental Index
June 2019 (Q2 19)

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Rental Index

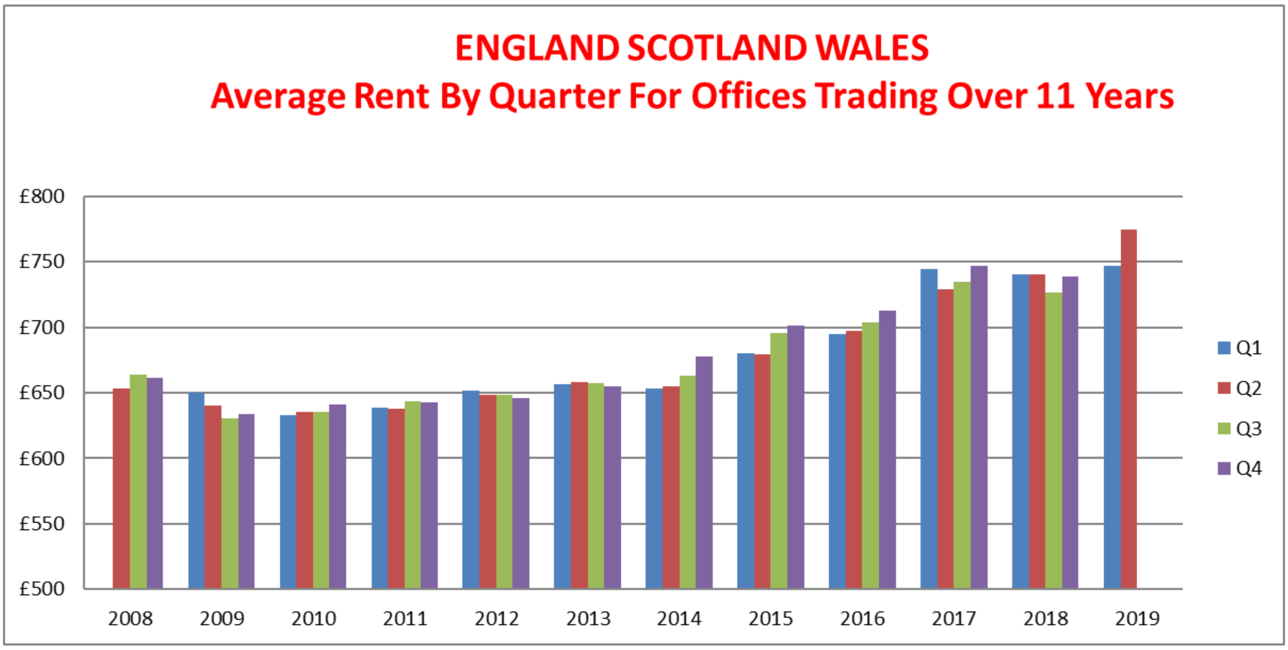
Contents

National Rental Trends

In England, Wales and Scotland, for all the offices which have been trading steadily for the last eleven years, the average rent for Q2 2019 is £774 per month, representing a year on year increase of just over 4.5% versus Q2 2018.

Comparing Q2 2019 to the 2018 annual average of £736, this would indicate overall rental increases of just over 5%.

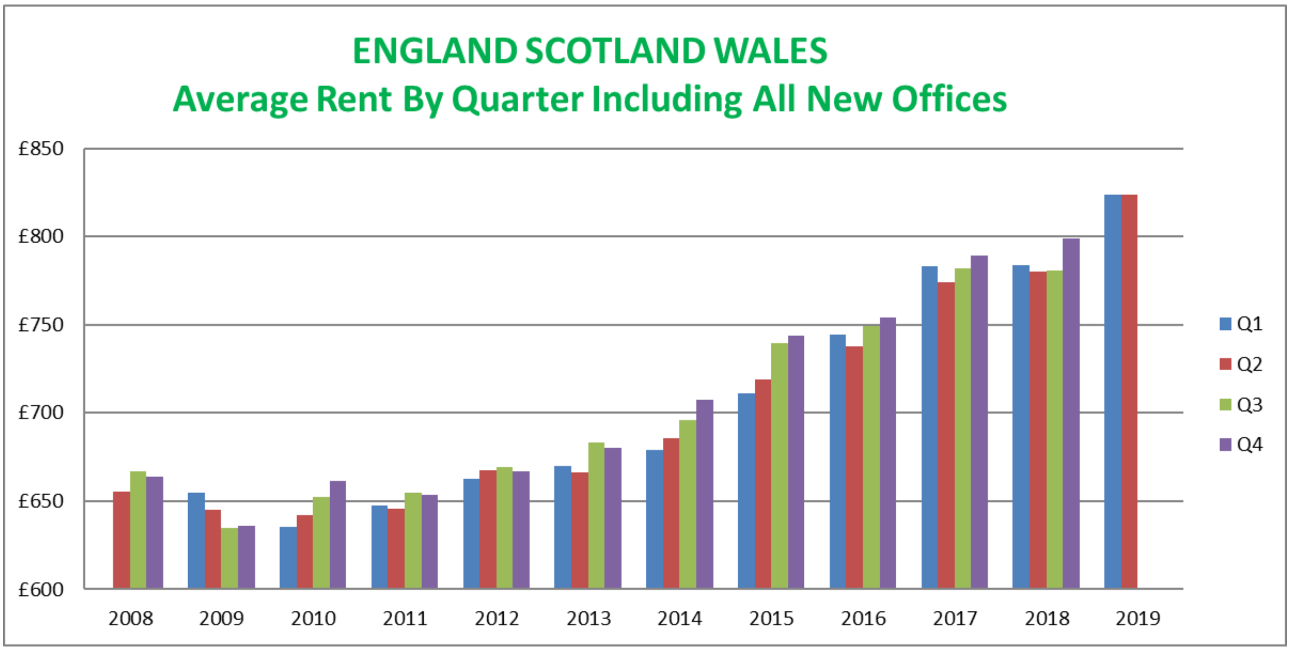
Chart showing the national rental trends for the last eleven years over consistently trading offices



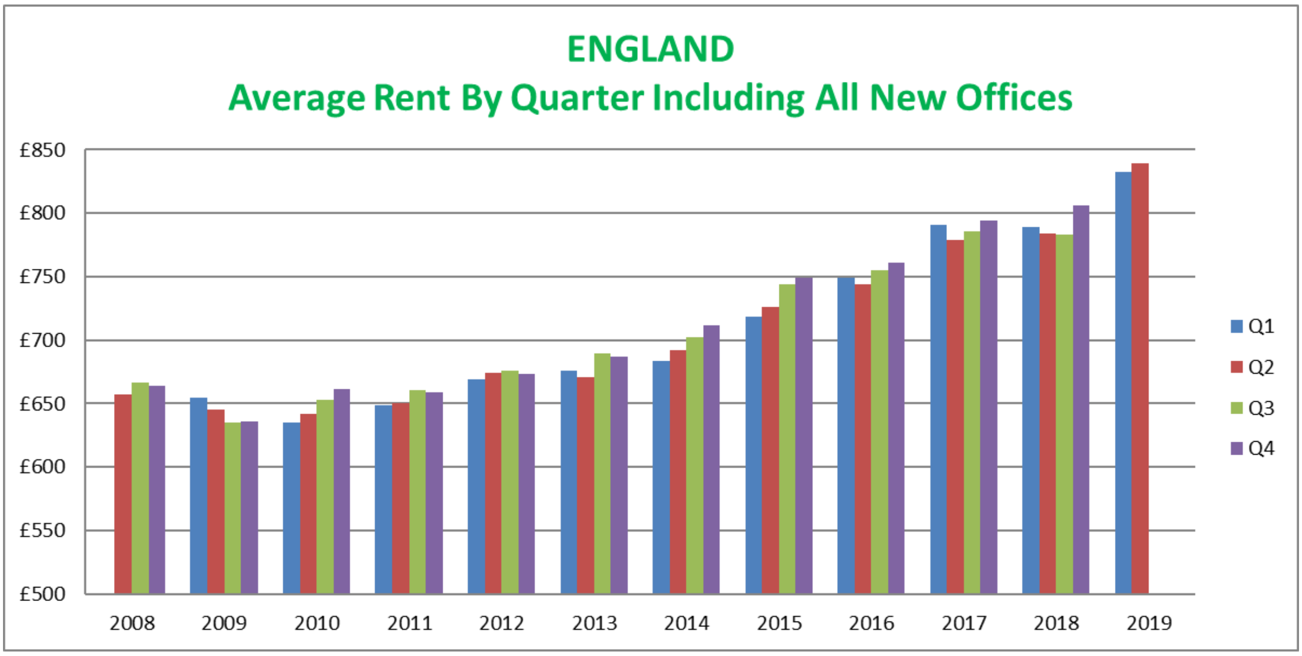
For all offices, including new ones, in England, Wales and Scotland, the average rent for Q2 2019 is £823 per month, suggesting increases of around 5.5%, year on year, compared to Q2 2018.

When comparing the average rent for Q2 2019 versus the 2018 annual average of £786, this indicates to increases of around 4.75%.

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



Summary for England



For all offices including new ones within England, the Q2 2019 average rent is £840 per month, which when compared to Q2 2018, would suggest increases of around 7%, year on year.

Comparing the Q2 2019 average to the annual average for 2018 of £791 per month, also reveals rental increases of just over 6%.

Summary for Scotland

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

Individual office comments:

Dundee

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Dundee	£400	£520	£550	£580	£650	£675	£700	£850		n/a

Nick Horan of the **Dundee** office reports most flat rents have increased but upper end two bed flats have gone up quite significantly during Q2 2019. Two, three and four bed house rents have all increased significantly. Tenant demand also increased across the board and small houses have done particularly well. Both rents and demand are expected to continue increasing over the next quarter and they have a shortage of everything but particularly two and three bed smaller houses.

Edinburgh

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Edinburgh	£800	£1,000	£1,100	£1,200	£1,300	£1,400	£1,600	£1,900	£2,200	n/a

According to **Ross Young** of the **Edinburgh** office, both rents and demand have increased across the board in all areas, and this trend is expected to continue over the next quarter. Edinburgh currently has a shortage of three, four and five bed houses to rent.

Paisley

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Paisley	£400	£500	£575	£625	£650	£800	£1,000	£1,200	£1,200	

For Q2 2019, **Denise Rhodes** confirmed increasing rents across the board with static tenant demand for flats and houses. Flat rents are expected to remain stable over the next quarter, however, tenant demand for houses and flats and house rents are likely to increase. They are currently experiencing a shortage of two, three, four and five bed houses.

Falkirk

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Falkirk	£405	£500	£500	£600	£675	£675	£675	£885	£1,300	£900

Amanda Campbell of **Falkirk** reported increased rents for all properties during Q2 2019, with demand falling for flats and houses. Rents are expected to remain stable during Q3 2019 with demand increasing across the board. Falkirk has a shortage of one through to four bed properties to rent.

Summary for Wales

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

Individual office comments:

Wrexham

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Wrexham	£425	£525	£550	£575	£600	£650	£695	£850	£1,000	£375

According to **Vaughan Schofield** of **Wrexham**, during Q2 2019 rents increased for flats and reported that the number of properties for rent in the same location at the time of marketing, heavily influences whether and in which direction the rent moves. Tenant demand was static across the board and is likely to remain stable over the next quarter.

Cardiff

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Cardiff	£550	£695	£850	£850	£895	£895	£1,000	£1,050		£375

For Q2 2019, **Robert Price** of the **Cardiff** office confirmed increased rents across the board with tenant demand staying the same, however, both rents and demand are likely to increase across the board during Q3 2019. They are experiencing a shortage of one/two bed flats and three bed houses.

Swansea

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Swansea	£550	£750	£650	£695	£695	£750	£850	£1,000	£1,400	

Ben Davies of the **Swansea** office reported static rents across the board for Q2 2019, with demand increasing for both flats and houses. Rental levels and demand are expected to increase over the next quarter, as the fee ban may lead to tenants changing properties more regularly. They are currently short of two and three bed houses to rent.

Summary for Northern Ireland

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

Individual office comments:

Newtownards

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Newtownards	£400	£450	£450-£495	£450-£550	£500-£550	£550-£625	£600+	£600+	£725+	n/a

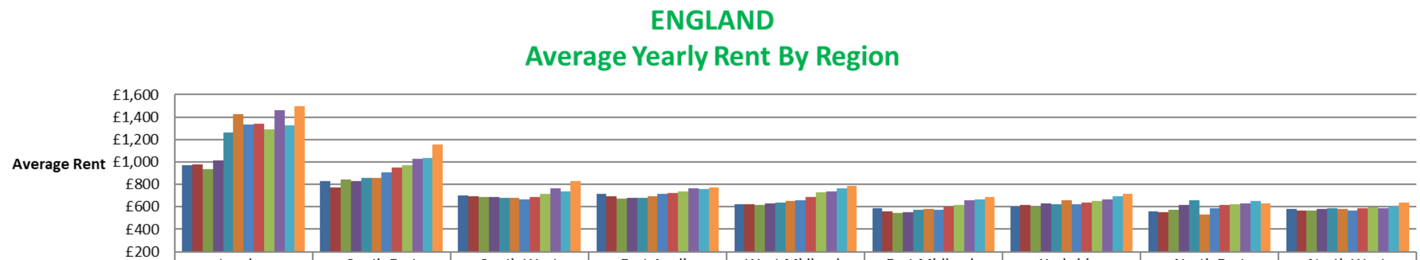
Trevor Burns of Belvoir **Newtownards** confirms increased rents for houses and flats, with demand remaining static during Q2 2019. Rents are likely to continue upwards over the next quarter, with demand remaining static albeit consistently high. The Newtonards office are experiencing a lack of supply across the board.

Belvoir Regional Rental Trends Summary

The table below shows the annual average monthly rents for all the English regions, taken from the inception of the Belvoir Index in 2008.

The latest reported statistics show monthly rents range from £629 and £638 in the North East and North West respectively, £771 in East Anglia and £783 in the West Midlands, through to £1,155 in the South East and £1,494 in London.

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

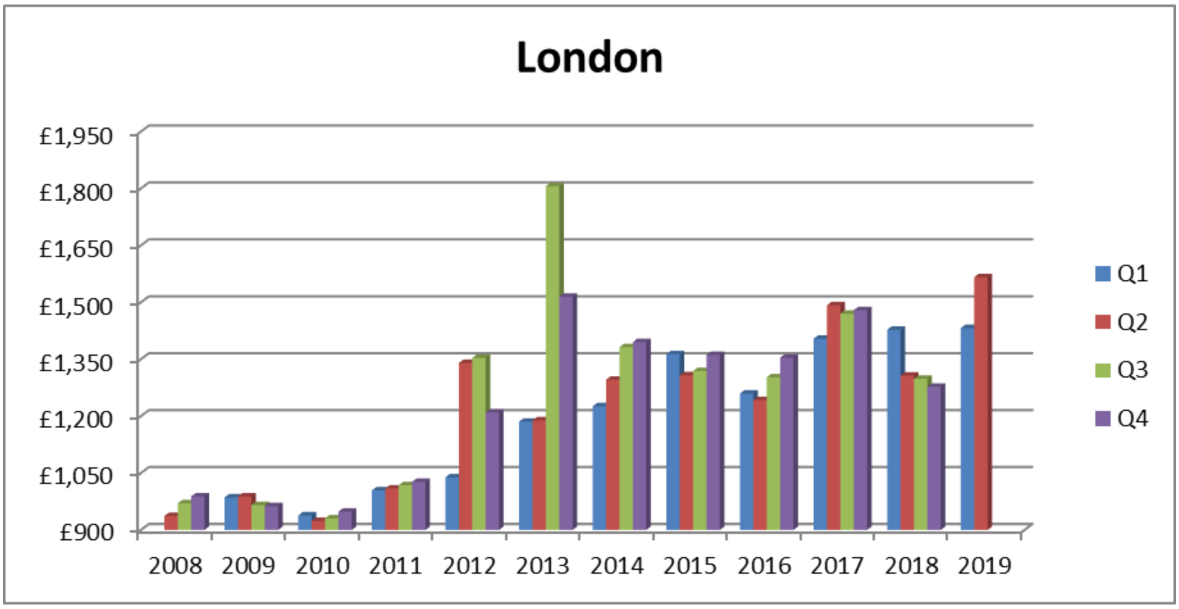


	London	South East	South West	East Anglia	West Midlands	East Midlands	Yorkshire	North East	North West
2008	£969	£826	£704	£717	£621	£589	£603	£560	£581
2009	£977	£775	£696	£692	£624	£556	£613	£552	£564
2010	£935	£841	£686	£673	£619	£545	£603	£574	£566
2011	£1,015	£832	£684	£678	£632	£555	£629	£617	£578
2012	£1,260	£857	£678	£680	£634	£570	£619	£659	£586
2013	£1,424	£857	£678	£693	£652	£578	£662	£532	£581
2014	£1,335	£906	£666	£713	£660	£571	£625	£589	£563
2015	£1,338	£952	£690	£723	£690	£603	£640	£615	£587
2016	£1,290	£969	£717	£738	£726	£618	£653	£625	£597
2017	£1,461	£1,030	£763	£763	£739	£658	£665	£631	£591
2018	£1,328	£1,036	£733	£759	£767	£662	£697	£652	£605
2019	£1,494	£1,155	£826	£771	£783	£685	£715	£629	£638

Belvoir
Regional and County
Rental Trends
Q2 2019

Greater London rental market

Greater London



The table below shows that rents in Belvoir's offices in London range from £1,267 per month in Gants Hill up to nearly £2,000 per month in Kingston upon Thames.

Anyone who just focuses on London rents year on year could accuse landlords of hiking rents in the current market, where in some areas there are severe stock shortages.

However, this would be unfair as the table below shows rents fell quite dramatically in some areas and the rises year on year are those rents recovering back to 2017 levels, although some are seeing a small increase such as Kingston upon Thames and Uxbridge.

	2017 Total	2018 Total	YoY+/-	2019 Total	YoY+/-	19 vs 17
London	**£1,461**	**£1,328**	**-9.1%**	**£1,494**	**12.5%**	**2.2%**
Enfield	£1,307	£1,138	-12.9%	£1,270	11.6%	-2.8%
Gants Hill	£1,268	£1,237	-2.4%	£1,267	2.4%	-0.1%
Kingston Upon Thames	£1,918	£1,658	-13.5%	£1,993	20.2%	3.9%
Stratford	£1,413	£1,366	-3.3%	£1,408	3.1%	-0.3%
Uxbridge	£1,401	£1,239	-11.6%	£1,484	19.8%	5.9%

Over time during the eleven years we have been tracking Belvoir London rents, on average they have been going up by around 4.8% per year. This ahead of average inflation of 3%, however, being a capital city with money wealthy individuals present, while stock shortages exist, this is inevitable.

Individual office comments:

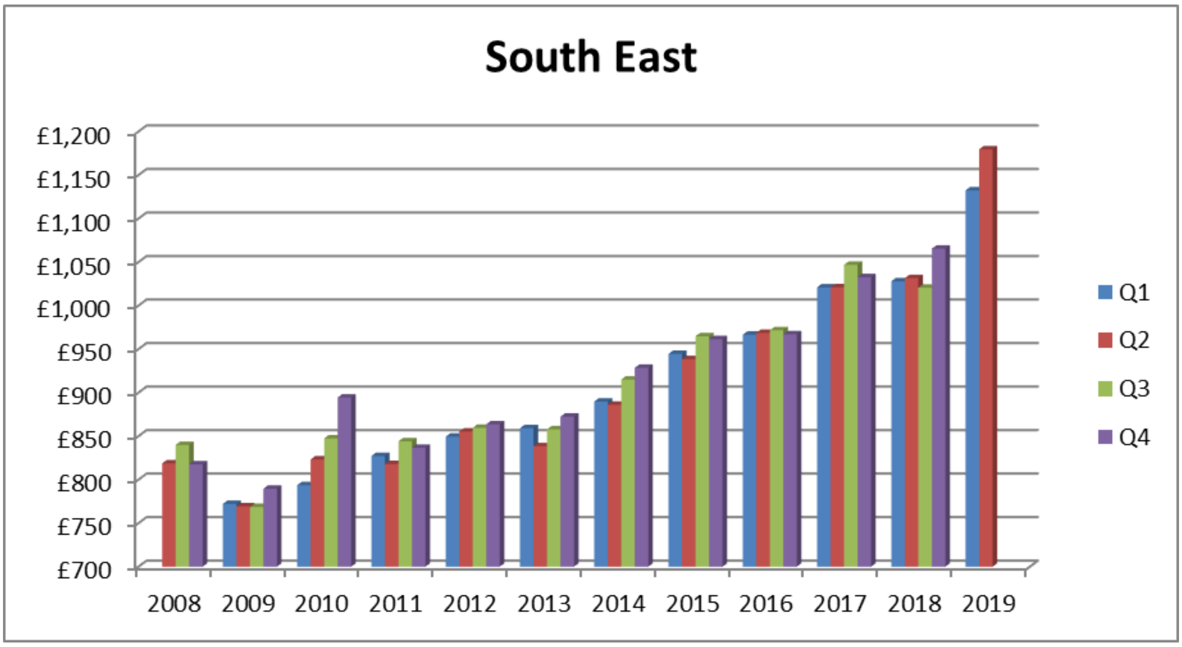
Westminster, Queen's Park, Wood Green & Wembley

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Westminster, Queen's Park, Wood Green & Wembley	£1,100	£1,300	£1,500	£1,500	£1,800	£1,800	£2,000	£2,500	£3,000	£600

Tom Wang of the **Westminster, Queen's Park, Wood Green and Wembley** offices reported static rents and demand across the board and expect rents and demand to remain at similar levels for Q3 2019. The offices are currently experiencing a shortage of one and two bed flats.

South East rental market

South East



Region	Average latest quarter rent Q2 2019	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
South East	£1,180	2017Q3	£1,047	2009Q2	£768	2008Q2	£819	11	3.37%

Over the last eleven years, rents in the South East have on the whole increased – each year on average around 3.4%, which is a little above the general cost of living rises of 2.7% over the same period.

The data above suggests rents in the region rose at a higher level during Q2 2019, averaging around £1,180 per month. However, in most cases this is predominantly down to individual variances at a local level.

Individual office comments:

Thanet

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Thanet	£550	£650	£725	£750	£825	£875	£900	£1,000	£1,300	n/a

Hugh Horton reports static rents and demand for flats but increasing for houses during Q2 2019. Both demand and rents are expected to remain stable over the next quarter across the board. Thanet are experiencing a shortage of most types and sizes of property.

Harlow

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Harlow	£750	£850	£950	£1,050	£1,200	£1,300	£1,400	£1,450		

For Q2 2019, **Paul Harten** confirmed that flat and house rents in general have decreased - not significantly, but are sticking, and taking longer to rent. Demand also fell. Both rents and demand are expected to continue falling over the next quarter.

Tunbridge Wells

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Tunbridge Wells	£700	£900		£975		£1,200		£2,200		

According to **Natalie Boardman** of the **Tunbridge Wells** office, there were slight rental increases for one bed flats but slightly down for two beds due to oversupply. House rents remained static during Q2 2019. Rental levels are expected to remain the same during Q3 2019, with demand increasing slightly as some landlords are selling, coupled with owner occupiers looking for short-term rentals. Tunbridge Wells is experiencing a shortage of all properties, particularly one and two bed properties.

Brighton

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Brighton	£950	£1,150	£1,250	£1,300	£1,400	£1,450				

Nathan Crombie of the **Brighton** office confirms they are seeing an increase in rents across the board, although minor on some property types. Tenant demand remained static during Q2 2019 for flats and houses but increased for HMOs. All rents and demand are expected to continue upwards over the next quarter.

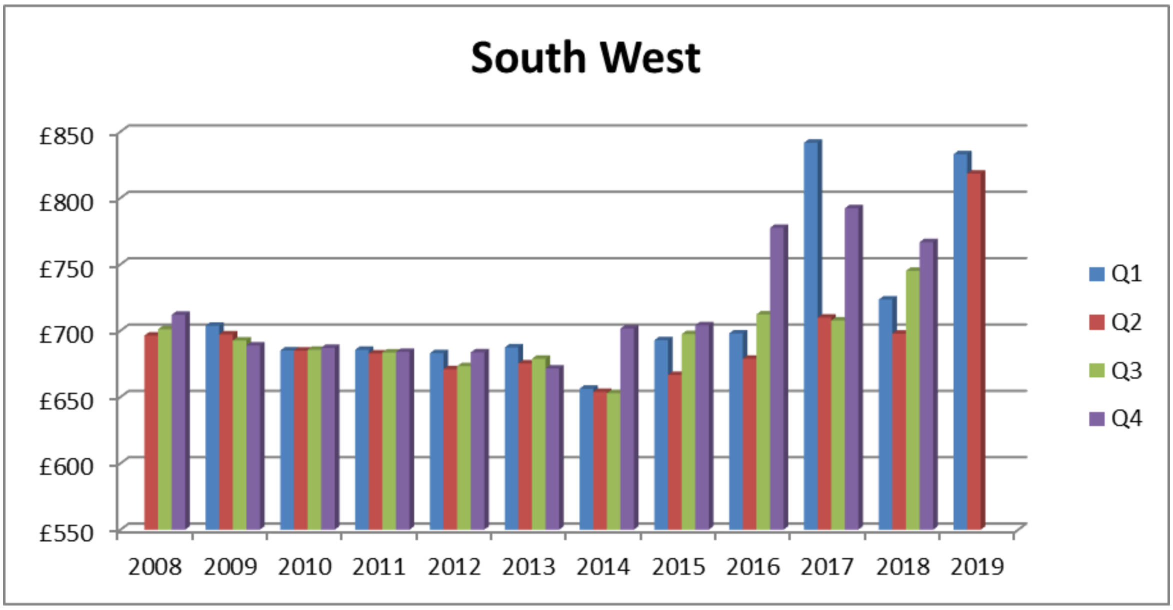
Luton

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Luton	£675	£775	£795	£850	£950	£1,000	£1,200			

For Q2 2019, **Adrian Mason** reported rents broadly stayed the same after a slight fall earlier for both flats and houses, but demand fell across the board. Rents are not expected to rise over the next quarter, however demand could increase due to the tenant fee ban effect. In Luton, they are experiencing a shortage of two bed houses.

South West rental market

South West



Region	Average latest quarter rent Q2 2019	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
South West	£818	2017Q1	£842	2014Q3	£653	2008Q2	£696	11	1.48%

From 2008 through to the end of 2014, rents either fell or remained static, only rising again as the economy recovered from the recession. Whilst some of the rises have been irregular since this time, over the last 11 years, rents have only increased annually by around 1.5%, which is way below the rate of inflation of 2.7%.

Individual office comments:

Christchurch

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Christchurch	£650	£850	£875	£875	£1,000	£1,150	£1,300	£1,400		

Jeremy Clarke of the **Christchurch** office reports increased flat rents with the exception of two beds, which remained static due to falling demand, however house rents increased due to good demand but the supply is dire. House rents are expected to increase over the next quarter, with flat rents remaining static. Demand is likely to increase across the board and there is a huge shortage of two, three and four bed houses due to landlords not buying, and people inheriting property are looking to sell rather than let.

Gloucester

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Gloucester	£500	£600	£600	£650		£800				£400

Anthony Stick reports increased rents across the board but demand falling during Q2 2019, and rents are expected to continue rising for all properties over the next quarter. Gloucester currently are experiencing a shortage of two and three bed properties to rent.

Devizes

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Devizes	£575	£650	£725	£725	£800	£875	£975	£1,100		

According to **David Devlin** of **Devizes**, rents remained static for flats, but increased for houses during Q2 2019, with demand decreasing for all properties. However, both rents and demand are expected to increase across the board over the next quarter. Devizes has a shortage of all types of property as a result of landlords exiting the PRS due to too many unfavourable housing policy changes, resulting in taking their investment funds elsewhere.

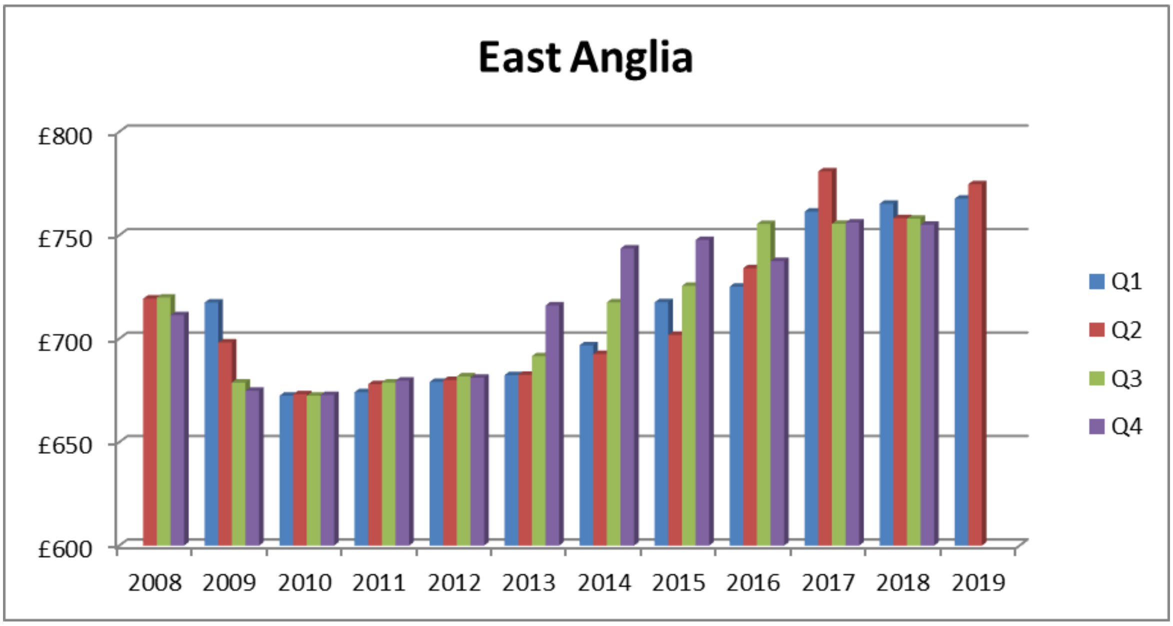
Aldershot

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Aldershot	£675	£800	£900	£950	£1,000	£1,100	£1,200	£1,300	£1,400	£575

Raewyn Greer of the **Aldershot** office reported rents for one bed flat to be stable while two bed flats decreased by approximately £50 a month. Prices for three bed terraced houses decreased but semi/detached remained much the same. Tenant demand was static across the board during Q2 2019. Looking at Q3 2019, unless we get a decision on Brexit we do not know what the market will do over the next quarter. Raewyn also confirms a shortage of mainly two, three and four bed properties due to tenants staying in them longer resulting in not so many re-lets coupled with landlords selling.

East Anglia rental market

East Anglia



Region	Average latest quarter rent Q2 2019	Average rent in previous year's quarter Q2 2018	% difference Q2 2019 vs Q2 2018	Average annual rent for previous year 2018	Latest quarter vs previous year's average	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
East Anglia	£775	£758	2.17%	£759	2.05%	2017Q2	£781	2010Q3	£672	2008Q2	£719	11	0.68%

When the last recession happened, the East Anglian region suffered with average monthly rents declining from £719, reaching a low of £672 per month in 2010.

Since this time, small rental rises were recorded up to 2014/15 when the economy started to pick up again, in particular, in the rental hotspot city of Cambridge.

Over the last 11 years, rents in the region have only risen at the rate of 0.70% per year, which is some way below the average inflation rate of 2.7%. Currently, rents are on average £775 per month, which equates to a small year on year increase.

Individual office comments:

Ipswich

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Ipswich	£500	£600	£625	£650	£700	£750	£850	£950		

According to **Lee Durrant** of **Ipswich**, rents were static across the board for Q2 2019, with demand for houses also remaining stable but decreasing for flats. Rental levels and demand for all properties are expected to remain static over the next quarter.

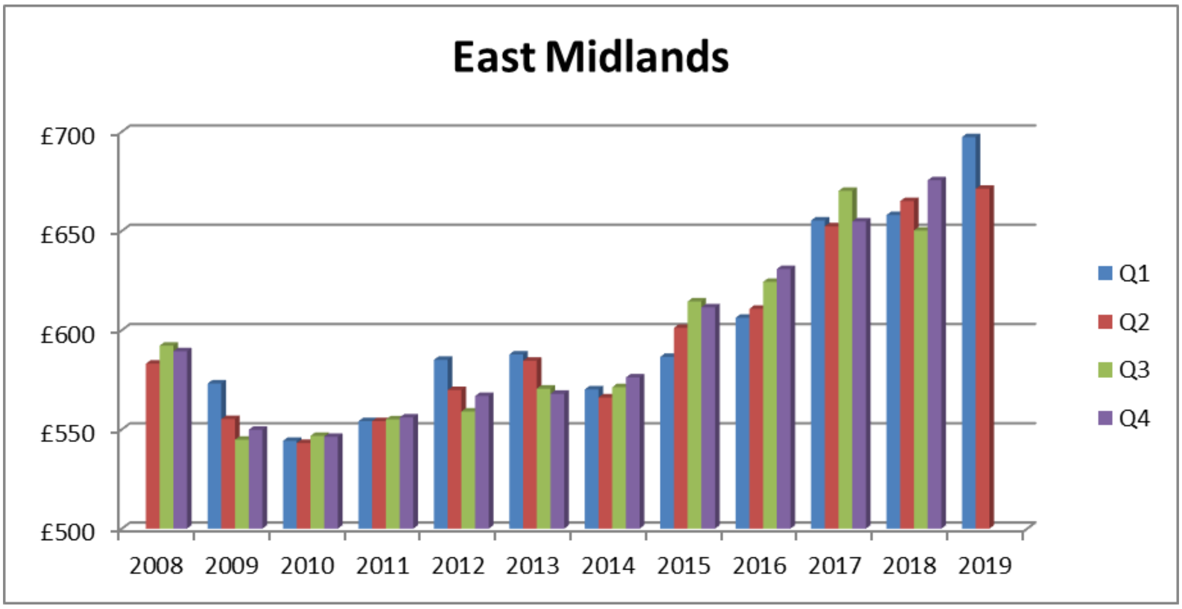
Bedford

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Bedford	£600	£695	£700	£700	£895	£900	£1,050	£1,100		£350

For Q2 2019, **Zoe Bywater** confirmed flat rental levels decreased but remained static for houses. Tenant demand increased for houses but decreased for flats and HMOs. Over the next quarter, flat/room rents are expected to decrease, but increase for houses, with demand staying the same for flats, increasing for houses and falling for room rents. The Bedford office also reported that since the future abolition of Section 21 was announced (currently under consultation), some landlords are requesting they issue notices while they feel they can. They currently have a shortage of two, three and five bed houses.

East Midlands rental market

East Midlands



Region	Average latest quarter rent Q2 2019	Average rent in previous year's quarter Q2 2018	% difference Q2 2019 vs Q2 2018	Average annual rent for previous year 2018	Latest quarter vs previous year's average	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
East Midlands	£671	£665	0.93%	£662	1.37%	2017Q3	£670	2010Q2	£543	2008Q2	£583	11	1.29%

East Midlands' rents were quite badly affected during the recession, declining from £583 to a low of £543 per month in 2010. Since this time, rents have gradually increased, but the rises remained below general levels of inflation. The latest recorded data reveals rents in the region are £671 per month, which is just below a 1% year on year increase and is also only slightly above the 2018 annual average.

Individual office comments:

Newark

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Newark	£425	£475	£550	£575	£595	£625	£850	£925	£1,250	£75 pw

Allison Emms of **Newark** has reported flat rents stayed static due to the oversupply of one beds. However, house rents have increased over Q2 2019, especially on the standard two/three bed semi but larger properties have remained the same. Tenant demand was static for flats but increased for houses. Looking to the next quarter, rents and demand are likely to remain static for flats but increase for houses. There is a shortage of two and three bed houses due to landlords selling up, as this is the stock they are selling. Alison also commented the market is still a little quiet for this time of year, but not just for them and is concerned there are still agents in breach of ASA rulings and advertising pre June tenant fees.

Nottingham

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Nottingham	£550	£695	£575	£625	£750	£795	£850	£1,000	£1,500	£110

Lloyd Rumbold of Belvoir **Nottingham** confirms flat and house rents increased over Q2 2019 as a result of selective licensing and properties in high demand. Rents are expected to increase over the next quarter, with demand remaining static. The Nottingham office is currently experiencing a shortage of all types and sizes of property due to reduced landlord numbers.

Boston

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Boston	£450	£595	£595	£595-£630	£595-£630	£650-£695	£650-£750	£750-£950	£850-£1,000	£390-£420

Reporting from the **Boston** office, **Donna Burrell** confirmed static rents across the board, with tenant demand decreasing for Q2 2019. Rents are expected to remain static for all properties over the next quarter, with demand decreasing for flats/room rents and static for houses. There is a shortage of three, four and five bed houses.

Derby West

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Derby West	£400	£550	£495	£575	£575	£695	£750	£850	£1,100	

According to **Yusuf Majid**, rents for one and two bed flats increased by £25-£50 during Q2 2019, but house rents remained static. Tenant demand for flats and HMOs increased but stayed the same for houses. Flat and house rents are expected to increase during Q3 2019, but room rents likely to remain stable. Demand for flats and room rents are also expected to remain stable but increase for houses. There is a shortage of houses coming on as people don't seem to be moving out. There is a shortage of three, four and five bed detached houses due to these not being as financially viable for landlords.

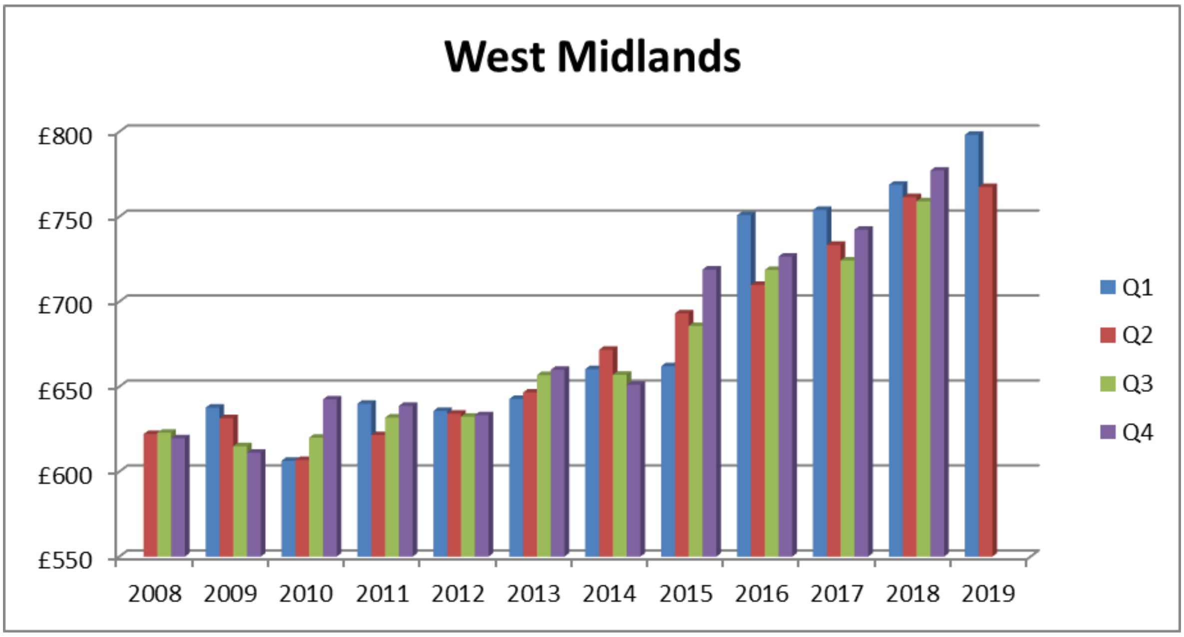
Market Harborough

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Market Harborough	£525	£650	£650	£675	£725	£750	£850	£900	£1,200	

For Q2 2019, **Jo Pain** of **Market Harborough** reported increasing rents across the board, with demand remaining static. Both rental levels and tenant demand are expected to increase for all properties for Q3 2019. They mainly have a shortage of studios/flats, three, four and five bed houses.

West Midlands rental market

West Midlands



Region	Average latest quarter rent Q2 2019	Average rent in previous year's quarter Q2 2018	% difference Q2 2019 vs Q2 2018	Average annual rent for previous year 2018	Latest quarter vs previous year's average	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
West Midlands	£767	£762	0.78%	£767	0.11%	2017Q1	£754	2010Q1	£606	2008Q2	£622	11	1.93%

Rents in the West Midlands have been inclined to do well over time, and although some rental falls were seen during the recession, these were only slight. Since 2010, rents have progressively risen more consistently than other regions. Q2 19 rents have remained very much on par with 2018 averages and only having increased by around 0.75%, year on year.

Individual office comments:

Rugby

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Rugby	£500	£600	£675	£695	£775	£850	£895	£1,050	£1,300	

According to **Rosie Callaway**, during Q2 2019 the **Rugby** office experienced decreasing rents across the board, coupled with static demand. Both rents and demand are likely to remain unchanged over the next quarter. Rugby has an oversupply of all property types and sizes.

Evesham

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Evesham	£540	£600	£625	£675	£725	£800	£850	£1,000	£1,250	

Melanie Carter reported increased rents for both flats and houses during Q2 2019, with demand static for flats, but increasing for houses. Flat rents are expected to remain stable over the next quarter, with house rents likely to increase, however tenant demand should remain stable across the board.

Telford

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Telford	£575	£630	£660	£685	£735	£775	£825	£950	£1,300	n/a

For Q2 19, **Simon Bell** of **Telford** confirmed increased rents for one bed flats due to poor supply, coupled with increasing house rents, particularly for two and three beds due to landlords selling shortening the supply and raising rents. He also reported increased demand for both flats and houses as the local economy is very strong despite the loss of Eastern Europe workers. All rents and demand are expected to continue rising over the next quarter.

Cheltenham

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Cheltenham	£650	£700	£700	£725	£750	£795	£850	£950	£1,100	

Reporting for the **Cheltenham** office, **Neil West** confirmed slight rental increases for flats and houses during Q2 2019, with demand remaining static across the board. For Q3 2019, rents are expected to increase for all properties, with demand staying static. With the exception of room rents, all other properties are in short supply.

Stoke-on-Trent

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Stoke-on-Trent	£400	£495	£425	£550	£550	£650	£750	£850	£950	

According to **Ramona Hirschi**, flat rents remained stable with house rents increasing during Q2 2019, and tenant demand increased for houses but fell for flats. Rental levels and demand for flats are expected to remain stable over the next quarter, whilst increasing for houses.

Leamington Spa

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Leamington Spa	£750	£900	£950	£900	£1,100	£1,100	£1,200	£1,400	£1,600	£575

According to **John Wartburton**, during Q2 2019 both rental levels and demand remained the same for flats and houses, however demand did increase for HMOs due to more students coming to the area. Over the next quarter, rents across the board are expected to remain static with demand falling due to Brexit, as Jaguar Land Rover demand for accommodation has decreased considerably. Article 4 direction is making renting to young graduates/tenants very difficult. They are now being driven out further afield due to not being able to afford locally. This is detrimental to our local economy and leaves super rental properties empty. Brexit has affected our property market dramatically – there are now empty properties as tenants have gone back overseas.

Shrewsbury

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Shrewsbury	£550	£650	£650	£650	£700	£730	£800	£925	£1,200	n/a

Paul Wallace-Tarry of **Shrewsbury** has confirmed that both flat and house rents increased during Q2 2019, particularly three bed semis which are in high demand. Tenant demand increased for both flats and houses. Looking to Q3 2019, rents and demand are likely to increase across the board. Shrewsbury are currently experiencing a shortage of two, three and four bed houses. Paul also confirmed that all rents were rising both naturally and forced due to shortages and to neutralise the effects of the tenant fee ban.

Worcester

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Worcester	£525	£725	£695	£725	£850	£850	£895	£995		

Steve Slawson reported slightly increased rents for flats and houses during Q2 2019, coupled with increased tenant demand. Both rental levels and demand are expected to increase during Q3 2019. They are currently experiencing a shortage of three and four bed houses.

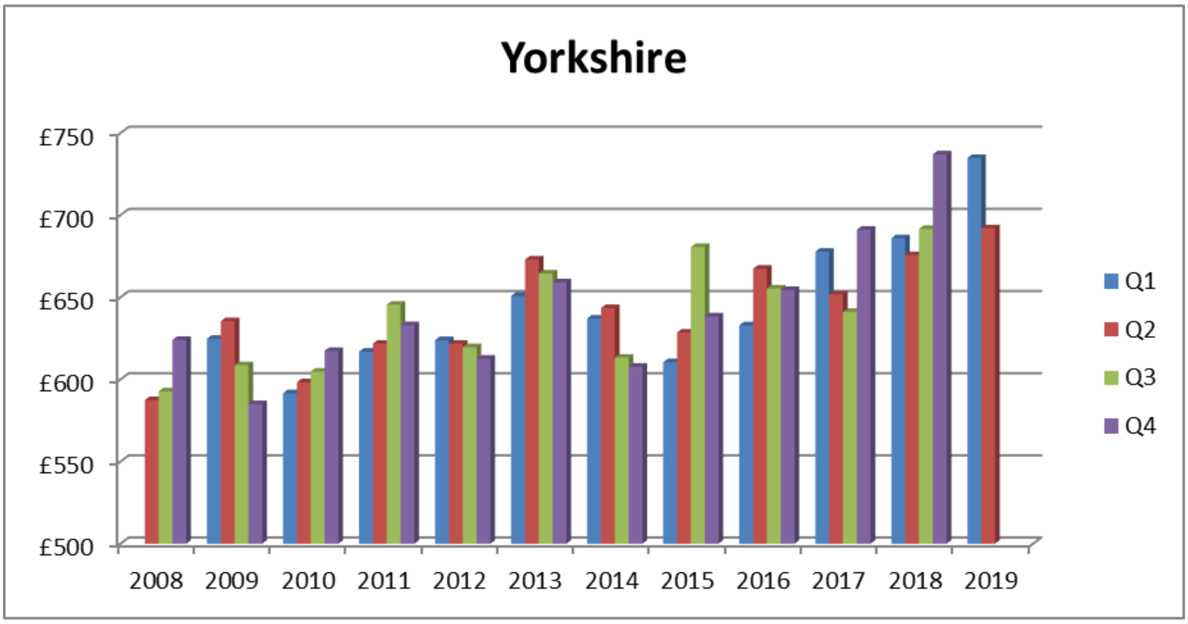
Newcastle-under-Lyme

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Newcastle-under-Lyme	£400	£475	£500	£600	£550	£650	£725	£750	£850	£340

According to **Craig Johnson**, for Q2 2019, most flat and house rents increased with the exception of larger four and five beds, which stayed the same. Tenant demand remained stable for flats but increased for houses and HMOs due to the university expanding and taking on more students. Due to the tenant fee ban, rents are likely to increase for all properties over the next quarter, however demand is expected to remain unchanged. The office is experiencing a shortage of three, four and five bed houses.

Yorkshire rental market

Yorkshire



Region	Average latest quarter rent Q2 2019	Average rent in previous year's quarter Q2 2018	% difference Q2 2019 vs Q2 2018	Average annual rent for previous year 2018	Latest quarter vs previous year's average	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
Yorkshire	£692	£676	2.43%	£697	-0.71%	2017Q4	£691	2009Q4	£585	2008Q2	£587	11	1.51%

Rental levels in the Yorkshire region can be a little erratic, but this is invariably due to individual changes at office level that form the 'overall average'.

The average monthly rent recorded for Q2 2019 is £692, which shows a small year on year rise, but is very much on par with rental levels in the final quarter of 2017 and the first three quarters of 2018.

Individual office comments:

Doncaster

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Doncaster	£460	£500	£450	£560	£525	£610	£750	£900	£1,100	n/a

For Q2 2019, rents for both flats and houses increased according to **Chris Duffy**, with tenant demand remaining static for flats, but increasing for houses. Rents are expected to continue upwards over the next quarter, whilst demand is likely to remain static. Doncaster is experiencing a shortage of most types and sizes of property. Chris also confirmed that sale prices were static and had good rental demand. The Doncaster market is all about employment in the area, and distribution warehouses are now present for all the major companies along the new Yorkshire Way (Amazon, Ikea, Lidl, Tesco, Asda etc), with massive investment to come. All the major housebuilders (Barratt, Persimmon, David Wilson etc.) are constructing new homes in the Doncaster area, which are selling quickly. Landlords can still expect to get a good yield of 6% plus, along with capital appreciation of their investment.

Harrogate

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Harrogate	£550	£700	£675	£675	£700	£775	£850	£1,100	£1,500	£350

Barrie Smith of Belvoir **Harrogate** confirms static flat rents and demand, with house rents and demand increasing during Q2 2019. Both rents and demand are expected to remain static across the board over the next quarter. There is currently a shortage of houses to rent.

Leeds North West

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Leeds North West	£575	£700	£700	£750	£800	£850	£900	£1,300		£380

Glenn Broadwell has reported rental increases of 3% for all houses and flats during Q2 2019, with tenant demand increasing for flats and houses, but remaining static for HMOs. During Q3 2019 demand is likely to decrease for all properties due to the holiday period. Glenn confirmed a shortage of all house sizes and room rents.

Skipton

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Skipton	£575	£725	£575	£650	£625	£750	£750	£950	£1,500	n/a

According to **Daniel Johnson**, all rents and tenant demand increased during Q2 2019, and this trend is expected to continue over the next quarter. They currently have a shortage of most properties as there is plenty of tenant demand but not as many investors.

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 only feedback directly from the specific office owners:

Individual office comments:

Newcastle

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Newcastle Central	£600	£650	£650	£675	£675	£725	£800	£850		£250

Howard King of **Newcastle Central** reported that overall, flat and house rents increased during Q2 2019, however, room rents stayed the same. Properties let to working tenants have seen rents rise but houses to those on housing benefit have stayed the same. Tenant demand increased for flats and houses but remained static for HMOs. Both demand and rents are expected to increase for flats and houses over the next quarter, but no change to room rents. There is currently a shortage of three and four bed houses but an oversupply of larger houses and HMOs.

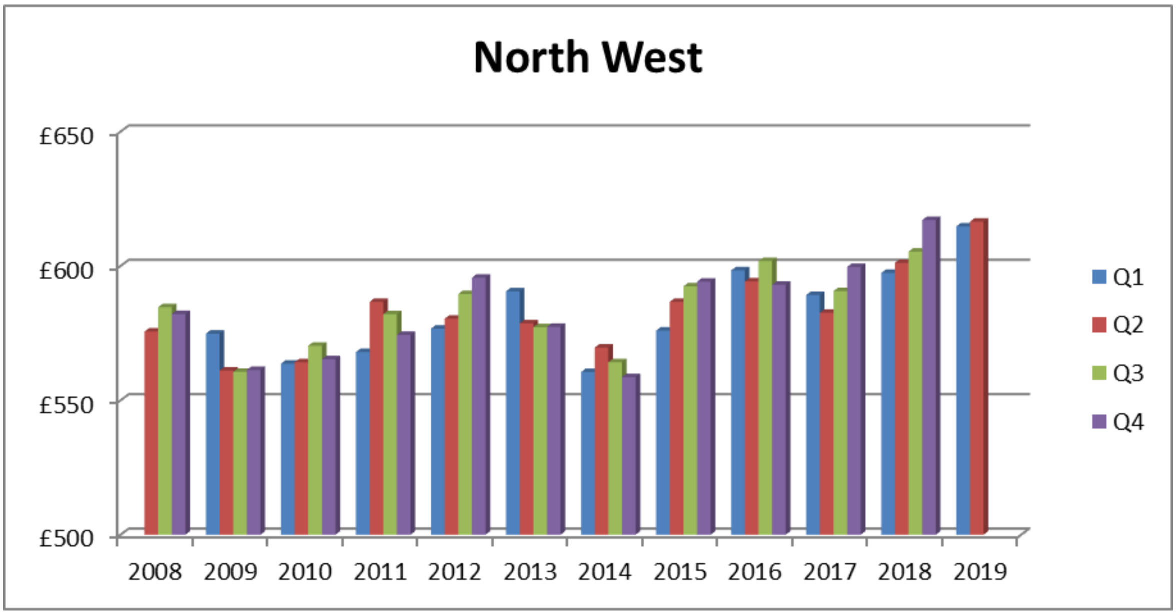
Tynedale

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Tynedale	£450	£520	£545		£685			£870		

For **Tynedale**, **John Redden** confirms flat and house rents are increasing slowly mainly because of the tenant fee ban. The typical rise is £10 for flats and £15 for houses. Tenant demand increased for flats and houses over 2018 which was a very poor previous quarter, but demand is down on the previous three years due to people not moving as often. Rents are going to increase for the rest of this year because of government policies implemented over the last three years. Tenant demand is likely to remain stable across the board. Tynedale are experiencing a shortage of most types/sizes of property due to slow turnover, fewer landlords around and little investment in buy to let in the area.

North West rental market

North West



Region	Average latest quarter rent Q2 2019	Average rent in previous year's quarter Q1 2018	% difference Q2 2019 vs Q2 2018	Average annual rent for previous year 2018	Latest quarter vs previous year's average	Highest historical average quarter		Lowest historical average quarter		First quarter recorded rent		No of years	Annual average increase/ decrease since existence
North West	£616	£601	2.56%	£605	1.89%	2016Q3	£602	2014Q4	£559	2008Q2	£576	11	0.62%

Over the last 11 years, rents in the North West region have been relatively consistent with small annual average increases of around 0.6%, which is way below the 2.7% rate of inflation over this period.

The Q2 2019 average rent has been recorded at £616 per month, which is very much on par with the last three quarters.

Individual office comments:

Burnley

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Burnley	£375	£500	£425	£550	£475	£625	£695			

According to **Michael Green**, the **Burnley** office have experienced most house rents increasing during Q2 2019, with flats remaining static. Tenant demand for both flats and houses were static. Flat rents are likely to remain static during Q3 2019 with house rents increasing, and tenant demand remaining static across the board. They are currently short of three, four and five bed houses.

Carlisle & Cumbria

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Carlisle & Cumbria	£300	£375	£400	£425	£425	£450	£500	£675	£800	£40

Darren Turnbull of **Carlisle and Cumbria** has reported static rents across the board during Q2 2019. Both demand and rents are likely to remain static over the next quarter. They are experiencing a shortage of two, three and four bed houses.

Ashton-under-Lyne

Office	Average rents per month for Q2 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Ashton-under-Lyne	£400	£550	£550		£600		£700			

For Q2 2019, **William Casement** of the **Ashton-under-Lyne** office confirms static rents across the board, demand for flats also remained static but increased for houses. Due to the tenant fee ban, rents are expected to increase over the next quarter. Demand is also likely to increase for all properties.

Appendix

Belvoir Rental Index 2008 to 2019

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

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

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

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

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

Offices which have consistently traded over the last eleven years

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

1. This data analyses over 140 offices from 2008 to 2019.
2. All offices which have traded via the Belvoir brand over the last eleven years. This analysis looks at rents across all offices.
3. We take a selection of offices which have been trading during the current and previous year.

Level of data analysis

In this report we produce the following information:-

1. Average rental movements across the UK
2. Average rental movements across England, Wales and Scotland
3. Average rental movements by region: for example, East Midlands, London
4. Average rental movements by county: for example, Nottinghamshire, Shropshire
5. Commentary from Belvoir, the franchisor and local franchisees which includes information on the average rent for individual property types.

How we analyse the data

The data is analysed on a three month simple average:-

Average rent:	£500
Average June rent:	£525
Average July rent:	£515
Total:	£1,540 / 3 = £513 will be the average July rental figure

We analyse the information on a month by month basis and a year on year basis. However, we also look at the data from the height of the rental market, the market low and whether the latest monthly data suggests rents are rising, falling or stabilising versus previous highs and lows.

Appendix – cont'd

The rents analysed are 'average' rents. In the main, we know that the annualised average rent is fairly accurate when considering the rents for the top two properties, for example, two and three bed houses in small and large urban areas, or one and two bed flats in city centres such as London.

Some of the data flaws happen on a month by month basis. For example, it is possible that some trends are affected by agents listing unusually high priced properties. For example, in Shrewsbury, we know the data accurately picks up trends over time, but tracks average rents at around 10% higher due to large, prestigious properties being rented on a regular basis.

In addition, we know data for some offices can show a rise in rents when the reality is that property stock is tight, so isn't as robust as normal, or a higher level of new build properties rent out at higher levels than second hand or previously lived in properties.

Belvoir
The Old Courthouse, 60a London Road, Grantham, Lincolnshire, NG31 6HR.
belvoir.co.uk

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