Rental Index
June 2020 (Q2 20)

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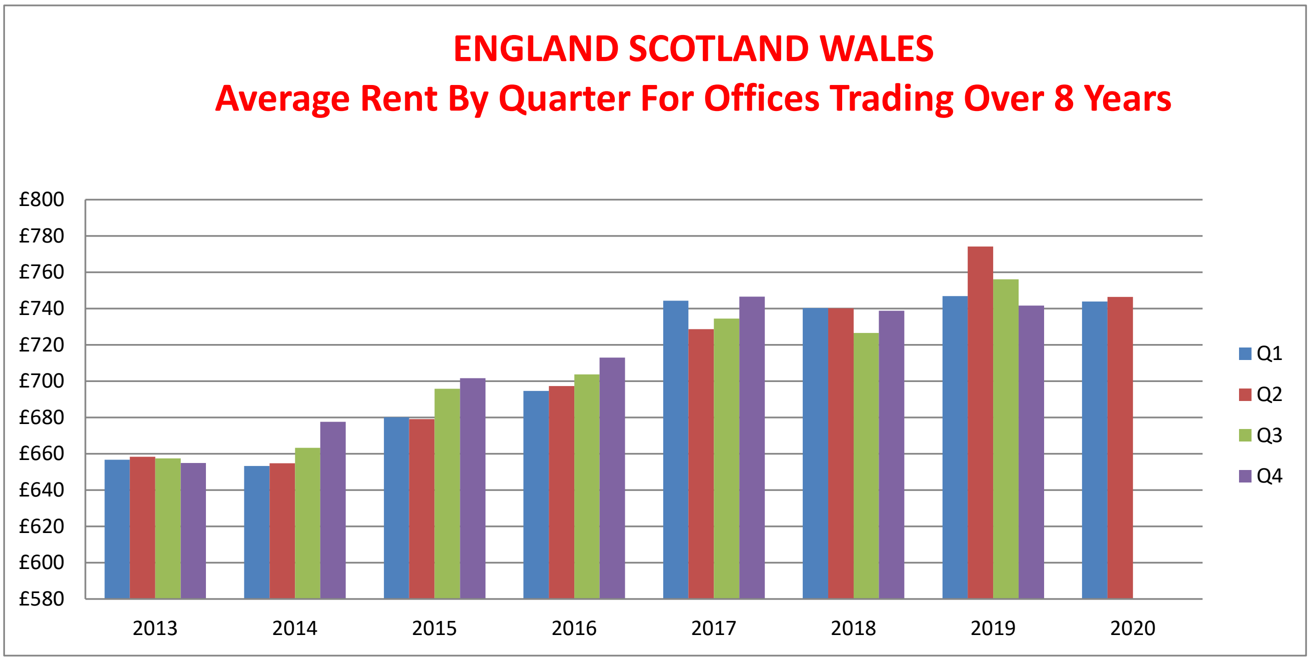
Content

National Rental Trends

In England, Wales and Scotland for all offices which have been trading consistently for over eight years, the average rent for Q2 2020 is £746 per month - a decrease of around -3.5% versus Q2 2019.

When comparing Q2 2020 to the 2019 annual average of £755 per month, this also shows a small, almost insignificant fall of around -1%.

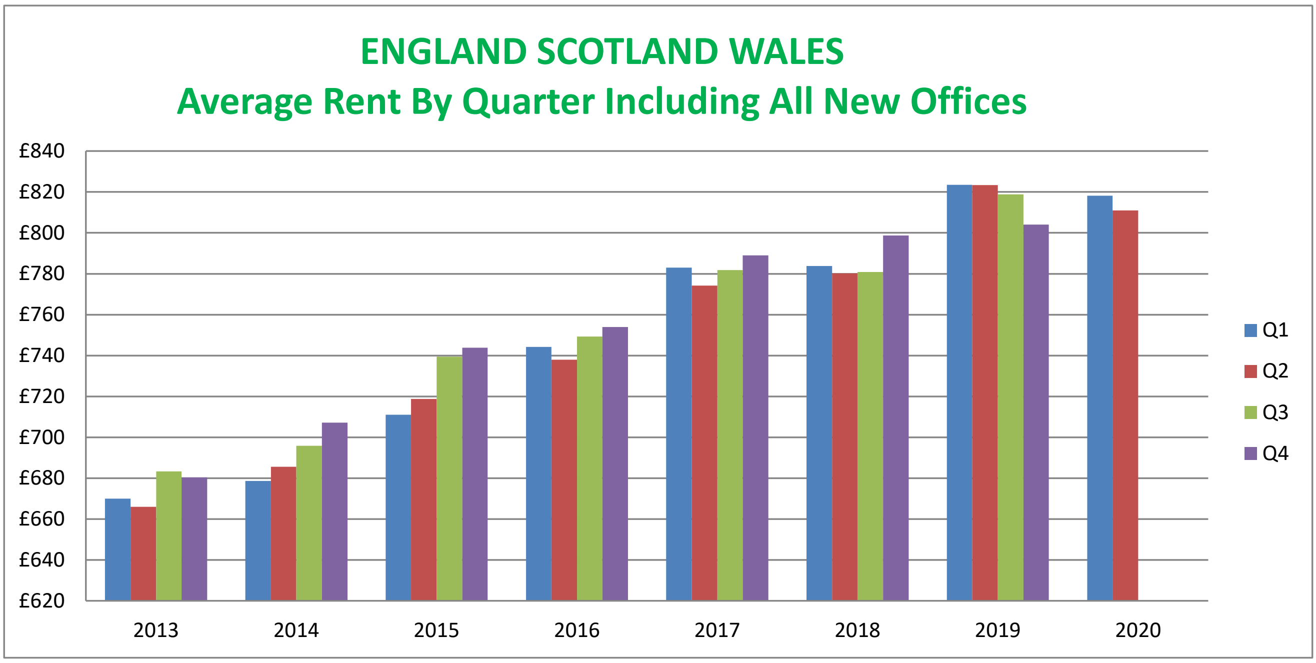
Chart showing the national rental trends for the last eight years over consistently trading offices



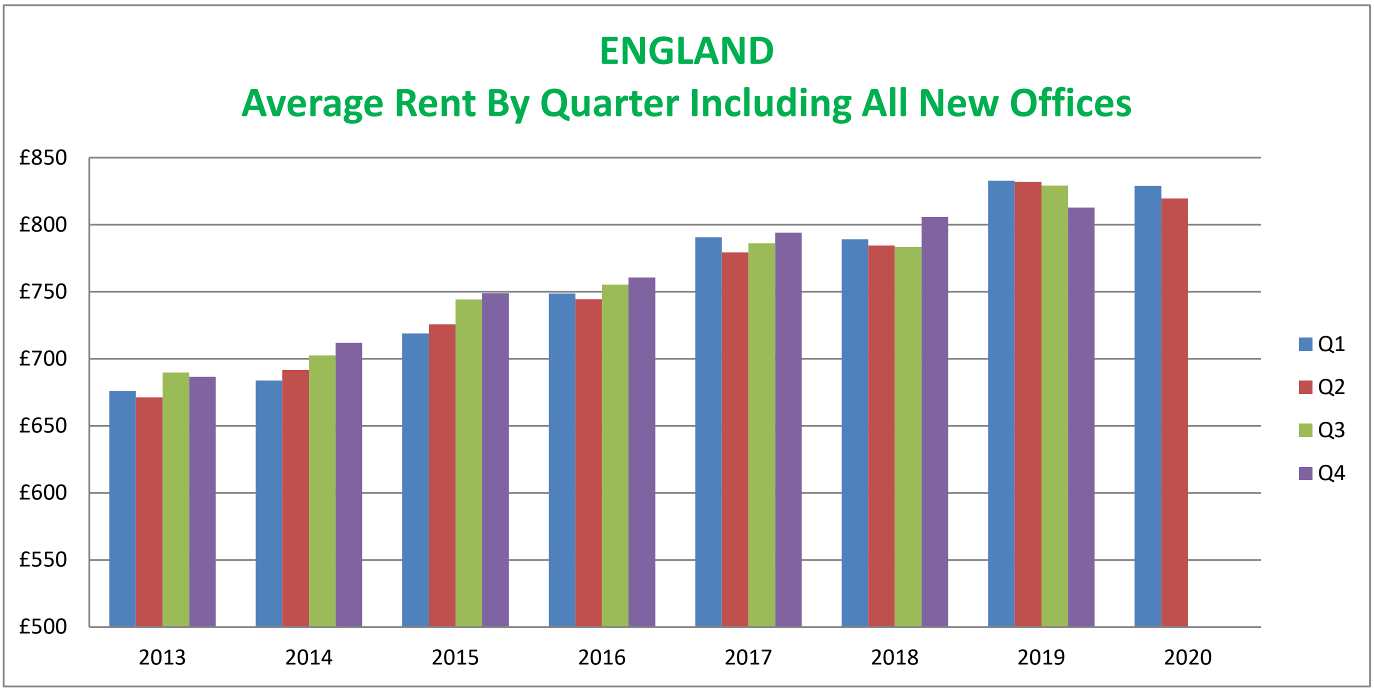
For all offices in England, Wales and Scotland, including new Belvoir ones, the average rent for Q2 2020 is £811 per month, which is a slight decrease of around -1.5% versus Q2 2019.

The Q2 2020 average rent of £811 per month reveals a slight decline of around -0.75% compared to the 2019 annual average.

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



Summary for England



For all offices in England, including new Belvoir ones, the average monthly rent recorded for Q2 2020 is £820 per month – a year on year decrease of around -1.5% versus Q2 2019.

Comparing Q2 2020 to the 2019 annual average rent of £827 per month, this reveals a slight decrease of around -0.75%.

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 2020							
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house
Dundee	£400	£475	£500	£550	£650	£675	£750	£850

For Q2 2020, **Nick Horan** of **Dundee** reported increased rents for houses due to high demand, and also for flats, with one and two beds remaining the most popular. Tenant demand also increased across the board. Both rents and demand are likely to rise over the coming quarter. Nick also confirmed a shortage of one/two bed flats and three/four bed houses.

Moray

Office	Average rents per month for Q2 2020									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Moray	£425	£525	£595	£620	£650	£695	£750	£850	£1,200	£95 pw

Andrew Campbell of Belvoir **Moray** confirmed stable rents across the board during Q2 2020, with demand increasing for flats and houses but static for HMOs. All rents and tenant demand are expected to increase during Q3 2020. The Moray office is currently experiencing a shortage of all sizes and types of property due to the big demand caused by the lockdown, and a lot of people now want to move.

Paisley

Office	Average rents per month for Q2 2020							
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed semi	3 bed detached	4 bed house	5 bed house
Paisley	£375	£500	£600	£650	£850	£1,000	£1,150	£1,400

According to **Denise Rhodes**, both rents and demand increased across the board for Q2 2020 and this trend is likely to continue over the coming quarter. Paisley has a shortage of all types and sizes of property 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:

Swansea

Office	Average rents per month for Q2 2020								
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house
Swansea	£550	£750	£600	£650	£650	£850	£1,000	£1,250	£1,500

For Q2 2020, **Ben Davies** confirmed an increase in rents and demand across the board, with this trend likely to continue over the next quarter. Swansea is currently experiencing a shortage of one bed flats and an oversupply of two bed flats.

Summary for Northern Ireland

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

Individual office comments:

Newtownards

Office	Average rents per month for Q2 2020								
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house
Newtownards	£400	£495	£495	£525	£550	£595	£625	£725	£850

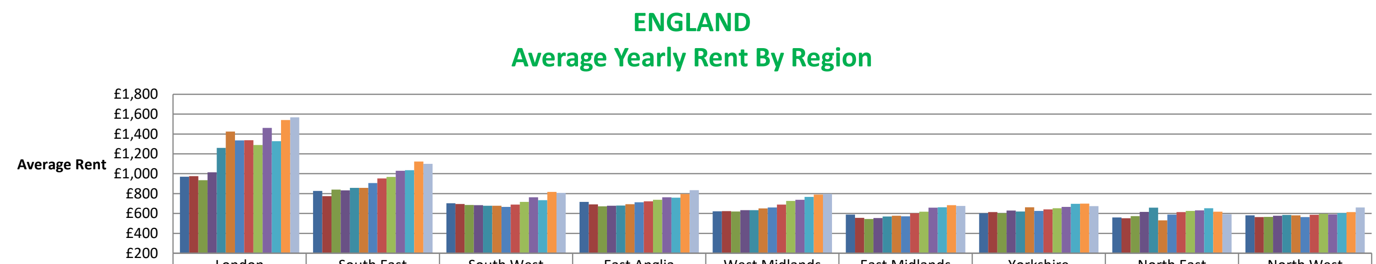
According to **Trevor Burns**, rents and demand increased for all properties during Q2 2020 and confirmed that unless supply increases, rents will continue to go up. Demand for all properties is also likely to increase during the next quarter. The office has a shortage of all sizes and types of property.

Belvoir Regional Rental Trends Summary

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

The latest statistics recorded show monthly rents range from £593 in the North East, £675 in Yorkshire, £798 in the West Midlands, through to £1,100 in the South East and £1,567 in London.

Annual average rents by region 2008 to 2020 for all Belvoir English offices



	London	South East	South West	East Anglia	West Midlands	East Midlands	Yorkshire	North East	North West
2008	£969	£826	£704	£717	£621	£589	£603	£560	£581
2009	£977	£775	£696	£692	£624	£556	£613	£552	£564
2010	£935	£841	£686	£673	£619	£545	£603	£574	£566
2011	£1,015	£832	£684	£678	£632	£555	£629	£617	£578
2012	£1,260	£857	£678	£680	£634	£570	£619	£659	£586
2013	£1,424	£857	£678	£693	£652	£578	£662	£532	£581
2014	£1,335	£906	£666	£713	£660	£571	£625	£589	£563
2015	£1,338	£952	£690	£723	£690	£603	£640	£615	£587
2016	£1,290	£969	£717	£738	£726	£618	£653	£625	£597
2017	£1,461	£1,030	£763	£763	£739	£658	£665	£631	£591
2018	£1,328	£1,036	£733	£759	£767	£662	£697	£652	£605
2019	£1,540	£1,124	£818	£796	£789	£683	£699	£618	£615
2020	£1,567	£1,100	£808	£834	£798	£675	£675	£593	£660

Belvoir
Regional and County
Rental Trends
Q2 2020

Greater London Rental Market

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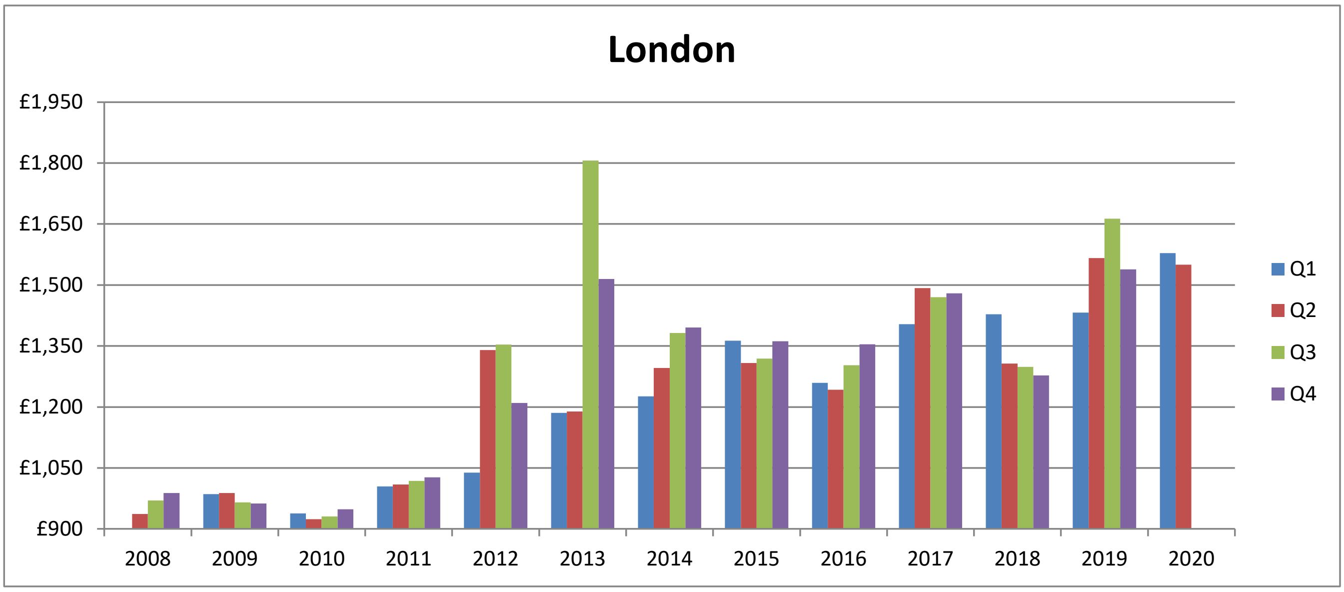
Greater London



Region	Average latest quarter rent Q2 2020	Average rent in previous year's quarter Q2 2019	% difference Q2 2020 vs Q2 2019	Average annual rent for previous year 2019	Latest quarter vs previous year's average	No of years	Annual average increase/ decrease
London	£1,550	£1,566	-1.04%	£1,540	0.67%	12	4.28%

Due to the diverse stock of property that forms the rental market in London, the average statistics are prone to vary. In Q2 2020, the average rent recorded in London is £1,550 per month and is on a similar level to rents reported for Q1, Q4 2019 and Q2 2019.

Individual office comments:

Westminster

Office	Average rents per month for Q2 2020									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Westminster	£1,400	£1,800	£2,600	£2,900	£3,500	£3,500	£3,500	£4,700	£6,500	£600

According to **Tom Wang** of the **Westminster** office, rents for flats decreased during Q2 2020, whilst house rents remained unchanged. Tenant demand was static for houses but increased for flats and HMOs. Rents are expected to remain static during Q3 2020, with demand increasing across the board. Tom confirmed a shortage of one and two bed flats due to their high demand whilst there is an oversupply of four and five beds houses as the demand for such properties is not high.

Wembley Park
For Q2 2020, **Nick Kirby** confirmed a decrease in rents across the board along with tenant demand. Rental levels are likely to continue downwards for all properties over the coming quarter, with demand remaining stable.

Stratford
Zain Mahal of Belvoir **Stratford** confirmed static rents and demand for all properties for Q2 2020. All rents are expected to decrease over the next quarter, due to Covid-19 which has financially impacted tenants, with demand also expected to decline due to tenants moving abroad.

South East Rental Market

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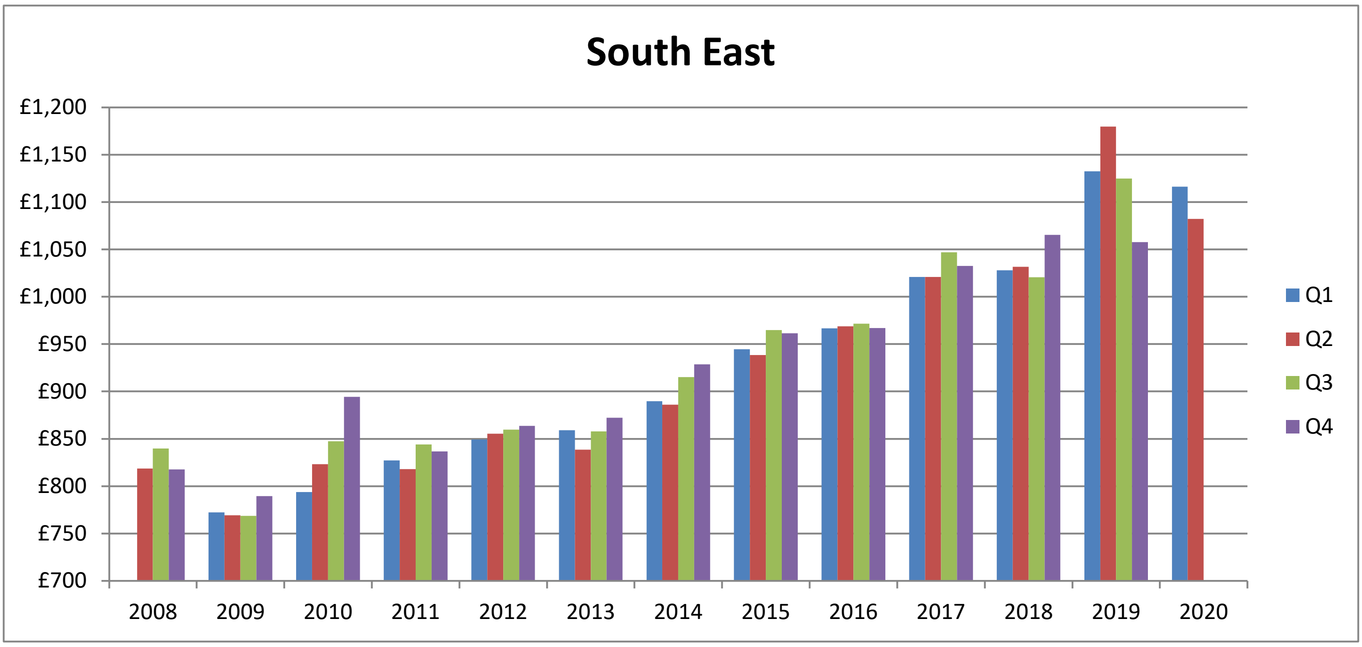
South East



Region	Average latest quarter rent Q2 2020	No of years	Annual average increase/ decrease
South East	£1,082	12	2.35%

Rents have increased in the South East, on average over the last 12 years, at around 2.35% - just below the rate of inflation for the same duration. The Q2 2020 average rent is on a similar level to rents recorded in Q4 2019 and Q4 2018.

Individual office comments:

Thanet

Office	Average rents per month for Q2 2020								
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house
Thanet	£550	£650	£725	£775	£825	£875	£925	£1,100	£1,400

According to **Hugh Horton** of Belvoir **Thanet**, flat rents were unchanged during Q2 2020, whilst there were slight rental increases for houses. Tenant demand increased across the board. Hugh anticipates both rents and demand to rise over the next quarter.

Chelmsford

Office	Average rents per month for Q2 2020								
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	4 bed house	5 bed house	Room rent
Chelmsford	£700 - £900	£800 - £1,200	£1,000	£1,000	£1,100	£1,200 - £1,400	£1,500	£1,700 - £2,500	£575 - £625

During Q2 2020, **Paul Murphy** recorded increased rents for houses whilst flats remained static. Tenant demand was also stable for flats but increased for houses. Rents are likely to remain unchanged through the next quarter and anticipate demand falling by 30% due to Covid.

Milton Keynes

Office	Average rents per month for Q2 2020								
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house
Milton Keynes	£695	£795	£850	£895	£950	£1,000	£1,200	£1,450	£2,500

For Q2 2020, **Stephen Tunney** confirmed that across the board there has been a slight increase in rents of around 5% with tenant demand also increasing for all properties. Over the next quarter, rents are expected to remain stable for all properties with demand increasing. The Milton Keynes office is experiencing a shortage of one and two bed properties and an oversupply of three and four bed houses.

Rochester

Office	Average rents per month for Q2 2020								
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house
Rochester	£650	£775	£825	£850	£875	£950	£1,000	£1,250	£1,500

For Q2 2020, **Peter Huane** confirmed static rents with demand increasing for flats and houses. Rents are likely to increase over the next quarter whilst demand remains unchanged. Peter reported that the rental market is buoyant as has been throughout lockdown.

Newbury

Office	Average rents per month for Q2 2020								
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house
Newbury	£750	£900-£1,000	£900	£1,000	£1,100	£1,200	£1,300	£1,500	£2,000

Tim Hughes reported a decrease in flat rents during Q2 2020, with the main change being seen in ordinary two bed flats where an oversupply is pushing prices down - especially following lockdown, however, house rents increased. Tenant demand fell for both houses and flats. Over the next quarter, it is anticipated that flat rents and demand will decrease, whilst increase for houses, specifically nice houses with gardens – as these are doing rather well. The Newbury office currently has a shortage of four and five bed houses but too many one/two bed flats.

Brighton and Hove

Office	Average rents per month for Q2 2020					
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi
Brighton and Hove	£950	£1,300	£1,350	£1,395	£1,495	£1,550

Nathan Crombie confirmed rents across the board were unchanged with demand for flats increasing but falling for houses and HMOs. Both rents and tenant demand are expected to decrease for all properties over the coming quarter. The Brighton and Hove office is experiencing a shortage of three bed houses.

Luton

Office	Average rents per month for Q2 2020						
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached
Luton	£700	£800	£825	£850	£950	£1,000	£1,200

For the **Luton** office, **Adrian Mason** confirmed static rents across the board for Q2 2020, with demand for flats unchanged but increasing for houses. All rents are expected to decrease during the next quarter whilst demand is likely to remain stable. The Luton office currently has a shortage of two bed flats and houses and three bed semis/terraced houses, with an oversupply of one bed flats.

Watford

Office	Average rents per month for Q2 2020								
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	Room rent
Watford	£850	£1,150	£1,195	£1,250	£1,450	£1,500	£1,700	£1,800	£690

According to **William Venter**, all rents decreased during Q2 2020, whilst demand remained unchanged. Over the coming quarter, rents are likely to remain stable across the board with demand falling. They are experiencing a shortage of three, four and five bed houses but have an oversupply of one bed flats.

Tadley

Office	Average rents per month for Q2 2020									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Tadley	£650	£750	£800	£850	£900	£1,000	£1,150	£1,350	£1,850	£425

Robert Forsyth confirmed flat rents decreased during Q2 2020 due to price reductions following the lockdown as flats and apartments suffered poor press due to the lack of external space, therefore the rental prices declined to keep interest levels the same. House rents remained unchanged. Tenant demand increased for houses but fell for flats. Over the coming quarter, flat rents are likely to continue declining due to the reduction in demand following lockdown, with house rents increasing. Demand for flats is also likely to decrease whilst demand for houses increases. The Tadley office is experiencing a shortage of four/five bed houses and room rents, whilst there is an oversupply of all flats.

Tunbridge Wells

Office	Average rents per month for Q2 2020								
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house
Tunbridge Wells	£750	£875	£875	£950	£1,300	£1,450	£1,800	£2,000	£2,200

Natalie Boardman of the **Tunbridge Wells** office confirmed increased rents across the board due to greater demand during Q2 2020. Tenant demand increased for flats and houses due to moves out of London, a change of personal or work situation as a result of Covid-19, plus people buying homes. Rents are expected to increase for flats and houses due to low stock and high demand but with existing tenants, rents are holding given the current situation. Tenant demand is unlikely to increase above the surge already seen.

South West Rental Market

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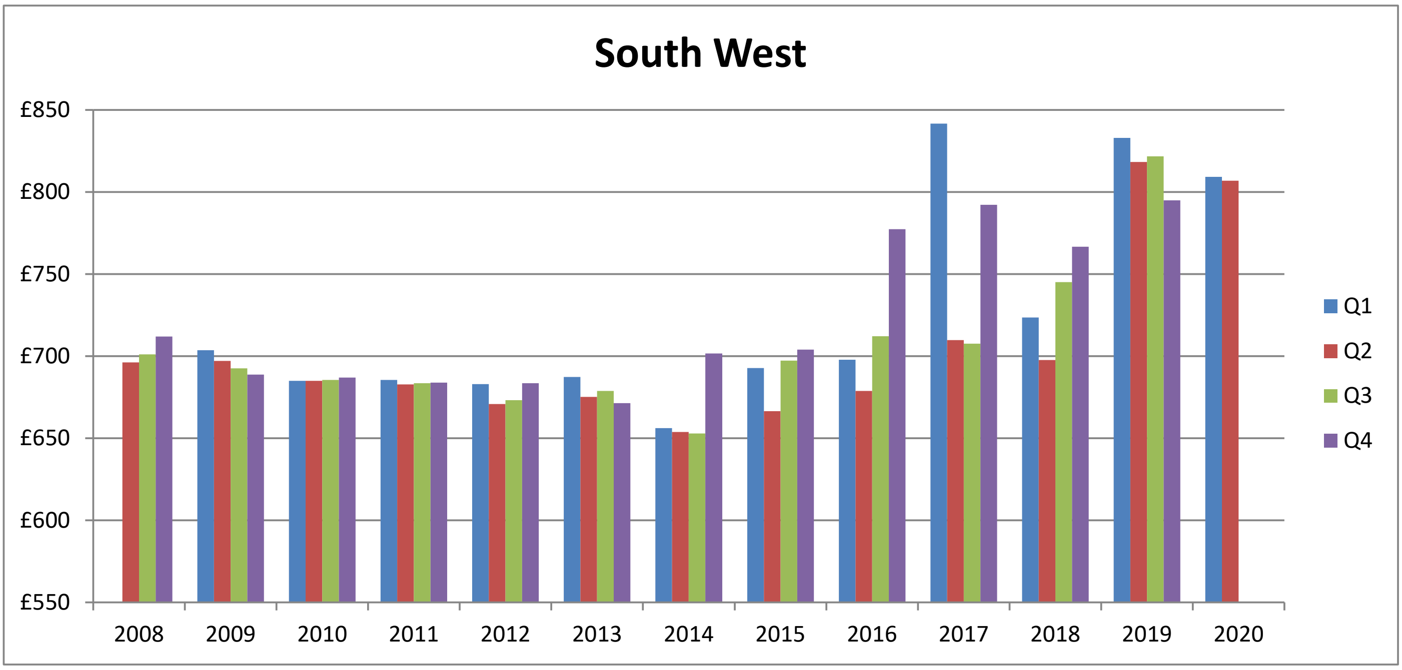
South West



Region	Average latest quarter rent Q2 2020	Average rent in previous year's quarter Q2 2019	% difference Q2 2020 vs Q2 2019	Average annual rent for previous year 2019	Latest quarter vs previous year's average	No of years	Annual average increase/ decrease
South West	£807	£818	-1.39%	£818	-1.33%	12	1.24%

The average monthly rent reported in the South West for Q2 2020 is £807 per month, which is very similar to Q1 2020 and Q4 2019 and the 2019 annual average. Although rents in the South West region show as having been rather irregular post the previous recession, in fact they have only increased annually by just under 1.25% over this period which is well below the rate of inflation.

Individual office comments:

Christchurch

Office	Average rents per month for Q2 2020							
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house
Christchurch	£695	£850	£875	£900	£1,100	£1,200	£1,300	£1,500

According to **Jeremy Clarke**, rents for flats increased during Q2 2020, mainly down to lack of supply and also landlords feeling the pinch. House rents also increased due to much higher demand than usual and low levels of stock. Tenant demand for flats was unchanged but increased for houses. Over the coming quarter, it is predicted that flat rents are likely to decrease but increase for houses - the demand for outside space and lack of stock is bound to have an effect. Tenant demand is expected to fall for flats but increase for houses.

Aldershot

Office	Average rents per month for Q2 2020								
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	Room rent
Aldershot	£700	£800	£950	£1,000	£1,100	£1,150	£1,200	£1,300	£500

Reporting from the **Aldershot** office, **Raewyn Greer** has confirmed a decrease in flat rents for Q2 2020, with house rents remaining stable. Tenant demand increased for houses but was unchanged for flats/HMOs. Over the next quarter, rents for flats and houses are likely to remain stable but decrease for room rents with demand unchanged. The Aldershot office currently has a shortage of two bed houses and an oversupply of two bed flats.

Devizes

Office	Average rents per month for Q2 2020								
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house
Devizes	£575	£700	£725	£750	£850	£875	£950	£1,300	£1,600

For Q2 2020, **David Devlin** confirmed static rents for flats with modest increases across the board for houses. Tenant demand for flats remained unchanged whilst increasing for houses. During Q3 2020, rents and demand for flats are expected to remain stable but increase for houses. The office currently has a shortage of all types and sizes of property. David also commented that things remained fairly flat in their rural market.

Gloucester

Office	Average rents per month for Q2 2020					
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi
Gloucester	£550	£675	£700	£700	£800	£800

According to **Anthony Stick**, all rents have increased together with demand for flats and houses but decreased for HMOs. Rents and demand for all properties is expected to continue increasing over the next quarter, with the exception of room rents which are likely to decrease. They are currently experiencing a shortage of two and three bed properties and an oversupply of room rents.

East Anglia Rental Market

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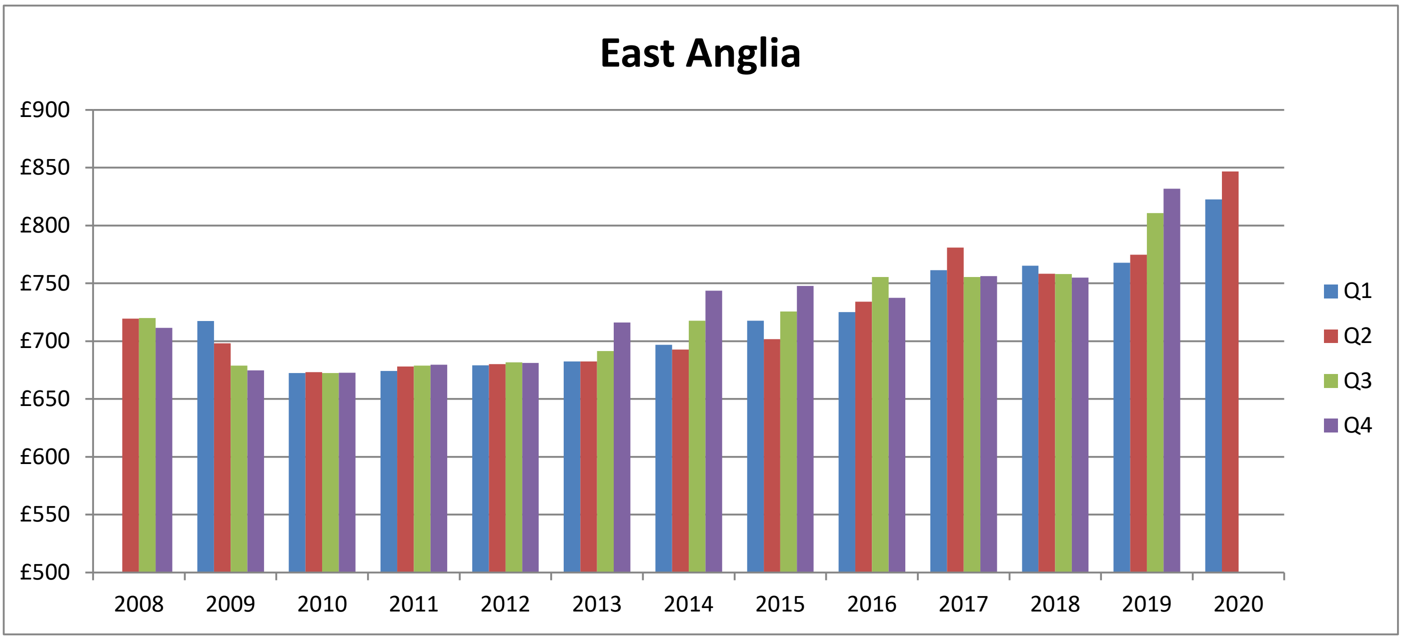
East Anglia



Region	Average latest quarter rent Q2 2020	No of years	Annual average increase/ decrease
East Anglia	£847	12	1.37%

In East Anglia, after the last recession, some rental increases were reported, in particular, in the city of Cambridge, but with the exception of Q2 2017, rents were relatively stable during 2017, 2018 and the first half of 2019. Over the last 12 years, rents have only increased annually by just over 1.35%, which is well below the cost of living for this term. Any irregularity in rental levels is mainly the result of individual office anomalies.

Individual office comments:

Bedford

Office	Average rents per month for Q2 2020									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Bedford	£650	£750	£825	£825	£900	£950	£1,050	£1,200	£1,400	£450

According to **Zoe Bywater**, flat rents remained stable during Q2 2020 whilst house rents decreased. Tenant demand increased for houses but fell for flats. It is anticipated that house rents will remain stable over the coming quarter whilst falling for flats/HMOs due to HMO saturation. Tenant demand is likely to remain unchanged. The office has a shortage of three, four and five bed houses and an oversupply of flats and room rents.

Ipswich

Office	Average rents per month for Q2 2020								
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house
Ipswich	£495	£625	£675	£725	£775	£825	£875	£950	£1,100

For Q2 2020, **Lee Durrant** confirmed flat rents fell, whilst house rents remained unchanged and tenant demand increased across the board. Rents are unlikely to change over the coming quarter, however, demand is likely to increase for both flats and houses. The Ipswich office has a shortage of three, four and five bed houses and an oversupply of two bed flats.

East Midlands Rental Market

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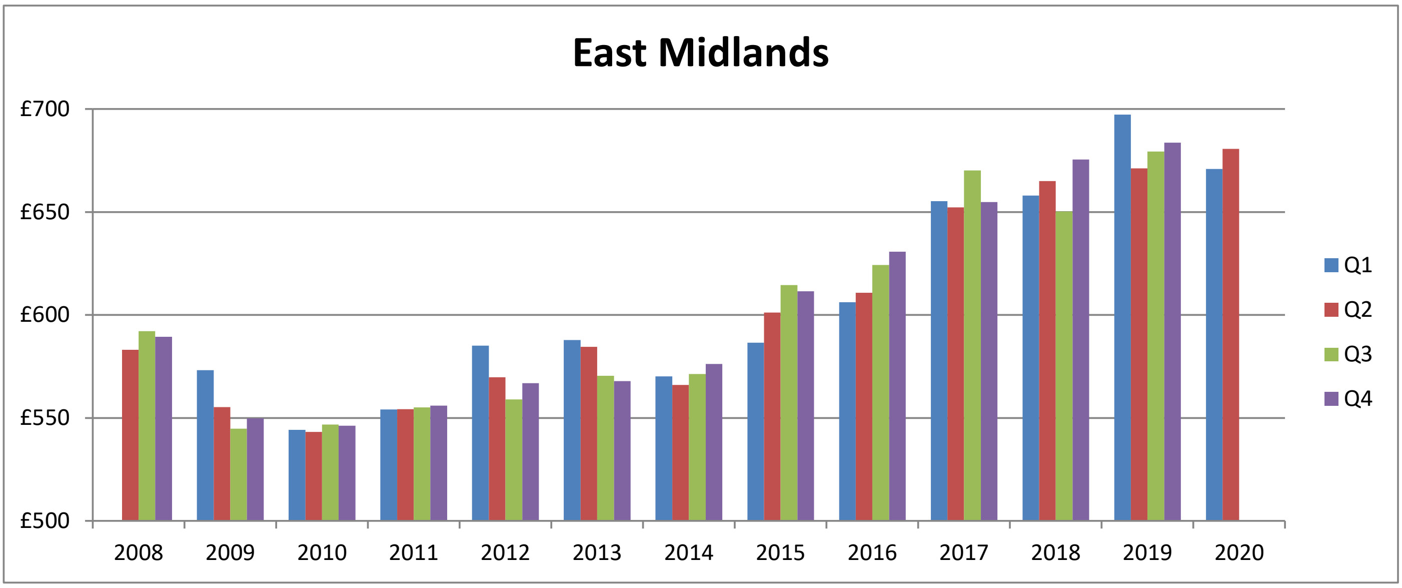
East Midlands



Region	Average latest quarter rent Q2 2020	Average rent in previous year's quarter Q2 2019	% difference Q2 2020 vs Q2 2019	Average annual rent for previous year 2019	Latest quarter vs previous year's average	No of years	Annual average increase/ decrease
East Midlands	£681	£671	1.41%	£683	-0.36%	12	1.30%

In the East Midlands, the average rent recorded for Q2 2020 is £681 per month. Although this is a small year on year increase, rents in the East Midlands have only increased annually by around 1.3% over the last 12 years. Rents were badly affected during the last recession but have increased gradually over time.

Individual office comments:

Long Eaton and Beeston

Office	Average rents per month for Q2 2020									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Long Eaton and Beeston	£550	£595	£600	£650	£675	£700	£800	£850	£900	£425

For Q2 2020, **Francesca Barlow-Goodall** confirmed that rents and demand for all properties increased and this trend is likely to continue over the coming quarter. All property types and sizes are in short supply due to the speed properties are being let.

Nottingham

Office	Average rents per month for Q2 2020									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Nottingham	£550	£700	£675	£750	£795	£895	£950	£1,250	£1,500	£115

Lloyd Rumbold of **Nottingham** confirmed increased rents for all properties with demand also increasing for houses but remaining unchanged for flats and HMOs. Over the coming quarter, rents are likely to increase for all properties with demand increasing for houses but remaining stable for flats and room rents. They are currently experiencing a shortage of one/two bed flats and three bed houses.

Melton Mowbray

Office	Average rents per month for Q2 2020								
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house
Melton Mowbray	£450	£550	£600	£600	£650	£700	£750	£900	£1,200

According to **Charlotte Baker**, house and flat rents increased during Q2 2020 along with tenant demand. Due to the lack of supply, rents and demand are expected to increase across the board over the next quarter. Charlotte also reported that demand is sky high for rental properties and are re-letting at £50 pcm plus at least, on most properties.

Newark

Office	Average rents per month for Q2 2020									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Newark	£450	£495	£525	£550	£570	£595	£625	£825	£1,150	£400

For Q2 2020, **Alison Emms** of the **Newark** office reported flat rents remained static due to oversupply whilst house rents increased slightly early in the quarter but are currently holding. Demand for HMOs remained unchanged but increased for flats and houses, with houses being the most popular. Over the next quarter, rents are likely to decrease for flats/HMOs and remain stable for houses with uncertainty in the market impacting on rent prices. Demand for room rents/flats is likely to fall whilst increase for houses. Alison also commented that due to the current uncertainty and possible job insecurity, people will only move if they have to. The Newark office has a shortage of two and three bed houses and an oversupply of flats/room rents.

West Midlands Rental Market

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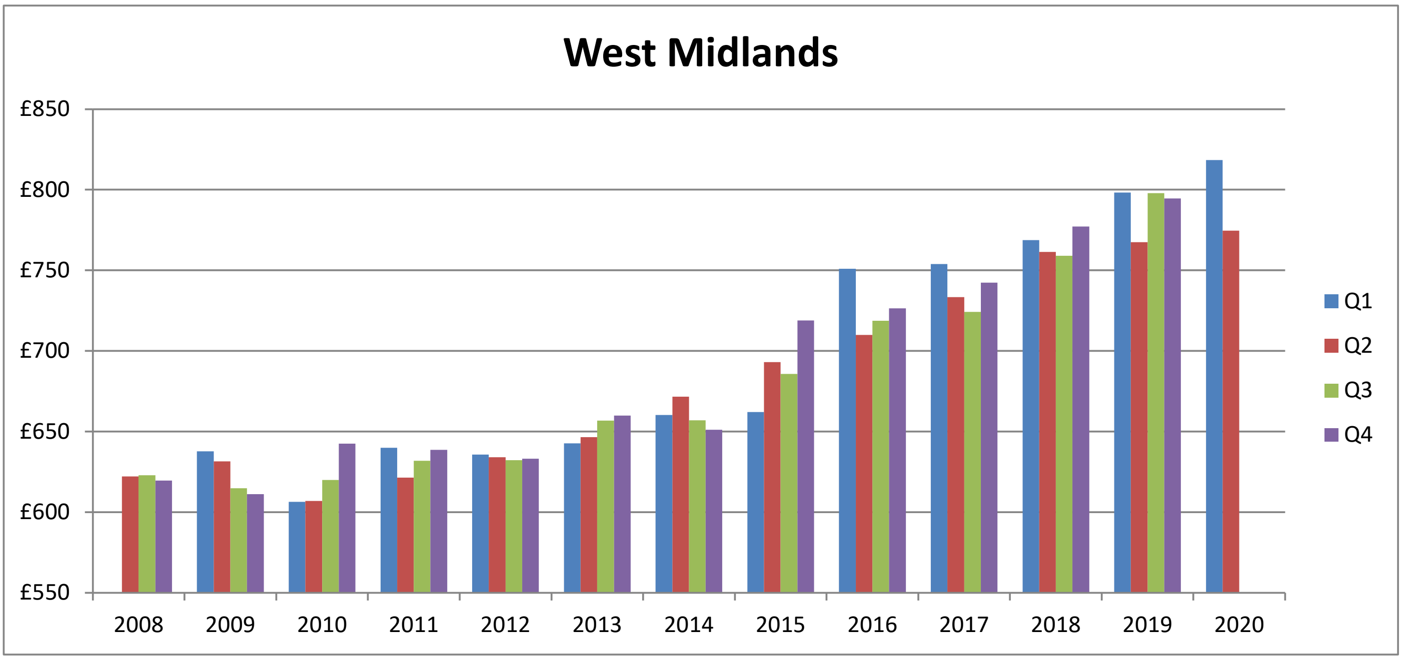
West Midlands



Region	Average latest quarter rent Q2 2020	Average rent in previous year's quarter Q2 2019	% difference Q2 2020 vs Q2 2019	Average annual rent for previous year 2019	Latest quarter vs previous year's average	No of years	Annual average increase/ decrease
West Midlands	£775	£767	0.94%	£789	-1.87%	12	1.85%

The average rent reported in the West Midlands for Q2 2020 is £775 per month, which is on par with the same quarter in 2019 and 2018. Although the region experienced some slight rental falls during the last recession, generally, they have held up well over time. Since 2008, on average, rents in the West Midlands have only increased by less than 2%, which is below the rate of inflation for the same period.

Individual office comments:

Stoke-on-Trent

Office	Average rents per month for Q2 2020							
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house
Stoke on Trent	£400	£495	£450	£550	£525	£650	£750	£850

Ramona Hirschi reported static rents for flats but increasing for all houses during Q2 2020, whilst tenant demand remained unchanged for flats, increased for houses and fell for HMOs. Over the next quarter, demand and rents for flats are expected to remain static, increase for houses and demand for room rents decreasing. The office is experiencing a shortage of three to five bed houses with an oversupply of all flats and room rents. According to Ramona, the rental market is buoyant but the quality of tenants, especially those with credit history and debt orders is on the rise and it is becoming harder and harder to pass referencing.

Telford

Office	Average rents per month for Q2 2020								
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house
Telford	£495 - £550	£575	£625 - £650	£675 - £695	£725 - £750	£775	£850	£1,000	£1,400

For Q2 2020, **Simon Bell** reported that rents and demand across the board increased and this trend is likely to continue over the next quarter. They are currently experiencing a shortage of all types and size of property as there is high demand due to lack of mortgage deposits. Rental stock is the lowest the office has have seen in the last 10 years.

Rugby

Office	Average rents per month for Q2 2020							
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house
Rugby	£595	£675	£695	£725	£775	£795	£825	£995

According to **Rosie Callaway**, during Q2 2020, rents and tenant demand remained unchanged across the board and this trend is expected to continue over the next quarter.

Leamington Spa

Office	Average rents per month for Q2 2020									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Leamington Spa	£725	£875	£925	£925	£995	£995	£1,050	£1,250	£1,400	£525

According to **John Warburton**, rents for both flats and houses have stabilised due to supply and demand and there is not the huge demand due to Brexit and overseas students are unsure about returning due to COVID. Rents are likely to remain stable with demand decreasing during Q3 2020. They are currently short of studios/one bed flats to let. John also reported that the market cannot increase rents until the situation with regard to COVID and job losses is known. Sales are very busy and lettings steady. People are aware a recession may be imminent which is making the market hesitant.

Shrewsbury

Office	Average rents per month for Q2 2020								
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house
Shrewsbury	£550	£625	£675	£700	£725	£750	£850	£1,000	£1,250

Paul Wallace-Tarry recorded an increase in rents and demand across the board for Q2 2020 and this trend is predicted to continue over the next quarter. Shrewsbury is currently experiencing a shortage of all types and size of property to rent.

Cheltenham

Office	Average rents per month for Q2 2020									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Cheltenham	£595	£650	£700	£750	£850	£900	£1,000	£1,200	£1,400	£550

For Q2 2020, **Neil West** confirmed increased rents for all properties with demand for flats and houses remaining unchanged but falling for HMOs. Both rents and tenant demand are predicted to remain static during Q3 2020. Cheltenham has a shortage of most types and size of property.

Stafford and Stone

Office	Average rents per month for Q2 2020									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Stafford and Stone	£545	£595	£595	£625	£675	£750	£895	£995	£1,600	£70 pw

According to **Adrian Walton** of the **Stafford and Stone** office, rents across the board increased during Q2 2020 due to high demand. Flat and house rents are predicted to continue increasing over the next quarter due to the demand, whilst room rents are likely to remain unchanged. However, demand is likely to remain unchanged as post c-19 issues may start to surface. The office currently has a lack of all stock with the exception of studio flats as a result of a large number of retail to residential conversions coming to the market.

Yorkshire Rental Market

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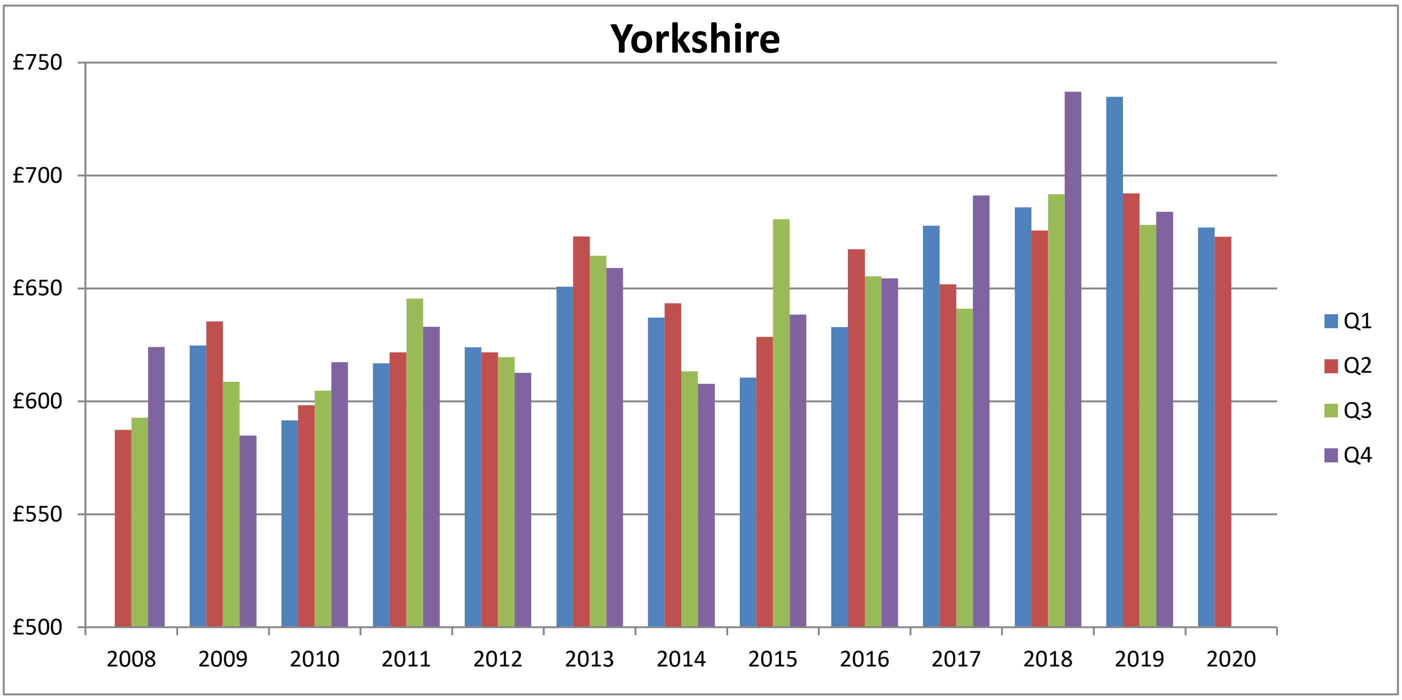
Property is personal

Yorkshire



Region	Average latest quarter rent Q2 2020	Average rent in previous year's quarter Q2 2019	% difference Q2 2020 vs Q2 2019	Average annual rent for previous year 2019	Latest quarter vs previous year's average	No of years	Annual average increase/ decrease
Yorkshire	£673	£692	-2.77%	£699	-3.73%	12	1.14%

The average monthly rent recorded in Yorkshire for Q2 2020 is £673, which although appears to be a small year on year decrease, this does reflect the loss of data from the York office during the early part of 2019, where rents averaged around £840 per month. Since the last recession, rents in the region have on average only increased annually by just over 1%.

Individual office comments:

Skipton

Office	Average rents per month for Q2 2020								
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	Room rent
Skipton	£550	£650	£575	£650	£600	£750	£850	£995	£450

For Q2 2020, **Daniel Johnson** reported rental rises for houses and flats due the increased demand, with the exception of HMOs, where demand fell. Over the coming quarter, rents and demand are expected to increase for flats and houses but remain unchanged for room rents. They currently have a shortage of one through to four bed properties.

Harrogate

Office	Average rents per month for Q2 2020							
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house
Harrogate	£575	£700	£675	£700	£775	£850	£950	£1,200

According to **Barrie Smith**, the **Harrogate** office recorded a slight increase in rents for three/four bed houses whilst remaining unchanged for flats. Demand for flats was also reported as stable during Q2 2020 but increased for houses. Over the coming quarter, both rents and tenant demand are unlikely to change. The office has a shortage of houses to rent but an oversupply of two bed flats.

North East Rental Market

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Property is personal

North East

Over the years, the average rental data in the **North East** has been irregular, and on some occasions, unreliable, therefore not truly reflecting the local market, so we choose to only feedback directly from the specific office owners:

Individual office comments:

Newcastle-upon-Tyne

Office	Average rents per month for Q2 2020									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Newcastle Central	£525	£575	£600	£650	£695	£750	£800	£900	£950	£250

According to **Howard King**, for Q2 2020, in general flat rents have stayed the same whilst family homes have seen increases. Demand increased for houses, decreased for HMOs and remained unchanged for flats. During Q3 2020, rents and demand for flats are likely to remain stable, increase for houses and decrease for room rents. The office has a shortage of two and three bed houses to rent.

Tynedale

Office	Average rents per month for Q2 2020								
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house
Tynedale	£450	£500	£575	£615	£720	£735	£775	£850	£1,400

John Redden of **Tynedale** has reported steady but small increase in rents across the board as properties have become available for rent during Q2 2020. A few landlords have increased rents on periodic tenancies between 2% and 4%. Demand increased for houses but they are small numbers, however there appears to be a trend building to look for property with some outside space. Demand fell for flats. Rents are expected to increase across the board during Q3 2020, whilst demand for houses is likely to increase but decrease for flats. John also reported that landlords are saying they now need to look at rents with the electric checks and other legislation changes, which includes the increase in charges on change of tenant last year, and they are seeing rents rising modestly, around 3%. They have few people moving so the churn is very low. There is a concern that young tenants will be the first to be laid off if things get worse. Houses are in short supply which will keep the demand strong. Tynedale is experiencing a shortage of two to four bed houses. Generally, the local rental market is steady but the lack of turnover is the main issue but hope this frees up a bit when house purchases start to complete.

North West Rental Market

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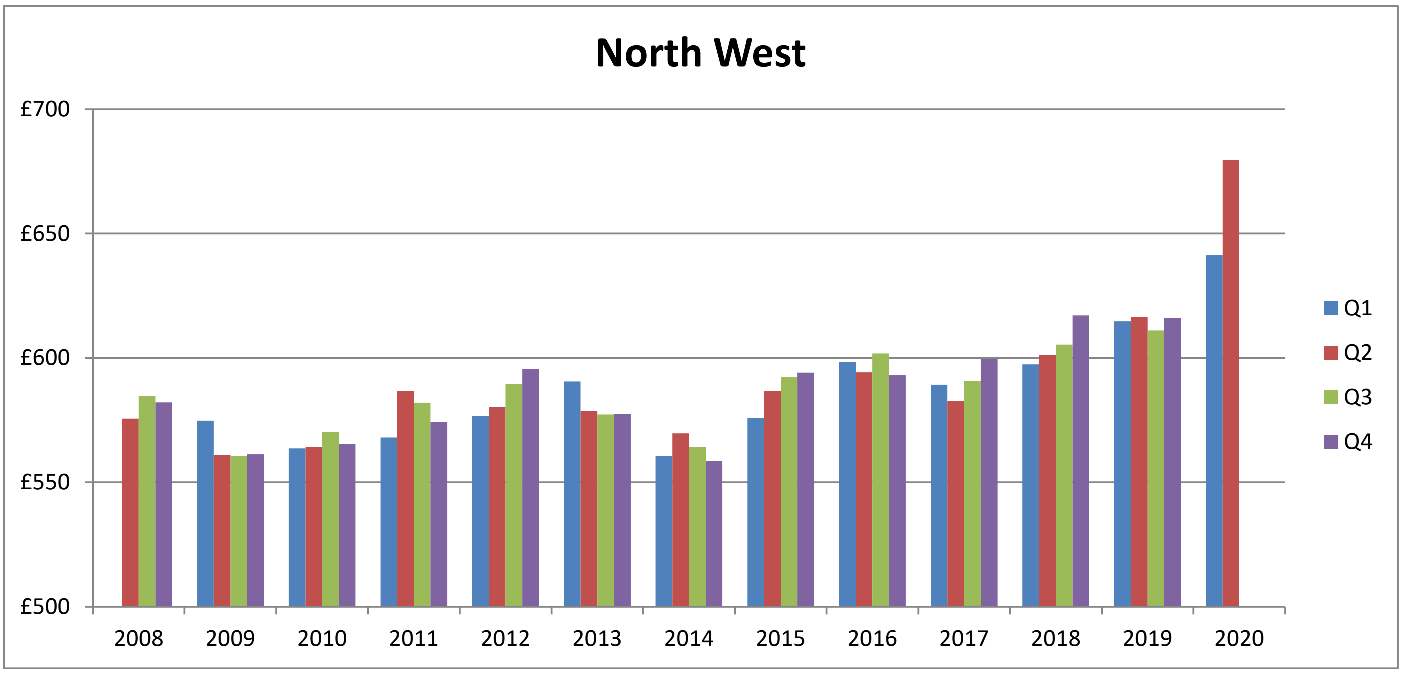
Property is personal

North West



Region	Average latest quarter rent Q2 2020	No of years	Annual average increase/ decrease
North West	£680	12	1.39%

In the North West, the average rent recorded in Q2 2020 is £680, which according to the chart above, is a rise above all previous recorded rents for this region. However, rents in the North West region have been pretty steady over the last 12 years, with only small annual average increases of around 1.4%, which is well below the cost of living during this period. This rental quirk is the result of individual office anomalies which can influence the overall average.

Individual office comments:

Chester

Office	Average rents per month for Q2 2020					
	1 bed flat	2 bed flat	2 bed terrace	3 bed semi	4 bed house	Room rent
Chester	£625	£775	£725	£825	£1,000	£400

For Q2 2020, **Gordon Rogers** reported unchanged rents for flats but two and three bed houses with gardens have increased. Tenant demand remained static for flats/HMOs but increased for houses. Over the next quarter, demand and rents for flats are likely to be stable but increase for houses, whilst demand for room rents is predicted to decline with rental levels remaining stable. Chester is experiencing a shortage of two and three bed properties.

Warrington

Office	Average rents per month for Q2 2020									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Warrington	£500	£650	£550	£600	£650	£750	£800	£1,000	£1,250	£300

Reporting from the **Warrington** office, **Gary Pemberton** confirmed increased rents and demand for both flats and houses during Q2 2020 and this trend is predicted to continue into the next quarter. Warrington is experiencing a shortage of two and three bed houses and an oversupply of studio flats and room rents.

Bolton

Office	Average rents per month for Q2 2020						
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	4 bed house
Bolton	£475	£537	£516	£550	£630	£725	£950

According to **Mike Stuttard**, all property rents and tenant demand increased during Q2 2020. However, rents and demand are expected to remain stable over the next quarter. They are currently experiencing a shortage of all houses, whilst two bed flats are in abundance.

Appendix

Belvoir Rental Index 2008 to 2020

Over the last twelve 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 twelve years

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

1. This data analyses over 140 offices from 2008 to 2020.
2. All offices which have traded via the Belvoir brand over the last 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.