

Commuter Belter



- Market Overview ■ National Trends
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Market Overview

The entry to 2021 may not have been the happy new year UK residents would have hoped for. However, within the wider context of such widespread and uncertain times the positive perspective of the property market remaining open will not have been lost to many. The rental market in Scotland operated throughout with unseasonably high activity in some areas as renters came to terms with the reality that working from home could be a feature of modern life for some time and as such the requirement to re-adjust the home environment, whether by location or size or access to open space.

The picture in the first quarter of 2021 was mixed with areas out-with major cities continuing to report strong demand relative to supply but within cities the seasonal student demand was simply absent. Additionally, mixed fortunes were reported by agents as regards students also vacating their leases for the current academic year. It is likely that Q2 will see noticeable uptick in student demand, and generally, as confidence grows for a sustainable return to life as near normal with optimism that students can take up their leases for the new academic year and the autumnal hiatus of 2020 will not play

out for a second time.

Areas within commuting distance of Scotland's major cities continue to record sustained positive annual growth, including West Lothian (3.5%), South Lanarkshire (3.8%) and Renfrewshire (3.6%). The sharp associated decreases in TTLs, down 17, 17 and 15 days respectively strongly suggest rents will rise materially into 2021 and may reflect structural market change with increased demand relative to supply.

Rents in Scotland rose to £826 per month on average over the quarter with 2 and 3 bed properties posting the largest gains at 3.4% and 5.8% respectively.

As highlighted at Q4 2020, Edinburgh has suffered more than most through its standing as an international city for work, study and leisure. The long expected decline in rents, with accompanying increase in TTLs, arrived in Q1 2021 with falls across the board. The average property to rent in Edinburgh fell 6.9% year on year (YOY) to £1063 per month. Demand for larger family homes did not offset the collapse of HMO enquiries resulting in 3 and 4 bed properties falling most at 6.1%

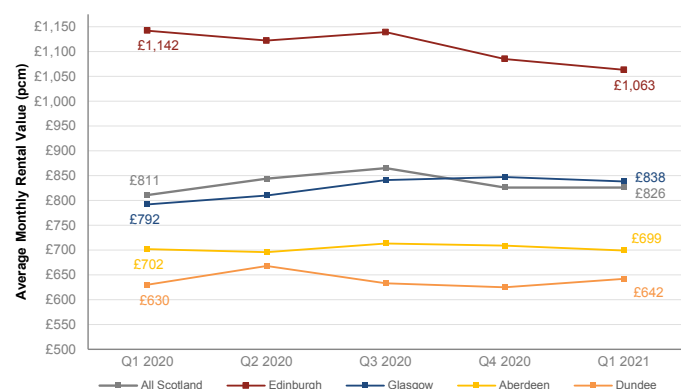
and 17% respectively. However, with the easing of restrictions, it is likely these markets will recover relatively quickly but with pressures on 1 and 2 bed markets remaining until the holiday market returns. Oversupply of smaller properties will likely persist deep into 2021 with a muted international tourist season, though perhaps tempered to some degree by increased demand from domestic staycations.

Demand for property to rent in Glasgow remained relatively high with rents continuing to move upwards once again at 5.8% YOY to £838 per month. In sharp contrast to Edinburgh, the largest gains were recorded for the largest properties.

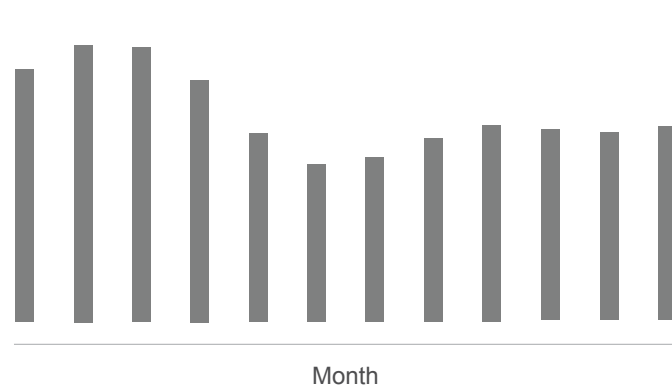
Aberdeen continued its flat trajectory, after several years of falls, with positive growth in 4 bed properties at 5.4% suggestive of good demand for larger homes during the pandemic.

Dundee's rental market also remained steady with a continued reduction in TTL as noted in the previous quarter, again down 6 days to 30 days on average and likely signalling strong positive rental growth post lockdown.

Scottish Monthly Rent Analysis (Q1 2020 - Q1 2021)



Scotland - Average Stock Levels (Q2 2020 - Q1 2021)

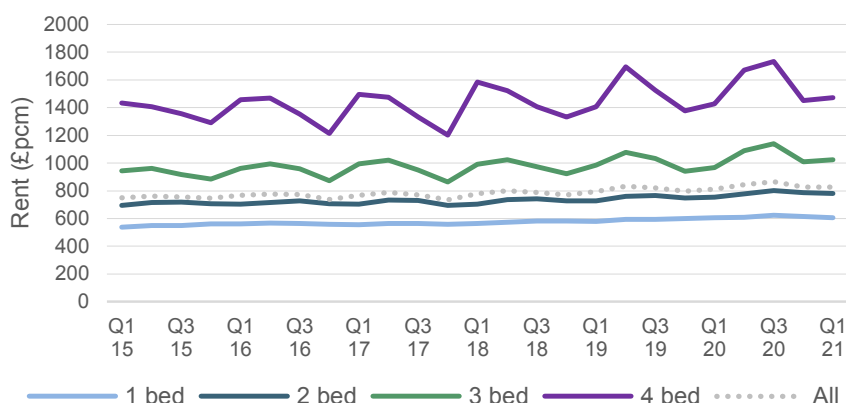


Scotland

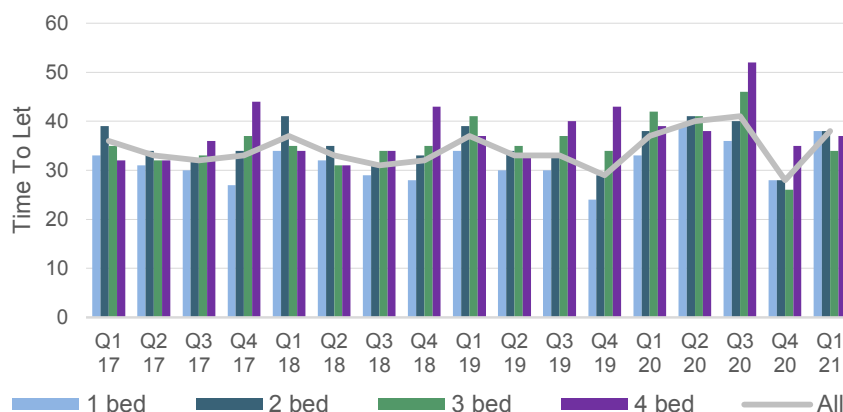
Market Overview - Q1 21

Beds	Average Rent	Rent Change 1yr	Rent Change 5yrs	Rent Change 10yrs	Av. TTL (days)	TTL Change YoY	Let within a week	Let within a month
1 bed	£607	0.3%	8.0%	27.5%	38	5	18%	50%
2 bed	£780	3.4%	10.8%	27.7%	38	0	19%	51%
3 bed	£1,025	5.8%	6.5%	34.3%	34	-8	23%	55%
4 bed	£1,472	3.1%	1.0%	25.3%	37	-2	22%	52%
All	£826	1.8%	7.7%	27.7%	38	1	19%	51%

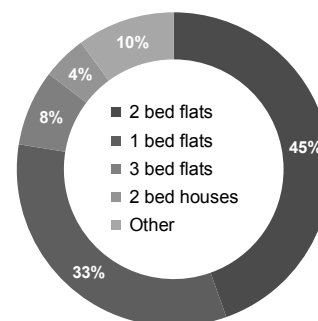
Average Rent (pcm) by Number of Bedrooms



Average Time To Let (TTL) by Number of Bedrooms



Market Composition

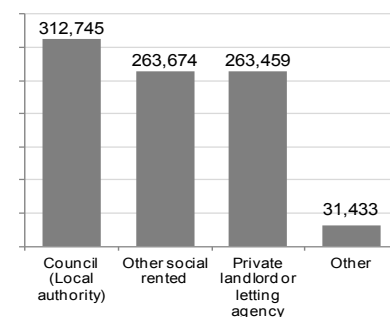


Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2010	98.9	101.4	100.6	99.8
2011	100.3	102.8	103.9	101.7
2012	102.9	104.2	105.0	104.0
2013	104.7	107.4	106.5	105.1
2014	108.4	112.1	114.1	113.5
2015	116.4	118.1	117.4	115.7
2016	118.9	120.5	120.2	114.6
2017	119.1	122.3	119.7	113.8
2018	120.9	123.9	122.3	119.5
2019	122.9	129.1	127.3	123.6
2020	125.7	130.9	134.1	128.1
2021	128.1			

Households: Rented



Karen Turner - Rettie & Co

"The rental market in Scotland remains strong. There is increased demand for family homes with outside space and out with the core city centre locations and city boundaries. We are seeing unprecedented demand with many properties going under offer subject to referencing with 48 hours of launch. This has largely been driven by the change from office to FWH. Edinburgh is still suffering from an oversupply of 1 and 2 bed flats from Airbnb, resulting in rents being pushed down and time to let increasing. Glasgow on the flip side is seeing properties let quicker and rents rising slightly. The investor market remains strong with appetite to invest increasing."

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PRS



Student



Housing Association



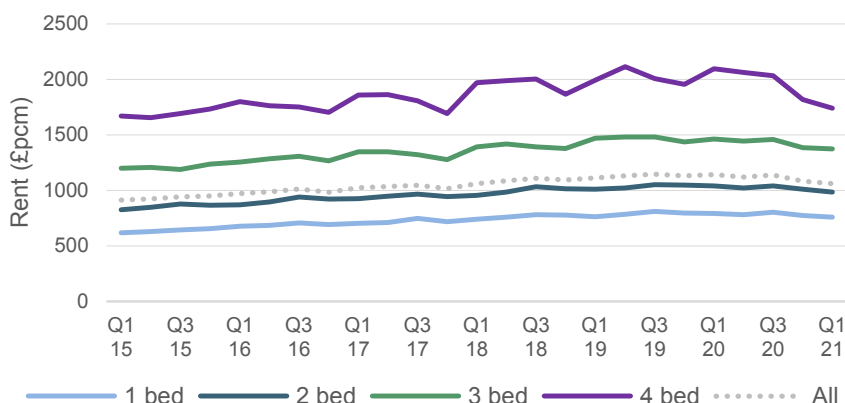
Estate Agency

Edinburgh

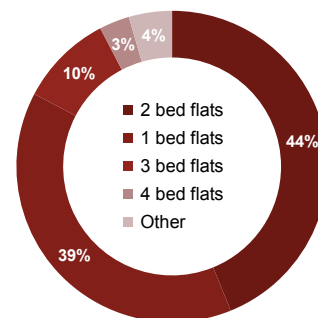
Market Overview - Q1 21

Beds	Average Rent	Rent Change 1yr	Rent Change 5yrs	Rent Change 10yrs	Av. TTL (days)	TTL Change YoY	Let within a week	Let within a month
1 bed	£758	-4.4%	11.8%	41.9%	46	20	11%	36%
2 bed	£986	-5.2%	13.3%	42.1%	47	13	10%	38%
3 bed	£1,376	-6.1%	9.7%	40.6%	41	1	15%	45%
4 bed	£1,739	-17.0%	-3.4%	22.6%	47	12	16%	39%
All	£1,063	-6.9%	9.4%	38.8%	46	14	11%	38%

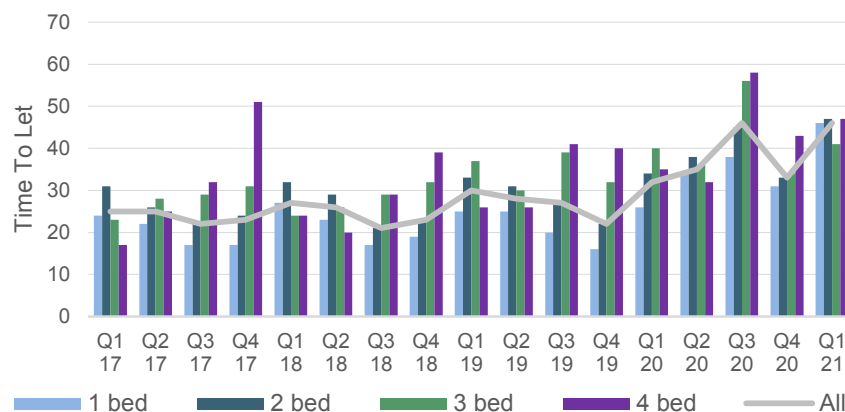
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2010	99.1	101.1	100.7	103.2
2011	102.5	102.9	104.8	104.3
2012	105.5	105.9	106.2	109.6
2013	109.4	109.5	109.8	110.0
2014	113.5	115.1	117.3	120.5
2015	122.1	123.6	126.1	127.2
2016	130.1	132.0	135.6	131.7
2017	136.9	138.8	140.3	136.0
2018	142.2	145.5	148.3	146.6
2019	149.3	151.5	153.7	151.4
2020	152.9	150.2	152.5	145.2
2021	142.3			

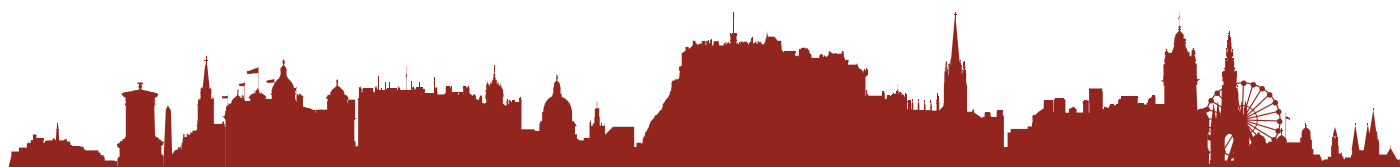
Yield by Popular Postcodes (Flats)

	2016	2017	2018	2019	2020
EH3	4.1%	4.0%	3.7%	3.9%	3.6%
EH7	5.6%	5.6%	5.0%	5.5%	5.0%
EH8	7.2%	7.0%	7.0%	6.3%	6.6%
EH9	5.1%	4.8%	4.8%	5.1%	4.7%
EH10	4.3%	4.2%	4.1%	4.2%	3.8%
EH11	6.1%	5.8%	5.8%	5.8%	5.6%
EH12	5.4%	4.7%	4.9%	4.9%	4.7%



Rick McCann - At Home in Edinburgh

"As Covid restrictions tightened, the trend from the end of 2020 continued into Q1 2021. A higher than usual number of tenants served notice and longer time to lets resulted in a downward pressure on rents. Demand going into Q2 remains depressed. Our concerns about the student market came to fruition with students deciding not to return in the new year and giving up their tenancies. Those that did remain, negotiated on their rent. In a competitive marketplace it is essential to present properties in their best light, so we have been working hard between tenancies to renovate properties and improve advertising."

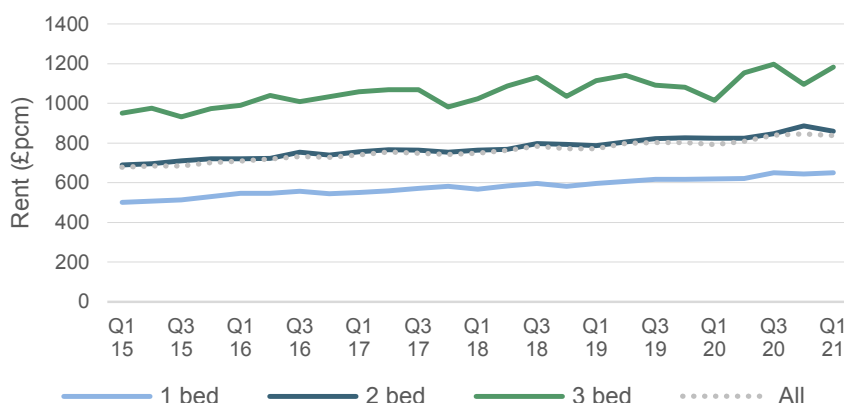


Glasgow

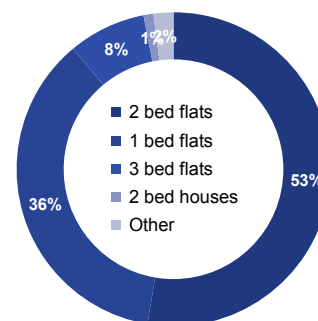
Market Overview - Q1 21

Beds	Average Rent	Rent Change 1yr	Rent Change 5yrs	Rent Change 10yrs	Av. TTL (days)	TTL Change YoY	Let within a week	Let within a month
1 bed	£650	4.8%	19.0%	44.4%	29	4	23%	61%
2 bed	£859	4.2%	19.1%	44.4%	32	-2	18%	56%
3 bed	£1,184	16.5%	19.5%	57.4%	30	-14	24%	56%
4 bed	£1,568	24.8%	9.3%	38.4%	40	0	15%	54%
All	£838	5.8%	18.0%	44.5%	31	-1	20%	58%

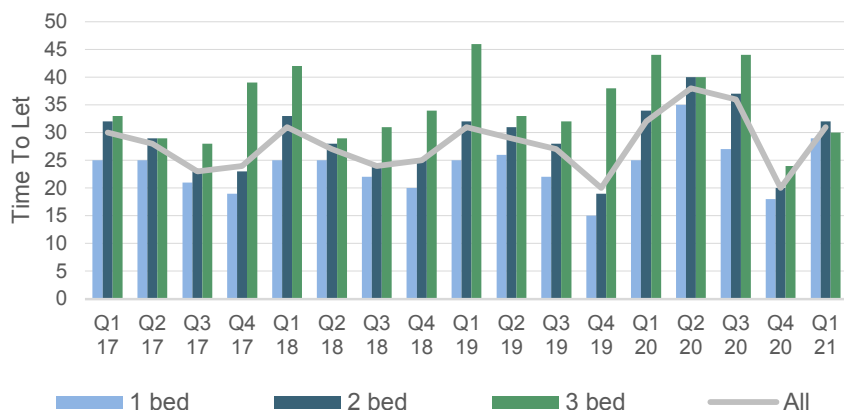
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2010	104.2	104.1	103.9	103.7
2011	102.3	106.0	106.7	105.6
2012	105.1	107.4	108.5	107.9
2013	108.1	109.0	109.0	108.5
2014	110.8	115.7	118.0	118.7
2015	119.8	120.8	120.6	123.6
2016	125.2	126.8	129.3	128.6
2017	130.5	133.2	131.9	130.9
2018	132.1	134.6	138.4	136.0
2019	136.2	140.9	141.6	141.4
2020	139.7	142.9	148.3	149.4
2021	147.8			

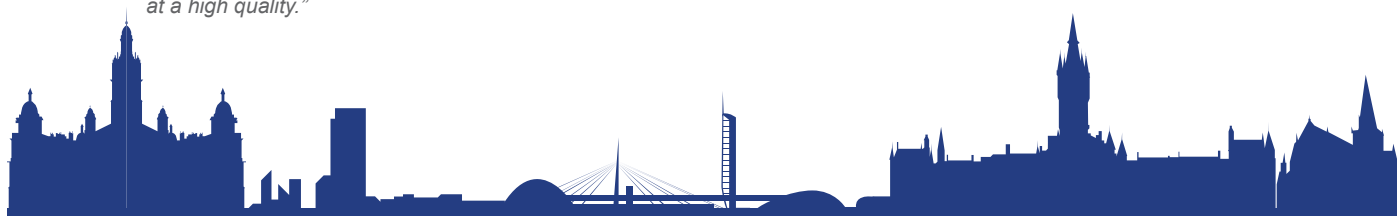
Yield by Popular Postcodes (Flats)

	2016	2017	2018	2019	2020
G1	6.2%	5.7%	4.9%	6.0%	5.8%
G2	7.5%	6.7%	7.0%	6.6%	5.9%
G3	5.5%	5.4%	5.3%	5.3%	5.3%
G4	6.5%	6.6%	5.3%	6.0%	5.9%
G5	6.8%	6.7%	6.4%	6.7%	6.4%
G11	5.4%	5.3%	5.0%	5.2%	5.2%
G12	4.8%	4.7%	4.4%	4.8%	4.2%



Fiona Herbin - Cairn Letting & Estate Agency

"The rental market in Glasgow has remained positive in Q1 2021, with properties being reserved quickly, with multiple notes of interest received from suitable tenants for each property and at the sought after rental figure. The majority of our HMO students have remained in their current accommodation and continue to want to stay for the next academic year - looking to retain as much normality as possible despite lectures still being online. We are also seeing landlords invest money into their properties during any void periods ensuring their portfolio remains at a high quality."

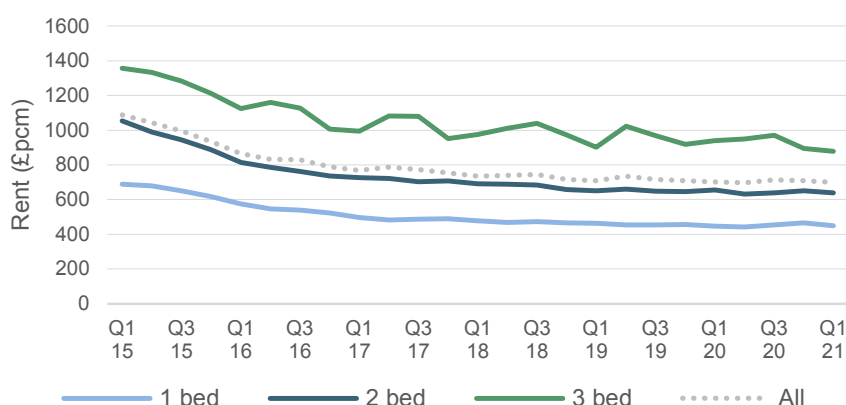


Aberdeen

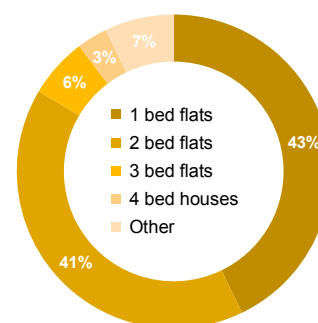
Market Overview - Q1 21

Beds	Average Rent	Rent Change 1yr	Rent Change 5yrs	Rent Change 10yrs	Av. TTL (days)	TTL Change YoY	Let within a week	Let within a month
1 bed	£449	0.7%	-21.8%	-21.0%	48	-3	15%	40%
2 bed	£639	-2.4%	-21.5%	-24.9%	59	3	8%	30%
3 bed	£878	-6.7%	-22.0%	-26.9%	48	-19	13%	39%
4 bed	£1,417	5.4%	-15.1%	-25.4%	55	13	7%	34%
All	£699	-0.4%	-19.2%	-22.9%	54	0	11%	35%

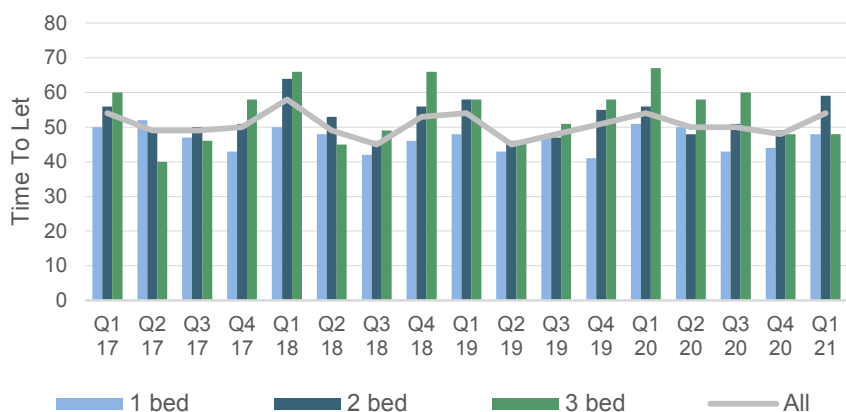
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2010	96.9	96.5	96.3	98.3
2011	102.5	97.4	99.2	101.0
2012	103.2	101.8	101.6	107.3
2013	108.6	109.3	113.2	116.2
2014	120.5	122.5	120.6	125.4
2015	123.1	117.9	112.4	105.5
2016	97.7	93.9	93.7	89.2
2017	86.8	89.0	87.5	85.3
2018	83.2	83.6	84.2	80.8
2019	80.2	82.9	80.9	80.0
2020	79.3	78.6	80.6	80.1
2021	79.0			

Yield by Popular Postcodes (Flats)

	2016	2017	2018	2019	2020
AB10	4.9%	5.2%	5.4%	5.2%	5.3%
AB11	6.1%	5.6%	5.7%	6.0%	6.2%
AB15	5.1%	5.1%	4.9%	5.2%	5.2%
AB24	7.4%	6.6%	6.7%	6.4%	7.3%
AB25	5.5%	5.5%	5.3%	4.9%	5.6%



Chris Minchin - Winchesters

"Q1 of 2021 has shown a marked difference from the past year with a surge in people looking to move and 'trade up'. 1 bed with office space, 2 bedroom houses and properties with garden access have all done well. There has been an increase in students enquiring for entry mid to late Q2 and notifications from companies to expect an influx of staff requiring accommodation towards the end of Q2. Winchesters is confident that the Aberdeen market has underpinned and is moving in the right direction for growth."

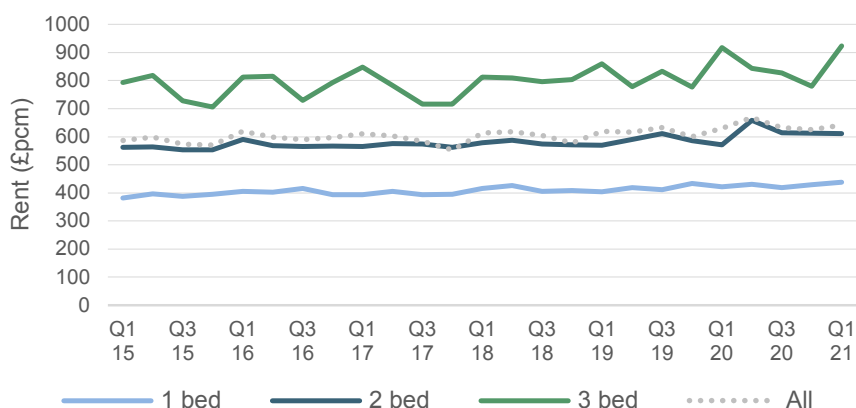


Dundee

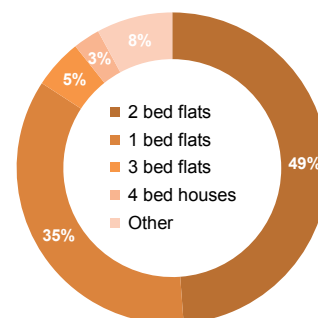
Market Overview - Q1 21

Beds	Average Rent	Rent Change 1yr	Rent Change 3yrs	Rent Change 5yrs	Av. TTL (days)	TTL Change YoY	Let within a week	Let within a month
1 bed	£438	3.8%	5.5%	8.1%	29	-10	27%	63%
2 bed	£611	7.0%	5.5%	3.4%	31	-11	16%	57%
3 bed	£924	0.7%	13.7%	13.7%	28	0	25%	56%
All	£642	1.9%	4.6%	3.5%	30	-6	20%	59%

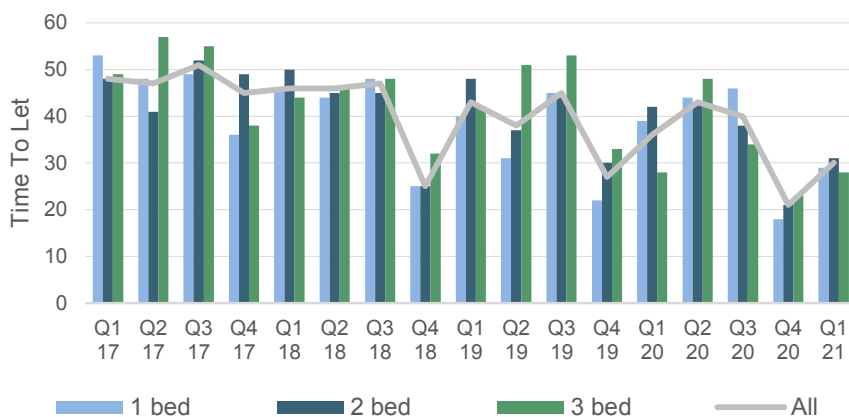
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 10)

Year	Q1	Q2	Q3	Q4
2010	100.0	94.3	94.3	93.4
2011	102.8	95.5	91.8	86.1
2012	96.2	93.2	94.6	91.5
2013	99.3	98.1	96.4	91.7
2014	103.3	97.4	98.4	94.6
2015	101.9	103.8	99.7	99.0
2016	107.6	104.0	102.4	103.6
2017	105.9	104.7	101.4	95.8
2018	106.6	107.3	104.9	100.3
2019	107.6	106.9	109.9	104.2
2020	109.4	116.0	109.9	108.5
2021	111.5			

Yield by Popular Postcodes (Flats)

	2016	2017	2018	2019	2020
DD1	7.8%	7.7%	6.7%	6.7%	6.7%
DD2	6.6%	6.4%	6.6%	6.2%	6.3%
DD3	7.5%	7.8%	7.1%	7.1%	7.3%
DD4	8.1%	8.7%	7.4%	7.2%	7.0%
DD5	5.0%	5.0%	4.5%	4.5%	4.5%



Alasdair Bain - Tay Letting

"Q1 for 2021 understandably began with a level of uncertainty for both landlords and tenants. Despite this, the Dundee market has remained strong for us. We are seeing short void periods and have maintained a high level of occupancy across our portfolio. Now that the vaccine is being rolled out and moves towards easing the restrictions are being made, we are seeing a surge of enquiries and property viewings."

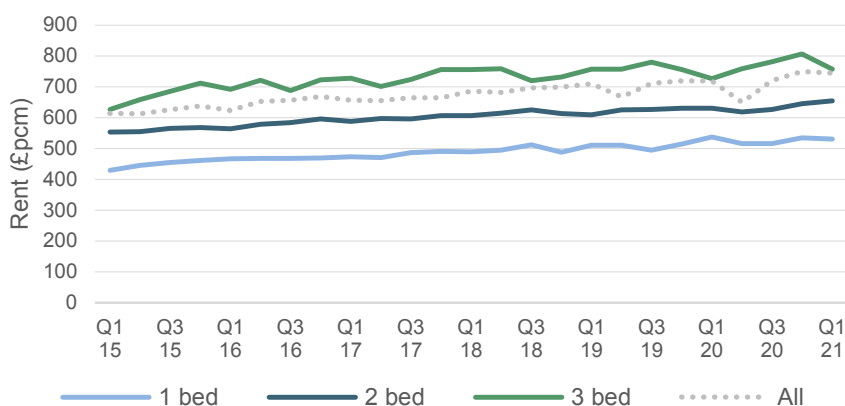


West Lothian

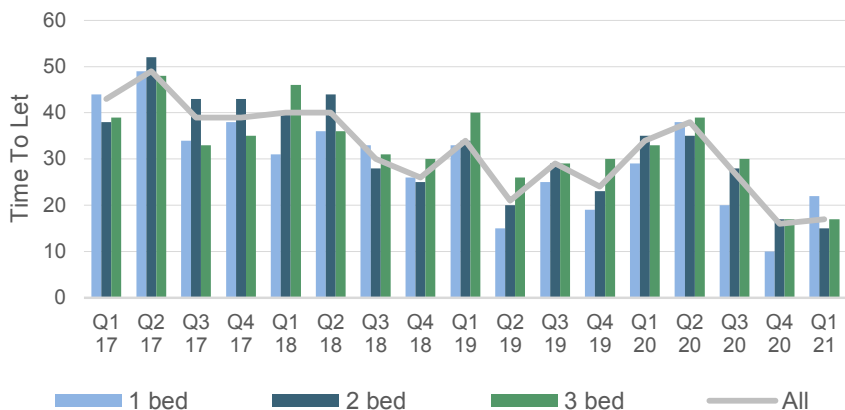
Market Overview - Q1 21

Beds	Average Rent	Rent Change 1yr	Rent Change 5yrs	Rent Change 10yrs	Av. TTL (days)	TTL Change YoY	Let within a week	Let within a month
1 bed	£530	-1.3%	13.7%	23.0%	22	-7	38%	75%
2 bed	£654	3.8%	16.0%	24.3%	15	-20	44%	84%
3 bed	£757	4.3%	9.4%	21.3%	17	-16	30%	74%
All	£744	3.5%	19.4%	27.4%	17	-17	39%	81%

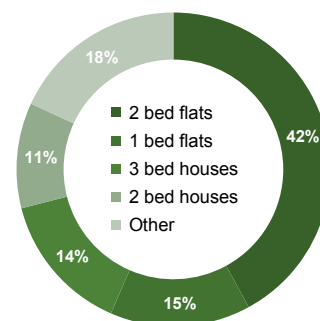
Average Rent (pcm) by Number of Bedrooms



Average Time To Let (TTL) by Number of Bedrooms



Market Composition



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2010	100.9	100.2	100.2	100.3
2011	100.7	104.8	100.5	100.9
2012	98.1	102.8	103.3	103.4
2013	104.1	103.8	108.8	104.3
2014	103.3	103.6	105.2	104.1
2015	105.9	105.7	107.9	110.0
2016	107.4	112.4	113.3	115.3
2017	113.1	112.9	114.7	114.7
2018	118.3	117.6	120.0	120.5
2019	122.4	115.0	122.6	124.0
2020	124.0	112.1	124.1	129.3
2021	128.3			

Yield by Popular Postcodes (Flats)

	2016	2017	2018	2019	2020
EH48	6.8%	7.5%	7.2%	7.2%	7.0%
EH49	5.1%	5.1%	5.3%	5.1%	5.2%
EH54	6.9%	7.0%	6.8%	7.1%	6.7%



Callum McQueenie - Mavor & Company

"After an expected slow start to 2021 with Scotland placed into a new lockdown, Q1 has ended strongly with Lets Agreed within a matter of days – sometimes hours – for our available stock. With some form of restrictions likely to be in place until early summer there remains a strong demand for 3 bed properties or properties with garden space. Rental prices are increasing across West Lothian with demand exceeding current supply and stock. West Lothian still appears to be popular with tenants moving from city centres where tenants can expect more room and space for their money."

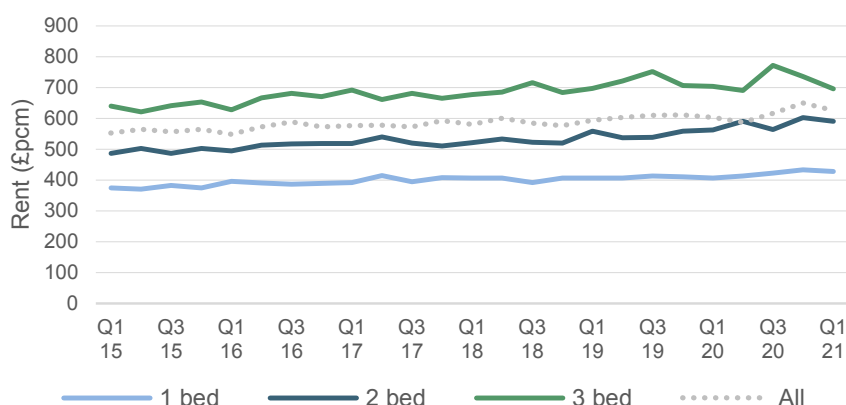


South Lanarkshire

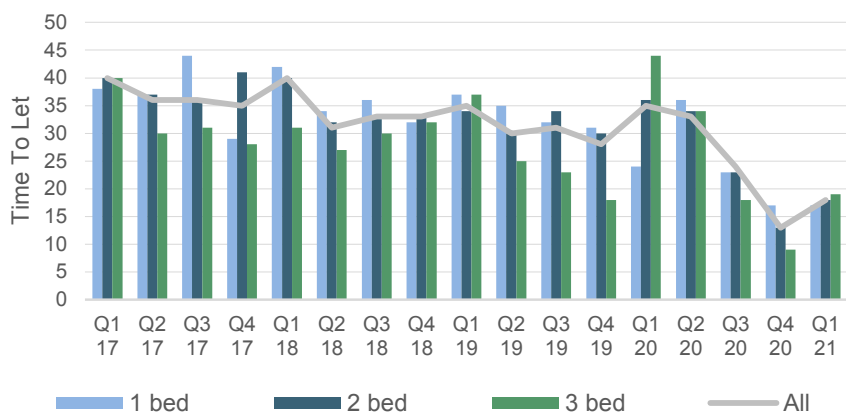
Market Overview - Q1 21

Beds	Average Rent	Rent Change 1yr	Rent Change 5yrs	Rent Change 10yrs	Av. TTL (days)	TTL Change YoY	Let within a week	Let within a month
1 bed	£428	5.4%	8.1%	16.0%	17	-7	33%	79%
2 bed	£591	5.2%	19.4%	19.4%	18	-18	41%	77%
3 bed	£695	-1.3%	10.7%	15.3%	19	-25	38%	69%
All	£626	3.8%	14.0%	19.7%	18	-17	39%	76%

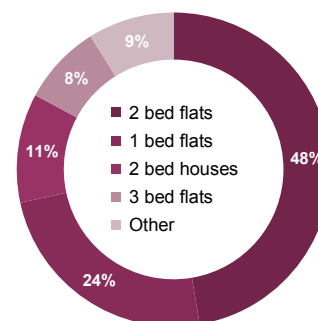
Average Rent (pcm) by Number of Bedrooms



Average Time To Let (TTL) by Number of Bedrooms



Market Composition



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2010	104.1	99.4	99.8	104.8
2011	96.3	99.4	100.4	97.2
2012	100.6	99.3	102.9	97.8
2013	95.0	96.3	97.2	97.6
2014	95.9	103.1	104.1	95.6
2015	101.8	104.1	102.4	104.1
2016	101.1	105.3	108.3	105.3
2017	106.3	106.4	105.5	109.2
2018	107.0	110.7	107.6	106.3
2019	109.4	111.0	112.3	112.5
2020	111.0	108.1	113.6	119.7
2021	115.3			

Yield by Popular Postcodes (Flats)

	2016	2017	2018	2019	2020
G71	5.5%	5.4%	5.5%	5.9%	4.9%
G72	7.5%	8.3%	7.5%	7.5%	7.4%
G73	6.7%	7.0%	6.6%	6.8%	6.6%
G74	7.4%	6.8%	7.0%	6.6%	6.7%
G75	9.6%	8.9%	8.8%	8.7%	7.9%



David Kendall - Lets Make Homes

"Demand soars! Perhaps this is the most accurate summary of the 2021 opening quarter? Properties are snapped up in days, following a deluge of enquires with often multiple high calibre interested parties after the same house or flat. New supply is severely restricted as landlords who wish to enter the market, or expand their portfolio, are unable to compete with owner occupiers who may offer well over the Home Report value and are not constrained by the imposition of 4% Additional Dwelling Supplement. Conversely those landlords deciding to exit can achieve strong sale prices. After more than a decade of almost stagnant rents, prices are rising."

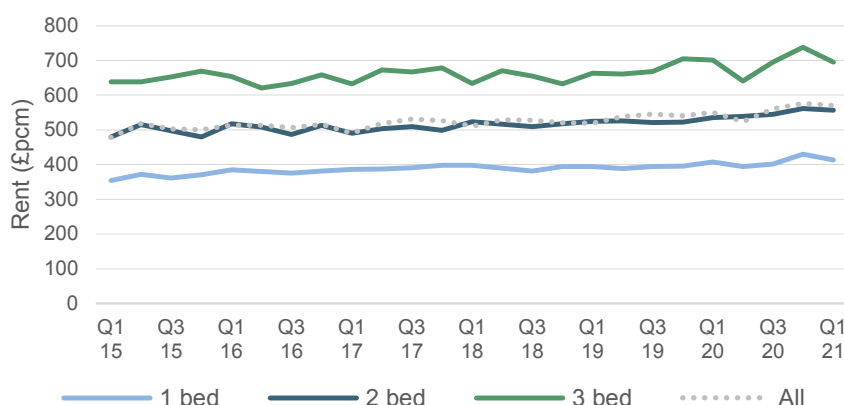


Renfrewshire

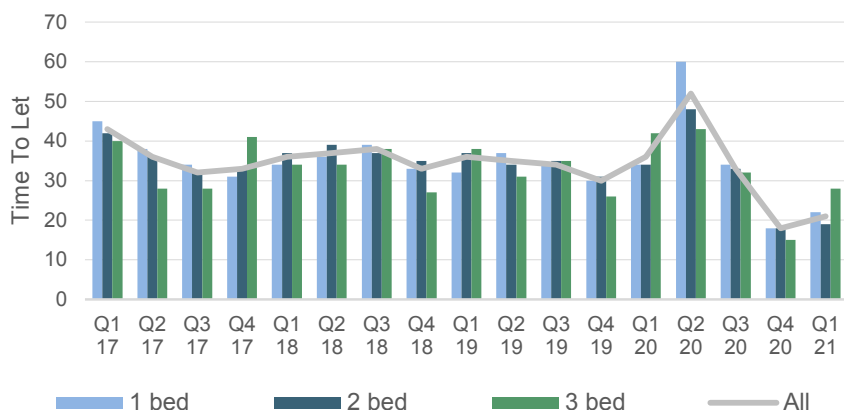
Market Overview - Q1 21

Beds	Average Rent	Rent Change 1yr	Rent Change 5yrs	Rent Change 10yrs	Av. TTL (days)	TTL Change YoY	Let within a week	Let within a month
1 bed	£414	1.5%	7.5%	15.6%	22	-12	24%	73%
2 bed	£557	3.9%	7.5%	17.5%	19	-15	37%	74%
3 bed	£695	-0.9%	6.3%	11.0%	28	-14	27%	73%
All	£570	3.6%	11.1%	21.3%	21	-15	31%	73%

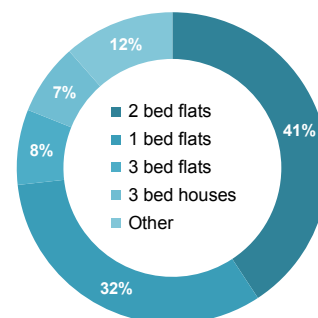
Average Rent (pcm) by Number of Bedrooms



Average Time To Let (TTL) by Number of Bedrooms



Market Composition



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2010	104.6	96.6	101.9	100.0
2011	98.5	99.4	101.0	100.8
2012	101.0	101.5	101.5	99.8
2013	97.5	100.6	100.6	102.9
2014	100.6	98.1	103.8	104.0
2015	100.2	108.6	105.5	104.8
2016	107.5	107.5	106.1	108.2
2017	102.9	108.6	111.3	110.3
2018	107.1	110.9	110.7	109.2
2019	109.0	112.8	114.3	113.4
2020	115.3	109.9	117.6	120.8
2021	119.5			

Yield by Popular Postcodes (Flats)

	2016	2017	2018	2019	2020
PA1	7.4%	7.1%	7.5%	7.0%	7.4%
PA2	7.1%	7.0%	6.7%	6.9%	6.4%
PA3	10.0%	9.6%	9.8%	8.9%	8.4%
PA4	7.8%	7.8%	7.9%	7.2%	7.7%
PA5	8.4%	9.1%	8.8%	8.7%	8.2%



Jacqueline McLelland - Castle Residential

"2021 has arrived and so has the buoyancy of the rental market within Renfrewshire. As restrictions have not yet eased greatly, again the business dynamic has to be one of adapting to the ever-changing rental climate. This said, the market is on the up and this cannot be ignored or should not be ignored. There is more demand for properties now, before even reaching the open market, and this is where any rental agency database is key."



Agent Views

Scottish letting agents give us their views on their local market.

Aberdeen Considine, Aberdeen – Jade Shepperdson



"The first quarter of 2021 has started very promising, with a healthy level of interest from prospective tenants across the board, particularly with the larger properties. We are receiving a lot of early enquiries from students looking to secure accommodation for the next academic year which is a good sign. With the continued use of video tours and zoom viewings we are able to keep momentum in the market during the lockdowns and it is becoming clear this is the way forward for the sector."

Finlayson Gore, Dundee – Eilidh Finlayson



"Q1 has, as predicted, been another challenging period for the lettings market. While the student market remains very uncertain and is likely to remain so for at least the next quarter, the demand for good quality, sensibly priced 'non student' accommodation remains extremely buoyant across all rent levels with demand outstripping supply. While we await the student market resuming to a more stable climate, it has given us a welcome opportunity to renovate and refresh our student stock and as student tenants become more and more discerning in their accommodation choices, we hope to be ready to meet their demands as and when they return."

Aberdeen Considine, Perth – James McKay



"The Perth rental market has shown no signs of slowing as we head through spring 2021. A lack of supply plagues those looking for their first or next time rent, with applications on some properties oversubscribed 10 fold. City centre tenement flats and small houses throughout Perth and Kinross have been snapped up over the winter and early spring despite recent lockdown measures. The lack of a large local student population has meant the Perth and Kinross market has not suffered to the same extent as the other city markets in Scotland. Perth and Kinross continues to be regarded as an extremely desirable area in which to live."

Glasgow Property Letting, Glasgow – Colin MacMillan

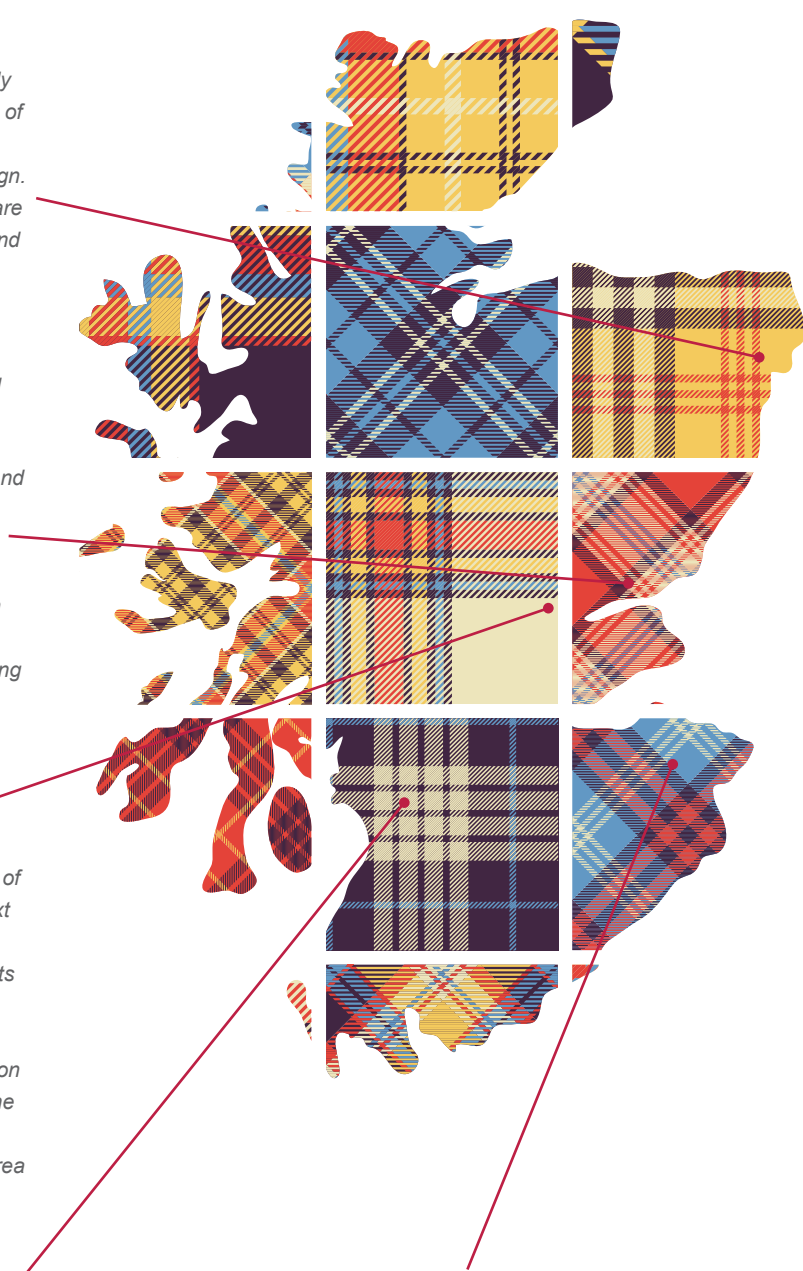


"It's been a year since the pandemic struck and as we look towards a chink of light at the end of the Covid-19 tunnel, there is a positive sense of optimism in the air. We have been heavily involved in acquisitions and see many landlords deciding to sell up but a huge amount of investors is seeking to buy in to the Private Rented Sector. The last quarter has been very busy with many tenants seeking quality accommodation and landlords seeing any void periods as a good time to invest in their assets. Many landlords are wary about relying purely on the student sector and are seizing the opportunity to make their properties appeal to the more professional sector as many students are still studying from home."

Burgh Property, Edinburgh – Andrew Markham



"The Edinburgh market remains relatively subdued during the current level 4 lockdown, but we are still seeing some reasonable demand from tenants who are looking to move home during this time. Tenants relocating for a little more space, a second work room, better heating, a quieter location or indeed a cheaper rent, are all common themes we are hearing. Tenants do have a lot of choice with a strong supply of good quality properties in the market, so they are shopping around and looking for deals. Landlords need to compete with a modern, quality product, presented in an appealing and modern condition."



Agent Views cont...

1LET, Edinburgh – Ken Bell



"Q1 2021 was a tale of two halves for 1LET; the year started quite poorly with higher than normal numbers of vacant properties with very low levels of demand. As we moved out of January, the tables turned quite suddenly and interest began to rise sharply. Properties began to let left, right and centre with the high quality properties in the desirable areas letting first. As the quarter progressed, interest remained stable but, as the market is still oversupplied, tenants have greater choice and are therefore more selective."

Cox & Co., Edinburgh – Mike Erskine



"Interest in the PRS is improving now that spring has sprung and we hope that TTL will decrease further when more of our freedoms return. Rental valuations are still showing lower than we would ever anticipate, but I have confidence that it will improve in the coming weeks and months as more people will be looking to move home to get back to work, university and everyday life. Our investors are still buying quality properties to add to the market and we look forward to securing tenancies for people in these lovely homes."

Martin & Co, Aberdeen – Eduardo Prato



"Most years the letting market in January tends to be slow. However, January and the first half of February 2021 were particularly slow. Nevertheless, viewings and new lets dramatically increased towards the second half of the quarter. Rent values of good properties are holding or slowly increasing. The key factor is correct marketing: virtual tours, video tours and webinars are the magnets that are bringing good potential tenants to the front door. Long are the days when landlords could attract good tenants by having just a few professional pictures and a nice description. It's time to embrace 21st century technology to market letting properties effectively."

Umega Lettings, Edinburgh – Danielle Kerr



"With the continuation of lockdown, the number of properties on the market in Edinburgh has grown throughout Q1. The market is moving though, and the number of move-ins in Q1 2021 have matched the same period in 2020. The behaviour of the market is stable, which is reflected in the consistent levels of interest from prospective tenants. Rent prices are either holding at 2019/2020 levels, or dropping slightly lower in some areas, which is to be expected with the larger number of properties on the market and tenants having more choice than in previous years. We anticipate a lot of action in the market once the restrictions start to relax and people can move more freely; slowly but surely reducing the levels of available stock."

Littlejohns Ltd, Edinburgh – Grant Denholm



"The professional market has held up fairly well, all be it that in general rents have dropped slightly and time to lets have increased. Many tenants are looking for either outdoor space or extra room in properties to allow for home working which has become the norm for many of us. We had expected a large tranche of HMO notices after Christmas but thankfully this never materialised as there have been practically no enquiries for this sort of property over Q1. All in all, we feel that the market has proved very resilient in extremely difficult times."

Indigo Square, Glasgow – Brian Gilmour



"For 12 months we have been warned that the downturn in property is just around the corner and yet it continues to perform above expectations, however, this is less surprising in the rental market. Rental demand was strong in Glasgow prior to the pandemic and times of economic uncertainty tend to drive up demand in the rental sector. Times to let remain very short with many properties being reserved on the first day of viewing. The properties where we have seen an issue is executive lets – these are properties in the city centre, finished to a higher standard that would normally be rented by businesspeople on secondment. With the lack of business activity in the city centre we have noted, across all agents, that these are taking longer to let."

Western Lettings, Glasgow – Jack Gallagher



"The main feature of the Glasgow rental market over the past quarter has been an excess of supply, created by a significant reduction in student numbers and a movement of holiday accommodation to longer term rental. We currently have around fifty properties available for rent, with higher end properties being particularly difficult to move. We are seeing a normal level of activity but at lower rent levels than we're used to. Unless students start to return in large numbers, it will take many months for market forces to bring balance back to the market."

Margaret Duffus Leasing, Aberdeen – Sarah Harley



"It's been a tough start to 2021 for most of us, having to get through another lockdown, but we are very thankful that the housing market continued to stay open and it has proved to be a busy time for lettings in Aberdeen. Rents are competitive and properties need to be of a good standard and well presented, but there is a solid demand. We have found that the use of remote viewings and video tours have had a beneficial impact on the physical viewings and people are more serious about a particular property before they make the trip out."

Agent Views cont...

Northwood, Aberdeen – Matt Pullinger



"Q1 has seen a steady start to the year amidst the backdrop of uncertainty due to the pandemic. Enquiry levels have been encouraging throughout, meaning that those who need to move can do so safely. As the talk of restrictions lifting commence, we have seen an increase in activity with those planning a move. We have also seen more students enquire as universities confirm plans also. With the vaccination program underway and with people now deciding it's time to make a move, we anticipate a very busy summer ahead in Aberdeen."

Macleod Lettings, Glasgow – Ross Macleod



"The first quarter of 2021 has seen further demand for quality rental properties as things start to ease in terms of Covid-19. Despite lockdown restrictions there has been an uplift in enquiries for city centre properties. The student market has remained stagnant whilst the universities have been reluctant to commit to fully opening, however, we expect a huge surge in demand in the student sector when life returns to normal following the roll out of the vaccination programme."

Clan Gordon, Edinburgh – Jonathan Gordon



"After a quieter final quarter during November/December we can see the rental market has started to pick up again. There are a lot of properties online throughout Edinburgh, giving much more choice for tenants when it comes to finding a suitable property at a rent within their budget. This can put pressures on us as letting agents to get the rent right. Citylets Optilet has allowed us to demonstrate, now more than ever, to our clients the change in the market and the time in which it takes to secure a tenant. It has also allowed us to show the standard of properties on the market and to be able to encourage our clients to carry out any improvements required to ensure their property is reaching its full potential."

Glenham Property, Edinburgh – Charlie Innes



"The deflationary pressure on rents caused by the oversupply of stock has now crystalised with rents dropping across Edinburgh. We feel it is going to take some time for the market to stabilise and expect further downward movements for a while yet. That said, tenant demand has remained robust with properties that are best in class letting well, and we do expect demand to jump as lockdown restrictions ease over the summer months."

Let it, Glasgow – Chris Cockburn



"We have found the first quarter of 2021 follow a familiar trend – that of under supply to cope with high demand from renters. With a very high percentage of our stock occupied, the only slight anomaly to the high demand is in apartments right in the city centre,

reflecting the temporary lack of city centre atmosphere and the desire to move to places with perhaps access to more outside space. As ever, landlords with well-presented properties have their property snapped up almost right away. There has also been good indication that the appetite from landlords to enter the sector or expand their portfolio is still strong. I anticipate that once society unlocks further we'll see pent up demand from landlords similar to after the first lockdown, which will be welcome news to the renters who must feel as if there's currently too much chance of missing out on their ideal rental property."

GF Property Leasing, Aberdeen – Grant Fairbairn



"Although Q1 has been off to a sluggish start due to lockdowns, most properties still seem to be renting if priced correctly and well-presented. The student rental market has seen a lot of tenancies ending sooner than normal due to lectures being online. We are expecting a backlog of demand as we go into Q2 and a very busy summer as restrictions are lifted. The price of a Brent crude oil seems to be steady at 65/70 Dollars per barrel, which will also help the oil industry with recruitment to the city."

One Stop Properties, Glasgow – Wendy Gallagher



"January is historically a buoyant month for us, but this year, the usual uptake of properties was reduced. Due to lockdown restrictions, TTL periods on some properties have increased greatly with city centre flats bearing the brunt. To combat this, we have been devising and implementing marketing strategies to attract tenants. A seemingly upbeat sales market has also meant that some landlords have decided to sell."

Have Your Say!

If you'd like to contribute to forthcoming issues please contact info@citylets.co.uk

Postcode & Towns - Average Rents & TTL - Q1 21

Landlords and Letting Agents continue to require timely, accurate data to help them value rental properties in a variety of locations. At Citylets, robust information is paramount so we only include rents for postcode districts where there is substantial quarterly volume.

Edinburgh - £pcm (TTL days)

Postcode	1 Bed		2 Bed		3 Bed	
EH1	907	(46)	1206	(56)	1590	(39)
EH3	898	(49)	1249	(51)	1639	(41)
EH4	823	(44)	957	(45)	1258	(27)
EH5	691	(30)	840	(49)		
EH6	682	(48)	872	(37)	1135	(51)
EH7	701	(45)	932	(49)	1372	(30)
EH8	706	(45)	928	(51)	1228	(52)
EH9	730	(37)	1024	(51)	1399	(46)
EH10	778	(45)	1052	(45)	1461	(43)
EH11	682	(47)	885	(49)	1238	(36)
EH12	763	(48)	977	(44)	1576	(25)
EH13			782	(41)		
EH14	672	(39)	860	(35)	1043	(48)
EH15	701	(26)	850	(29)		
EH16	695	(33)	836	(46)	1100	(41)
EH17			791	(17)		
EH21	656	(27)	758	(18)		
EH22			753	(25)		
EH26			740	(20)		
EH48			654	(14)		
EH54			684	(11)		

Aberdeen - £pcm (TTL days)

Postcode	1 Bed		2 Bed		3 Bed	
AB10	£489	(44)	£625	(60)	£848	(55)
AB11	£429	(50)	£598	(56)	£841	(50)
AB12	£510	(43)	£691	(45)		
AB15			£794	(53)	£1,015	(45)
AB16			£528	(48)		
AB21	£613	(25)	£694	(43)		
AB22	£484	(52)				
AB24	£428	(54)	£592	(55)	£841	(58)
AB25	£424	(47)	£638	(65)	£884	(27)
AB41			£649	(40)		
AB51			£643	(34)		

Dundee - £pcm (TTL days)

Postcode	1 Bed		2 Bed		3 Bed	
DD1	£493	(36)	£711	(28)	£949	(47)
DD2	£453	(22)	£616	(27)		
DD3	£399	(33)	£533	(44)		
DD4	£418	(23)	£535	(20)		
DD8			£543	(29)	£686	(21)
DD10			£469	(26)		
DD11			£518	(41)		

Glasgow - £pcm (TTL days)

Postcode	1 Bed		2 Bed		3 Bed	
G1	£726	(36)	£965	(39)		
G2	£671	(42)	£911	(41)		
G3	£715	(34)	£1,036	(29)	£1,460	(23)
G4	£688	(48)	£811	(39)		
G5			£763	(27)		
G11	£663	(30)	£893	(30)		
G12	£751	(23)	£1,047	(38)	£1,463	(44)
G13	£571	(15)	£704	(25)		
G14	£520	(13)	£610	(24)		
G20	£625	(26)	£749	(43)		
G31	£562	(38)	£698	(30)		
G32	£488	(13)	£580	(22)		
G33			£611	(11)		
G40	£489	(27)	£706	(27)		
G41	£615	(22)	£769	(27)		
G42	£551	(21)	£697	(31)		
G43			£941	(45)		
G44	£582	(15)	£715	(24)	£675	(29)
G51	£476	(23)	£716	(31)		
G52			£576	(38)		
G71			£742	(12)		
G72			£608	(41)		
G73			£580	(16)		
G74	£440	(13)	£567	(12)		
G75			£556	(19)		
G77			£959	(50)		

Towns - £pcm (TTL days)

Town	1 Bed		2 Bed		3 Bed	
Bathgate			£650	(14)		
Cumbernauld			£605	(16)		
Dalkeith			£787	(23)		
Dunfermline			£579	(14)		
East Kilbride	£437	(13)	£533	(14)	£650	(18)
Glenrothes			£499	(17)		
Hamilton	£410	(26)	£561	(16)		
Kirkcaldy			£556	(12)		
Livingston			£685	(9)		
Paisley	£408	(23)	£530	(18)	£663	(15)
Perth	£419	(38)	£603	(37)		
Stirling Town	£530	(26)	£710	(30)	£1,058	(31)

Build To Rent News

BTR Scotland – Moving Forward or Standing Still?

Despite a rise in BTR unit numbers (operating, consented, in planning) in Glasgow (4,711 units), Edinburgh (3,021 units) and Aberdeen (1,094 units), we examine who is actually committed on site.

Scarlett Land and Development monitor all BTR schemes (Scotland) – viewable on our bespoke map [here](#).

Glasgow

L&G/Drum are well progressed at Buchanan Wharf (324 units); Moda are on site at Holland Park (433 units) and Dandara at Glasgow Harbour gh20 (342 units); finally, Platform_ have started enabling works at Central Quay (498 units). TOTAL LIVE = 1,597 units.



Buchanan Wharf (CGI), Legal & General / Drum Property Grp

Edinburgh

ASI have been operating Lochrin Quay (113 units) since 2018, as have Moda at Springside (48 units) and Kingsford at Kingsford Residence (75 units). In terms of development, only one BTR scheme is on site – Moda with Springside (476 units) and Vastint imminent at Fountainbridge (175 units). TOTAL LIVE = 887 units.

Aberdeen

LaSalle set the pace in Scotland, funding Dandara's Forbes Place (292 units) in 2016; Dandara are also operating at The Point (342 units). TOTAL ACTIVE = 634

In summary, Scotland BTR remains well behind activity levels of other UK regional cities; this is highlighted by the striking lack of on-site activity. In part this is explained by the strength of the Private For Sale market but there are other factors at play - viability, planning and politics.



BTR – The Future of Housing?

Build to Rent is still new and property professionals and politicians alike can be forgiven for asking "Where's the evidence to show that BTR has a major role to play in the future of housing?"

Investment resilience has been shown over lockdown, with BTR operators collecting more than 97% of rent due each month and requests for rental support running at less than 4% according to UKAA and SPF members.

Gathering this evidence and using it, will help us build best practice and a BTR route-map to housing success. This should be based on the experiences of all involved in BTR: investors, developers, operators and of course users of BTR. It needs to be a key objective and will help us show what BTR can deliver for Scotland.

As BTR expands into Scotland at pace, see our pipeline [HERE](#), Rettie & Co have been working closely with UKAA creating a Scottish Hub with the aim of delivering the very best in BTR and importantly, showing the results for all to help the growth of the sector. We are starting with a round table discussion and a trip to the NW to visit operational BTR schemes. To be involved please contact me on btr@rettie.co.uk.



Mid-Market Rent News

Mid-Market Homes Coming to Former Glasgow Bus Depot Site

A planning approval has been awarded to Link Group, in partnership with Govanhill Housing Association, to deliver 33 mid-market rent homes on the former Larkfield bus depot in Glasgow, as part of a larger project which will see a total of 121 new apartments built.

The new development, designed by Hypostyle Architects, is due to complete this summer. It will add to Link Group's existing phase at Butterbiggins Road with 186 mid-market rent homes.

Commercial Director of Link Group, Colin Culross, said: "We are delighted planning has been approved for the second phase of our Butterbiggins Road development in Glasgow, in partnership with Govanhill Housing Association.

"The project will deliver 121 new homes for Link's highly successful retirement living homes product, together with amenity homes and a small element of family housing. 60 homes are available for social rent, 33 for mid-market rent and 28 homes will be available for New Supply Shared Equity, all adding to the rich diversity of housing already in the area.

"The development, made possible by support from Glasgow City Council's Development and Regeneration Services and Scottish Government funding, will complete the larger redevelopment of the former bus depot site, significantly enhancing the area."



Butterbiggins Road Phase Two

Specialist Housing First for Lar

Everyone at Lar is excited to be working full steam ahead on our first project that is totally dedicated to people with specialist housing needs.

Lar is in the process of refurbishing a disused block of flats in Edinburgh into specialist accommodation for people with Learning Disabilities and Autism and the block, in the city's Niddrie area, is undergoing a complete overhaul after lying empty and boarded up for the last couple of years.

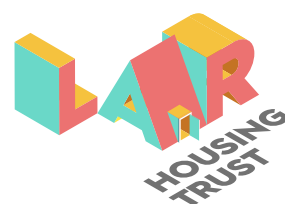
Tenants for the development of six two-bed flats will be selected by the Edinburgh Health and Social Care Partnership who have been fantastic at helping us to select the materials required to turn this building into comfortable, safe homes that are suitable for their tenants.

We have really taken this building back to a shell and are in the process of putting in new wiring, plumbing, windows, kitchens, bathrooms and utilities too. The flats will also have higher impact spec internally with upgraded and thicker plasterboard, extra fire doors and fittings that will help residents live safely.

It is a major project and work on the flats is expected to finish by the end of June.



Work gets underway at Lar's Niddrie development



Fundamental Questions re the Future of Privately Rented Properties

John Blackwood believes key questions need to be asked of the next Scottish Government

During the election campaign, we have seen promises on numbers of new affordable homes and how many should be for social rent. The topic that is explicitly avoided, however, is how large, or small, any of the political parties believe the private rented sector should be.

Between 1999 and 2019, the number of people in social housing fell from 32% to 24%, whilst the size of the private rented sector grew by almost the mirror of that, from 5% to 14%. There was no policy decision that envisaged that move, it was simply allowed to happen and saw private landlords step in to a void left by a reduction in social housing.

That lack of a grand vision for the composition of the housing sector has led to a messy fudge. In the private rented sector, successive governments have played catch-up and pulled policy levers on the fly. But with an area as critical as housing and its impact on so many other services, is muddling through really the right approach?

Private landlords feel victimised despite the investments they have made to maintain and upgrade properties. At the same time, individuals and families feel railroaded in to becoming private tenants simply because there are no other options available to them.

Instead of repeating that mistake

and attempting to muddle through for another decade, now is the time for an open and frank conversation about what the private rented sector should look like in the future, what market it should serve and how it should be regulated.

For example, the next Scottish Government of whatever political



John Blackwood, Chief Executive of SAL

colour is likely to want to massively increase social housing. Does that mean they want to reduce the private rented sector to providing homes only at the upper ends of the price spectrum? That is a perfectly legitimate policy goal, but let's make that explicit and allow the whole housing sector to input and plan for the role they will play in moving towards that goal.

The Scottish Association of Landlords wants to be part of that conversation. We want to see a planned and sustainable expansion of the private rented sector. We want it to play the right role in Scotland's housing mix.

In order to accomplish that, I believe there are three key questions the next Scottish Government must address in a frank and open fashion:

- What is the target mix between social housing/private rented housing/owner-occupied housing and how quickly can that be achieved?
- Which market is the private rented sector expected to service?
- Without investment from landlords how can we make sure existing housing stock is improved, particularly to help meet ambitious carbon reduction targets?

There are answers to all of these questions and private landlords can adapt and play a role in all scenarios but we must stop muddling through and be honest about what housing in Scotland will really look like in 2040.

Covid-19 and the Scottish Property Market

ESPC looks at how the property market has fared over the past year with the Covid-19 pandemic

Towards the end of last March, the Covid-19 pandemic and subsequent lockdown restrictions had a significant impact on the Scottish property market with property sales and listings falling to much lower volumes than usual in spring 2020.

At the time, it was difficult to predict what exactly was in store for the Scottish property market. However, it has now been over a year since the start of the first lockdown, so we can take a look back at the impact of Covid-19 on the market since then.

The restrictions of the first lockdown brought sales and listings to much lower levels than usual for that time of year. However, there was still evidence of strong demand to move home when it was safe to do so, with Home Report downloads, viewing requests and valuation requests rising in the run up to restrictions being eased on 29th June 2020.

Once restrictions were relaxed, there was a significant increase in property market activity across Scotland as the pent-up demand of the previous few months was released into the market. This may also have been encouraged by the LBTT holiday, which raised the zero-tax threshold to £250,000 from £145,000 in mid-July.

Property market activity in Scotland rose to exceptionally high levels throughout the summer and early autumn months, with far more homes coming to market



year-on-year and properties selling quickly and often exceeding Home Report valuation.

Even during the typically quieter periods of late autumn and early winter, activity remained much higher than usual. In the last quarter of 2020, the number of property sales in Edinburgh, the Lothians, Fife and the Borders was up 40% year-on-year, as was the volume of new property listings.

However, Scotland entered 2021 with a new lockdown in place and the return of home schooling. While we were still seeing evidence of strong buyer demand with rising selling prices year-on-year and generally shorter selling times, we did note a decline in the volume of new homes coming to market.

This could be due to a number of factors, including the strong start to 2020 in terms of new homes coming to market, the stay-at-home guidance and the impact of home schooling. However, we started to see an

increase in homes coming to market as restrictions eased in spring and pupils returned to school.

During the first quarter of 2021, the property sales volume also rose steeply compared to the previous year – in Edinburgh sales were up by over 70% year-on-year. This could be due to the end of the LBTT holiday in March, with buyers likely looking to complete transactions in time to take advantage of the saving.

With the return of 95% mortgages to the market and the First Home Fund, it is likely buyer demand will remain strong over the coming months and we will continue to see high levels of activity.

ESPC advertise thousands of properties through their website, weekly paper and information centres, offering unrivalled knowledge and expertise from their own team and member solicitor estate agents.

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It's Good to Talk

Mike Smith explains the benefits of self-resolution in end of tenancy disputes

More and more landlords, letting agents and tenants are engaging in self-resolution when it comes to disagreements surrounding the return of a deposit at the end of a tenancy. This should be regarded as a welcome trend that indicates closer co-operation between parties, and ultimately means more time saved and less stress experienced for everyone involved.

In a nutshell, self-resolution is when the parties open up a direct line of communication between each other and – all being well – find a mutually agreeable solution to their disagreement.

While there are no figures to show exactly how many issues are resolved via self-resolution – if they are resolved without our involvement then such cases will never enter our statistics – the trend can be reflected elsewhere, not least in the number of formal dispute cases we handle year on year. In 2020-21 our alternative dispute resolution (ADR) team handled 1,701 disputes – a reduction of 463 cases from the previous year.

Under tenancy deposit schemes legislation, parties are required to show the scheme how they have attempted to resolve a dispute before the case can be taken on for ADR and this is one way that we can measure self-resolution. Of

ADR cases requested we estimate around 40% do not proceed when asked to provide information on prior efforts to come to an agreement, suggesting the parties have started to talk independently.

The use of self-resolution brings benefits for everyone. The ADR process takes around eight to



Mike Smith, Operations Manager of SDS

twelve weeks, taking into account evidence submissions, reviews and decisions. For a matter that could have otherwise been settled through an amicable conversation between parties, that is a lengthy period. ADR is free to use, but the disputed monies are effectively in limbo until the conclusion of the dispute process – funds that a tenant may require for a new deposit, or that a landlord may want to use towards rectifying the cause of the dispute (such as

damage to the property). Parties are also less likely to feel aggrieved at the outcome of self-resolution – while they may have had to give some ground in their initial stance, they will nonetheless have been part of the decision making process.

ADR will of course be a necessity in many cases. We fully appreciate that there can be irreconcilable differences between parties that make conversation impossible, and that some people find the involvement of a third party less stressful – even if the matter takes longer to resolve.

Whatever happens at the end of a tenancy SafeDeposits Scotland is on hand to offer impartial advice. On our end of tenancy line landlords and tenants can speak to an advisor before submitting a deposit repayment, which may help them establish whether any potential disagreement can be resolved through self-resolution or might require ADR. We can also help facilitate negotiations when parties are unable to speak and, importantly, we offer online guidance resources and regular training for all parties to help prevent disputes arising in the first place.

SafeDeposits Scotland is Scotland's largest tenancy deposit scheme with a 60% share of the market and the only not-for-profit scheme based in Scotland.

www.safedepositsscotland.com | twitter: @SafeDeposits | linkedin: SafeDeposits Scotland



Wrongful Termination Orders

A look at the first cases over three years on...

In December 2017, Private Residential Tenancies “PRTs” were introduced by virtue of the Private Housing (Tenancies) (Scotland) Act 2016. That Act also introduced provisions which allow the First-Tier Tribunal (“FTT”) to make wrongful termination orders.

Many of the eviction grounds in the PRT regime are mandatory and landlords are able to seek eviction based on their intentions. To combat potential misuse of the eviction grounds, wrongful termination orders enable aggrieved tenants to seek recourse where they have been misled into vacating or where the FTT has been misled into granting an eviction order.

Wrongful termination orders can be made where tenancies have been wrongfully terminated either with or without an eviction order. The maximum penalty is six times the monthly rent.

Recent decisions perhaps serve as a warning to landlords who may be tempted to be creative about their reasons for requiring possession.

In *Rodriguez-Ortega v Dominguez-Lopez* (PR/20/1515) the landlord served Notice to Leave and subsequently raised eviction proceedings on the basis he intended to occupy the let property. In July 2019, the FTT granted an eviction order having found he intended to take occupation

with his family. An eviction took place in January 2020. Less than a month later, the landlord let the property to a new tenant. Wrongful termination proceedings were raised by the former tenant. The landlord’s position was that he had intended to occupy the property, as his family felt unsafe in their current home, but



the tenancy was recovered in such a filthy condition that he could no longer face doing so. The FTT found he had misled the FTT into granting the eviction. Although the tenant had been in arrears and left the property in an ‘appalling state’, the landlord was still ordered to pay £1,350, equal to three times the monthly rent.

More recently, in *Hutchin-Bellur v Matheson* (PR/20/1247) the FTT

issued a wrongful termination order for payment of £650, equivalent to one month’s rent. The former landlord had served a Notice to Leave based on her intention to occupy the property due to job relocation from Campbeltown to Glasgow. Those plans were delayed and the landlord instead moved in with her partner. Significantly the notice was not revoked and she did not inform her tenants of her changed plans. The tenants found alternative accommodation and voluntarily vacated in September 2020. When they returned 10 days later to collect a plant from the garden they found the property to be occupied by another couple and discovered the landlord had re-let the property to her partner’s daughter. Although the landlord had not acted maliciously, she did not take steps to notify the tenants when her intention changed and as such they had been misled into leaving the property.

There will be instances where landlords’ intentions genuinely change after Notice to Leave is served or an Eviction Order granted. In such cases, landlords would be wise to ensure they have sufficient evidence to support their altered position or face significant financial risk.

Citylets Research Services

The Citylets Research team produces market-leading reports and indices as well as bespoke research and consultancy projects for clients including letting and sales agents, developers, investors, housing associations and local & central government.

In Scotland, Citylets has become the leading authority on the private rented sector and has built up a strong reputation for well-informed, insightful commentary & market analysis and is now a trusted media source on local and national rental issues.

In its position as the UK's leading residential lettings site, Citylets enables the research team to utilise its unique data in addition to Registers of Scotland and Government data.

OptiletPro is an analysis tool which delivers robust data on the sales and rental residential property markets at a local level. The interface is designed to allow clients to analyse local trends and easily extract data into a variety of formats.

Metrics include:

- Average rental price and monthly stock volumes by city/region, area, postcode district & postcode sector
- Average time to let (TTL) by city/region, area, postcode district & postcode sector
- Analyse by property type and bedroom count

Methodology

The statistics are based on rental properties advertised on Citylets. Rather than employ snapshot sampling our observations are recorded when a property is removed from the site as let. We believe such transaction-based observations provide a better reflection of the market. The data is cleansed to remove multiple entries and other anomalies.

Our cleansing process continues to guide refinements to data recording. Averages are calculated on a monthly or quarterly basis as weighted (mix adjusted) means. Indices are constructed holding composition (property type and number of bedrooms) fixed at the average of the last three years. This ensures that changes in the index reflect rent changes and not changes in composition, which are likely to occur seasonally.

The Publication

This document was published in April 2021. Whilst we have made every effort to ensure information published in this report is correct, Citylets gives no warranty or representation as to the accuracy or completeness of the information. The report does not constitute legal or other professional advice. We reserve the right to change methodology, discontinue or revise indices or other analysis at any time.

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