



Core Stability In Uncertain Times



- Market Overview ▪ National Trends
- Spotlights: Edinburgh, Glasgow, Aberdeen, Dundee & more
- Agent Views ▪ Postcode & Town Analysis: Localised Rental Prices
- Build To Rent News ▪ Mid-Market Rent News
- SAL - Tribunal on Trial
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- SafeDeposits Scotland Helps Landlords the World Over
- TC Young - Is it Competent to Contract out of Tacit Relocation?

Market Overview

Deal or no deal, delayed or derailed, the prospect of any kind of Brexit eventuality continues to have no significant impact on the core urban markets in the Scottish PRS. A looming global slowdown, however, if materialised may yet soon test that. Meantime, the average property to rent in Scotland stood at a record £833 per month as at Q2 2019, up a significant 4.3% year on year (YOY), driven by strong gains in the central belt. Annual gains ranged from 3.1% for 2 bed properties to 11.3% for 4 bed properties, figures no doubt influenced by seasonal student competition for larger properties.

Property to rent in the capital recorded yet another all time high in the second quarter of 2019. The average property to rent in Edinburgh now stands at £1132 per month, up 4.1% YOY. Agent concerns of a slowdown noted in Q1 2019 have dissipated somewhat but have not disappeared. The annual rate of growth has eased in recent quarters. TTL is again up on the previous year, at 28 days, as per Q1 2019 and a continuing drag on TTL could still conceivably precede

lower rents. Meanwhile, properties of all sizes reported annual gains of between 3.6% (1 bed) and 6.2% (4 bed), with 1 bed rentals continuing to move fastest at 25 days on average,

- **Scottish PRS posts a record high**
- **Edinburgh rents up 4.1% YOY**
- **West Lothian TTL materially quickens**
- **Glasgow rents up 4.7% YOY**
- **Aberdeen market stabilises further at just -0.8%**



followed closely by 4 beds at 26 days.

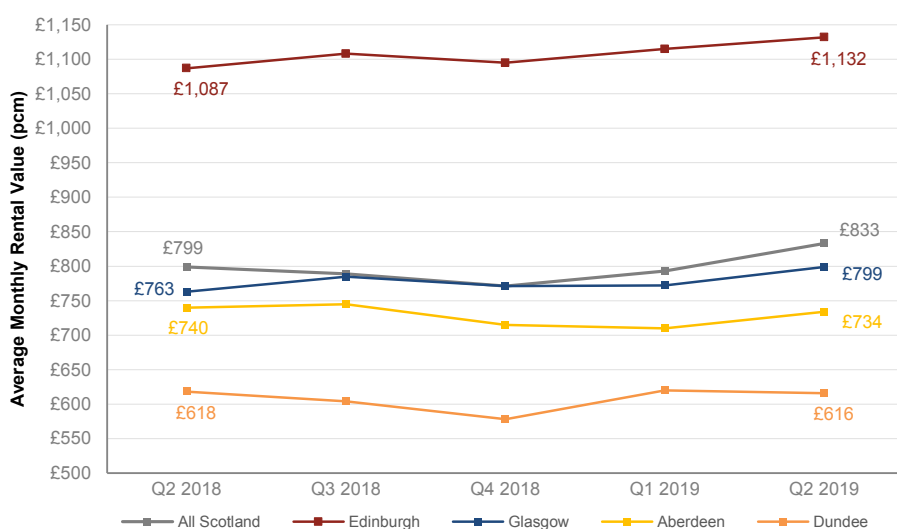
In the Glasgow rental market, trends were observed almost identical to those in Edinburgh. The market rose a significant 4.7% YOY to an all time monthly high of £799, with rises increasing according to property size. The market overall slowed by 2 days

to 29 days TTL with 1 bed properties renting fastest at 26 days, just one day quicker than 4 beds at 27 days. 62% of Glasgow rentals let within a month. The annual rise of 4.7% represents a continued notable uptick in annual growth first observed in Q3 2018.

The Aberdeen rental market again quickened by 4 days YOY to 45 days on average and further evidence as a precursor to full stabilization of rents in the region. Property to lease in Aberdeen recorded a minor 0.8% YOY drop to stand at £734 per month. On this trajectory it is reasonable to believe rents will now finally post zero or positive annual growth in the near future. This is echoed by agents who report brisk trade for good properties in good condition, where landlords have reacted with investment in their portfolios. 3 and 4 bed properties recorded positive annual growth of 1% and 1.5% respectively. 1 and 2 bed properties recorded notable reductions in TTL, down 5 and 7 days respectively.

Elsewhere, rents in Dundee, which rose every quarter in 2018, posted minimal negative growth of minus 0.3%, however, set against a materially quickening market 8 days faster than Q2 2018. The average property to rent in Dundee now stands at £616 per month. Whilst conflicts between TTL and average rents continue, the Dundee region overall remains very stable. Competition for property to rent in West Lothian remains very strong in Q2 2019 with average TTLs materially reduced by 19 days YOY to just 21. 88% of 1 beds let within a month, the best figure of any Scottish region.

Scottish Monthly Rent Analysis (Q2 2018 - Q2 2019)

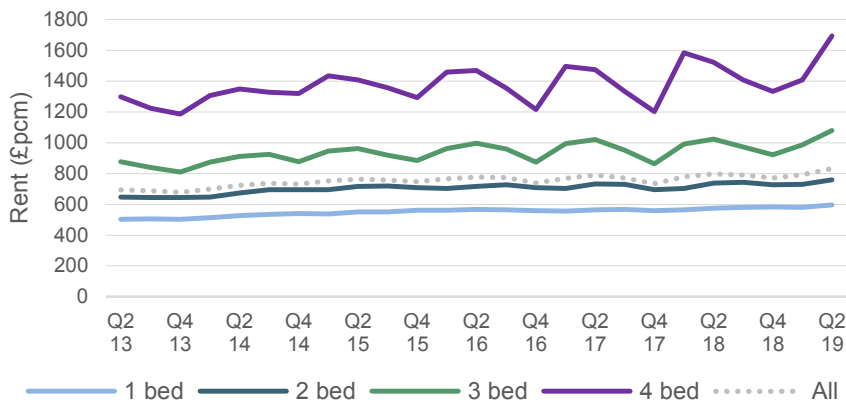


Scotland

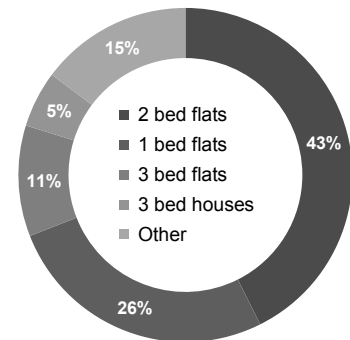
Market Overview - Q2 19

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	£595	3.7%	13.1%	26.6%	30	-2	19%	61%
2 bed	£760	3.1%	12.9%	27.9%	34	-1	15%	56%
3 bed	£1,078	5.4%	18.3%	33.4%	35	4	16%	55%
4 bed	£1,694	11.3%	25.6%	46.3%	33	2	15%	57%
Total	£833	4.3%	15.2%	31.6%	33	0	16%	57%

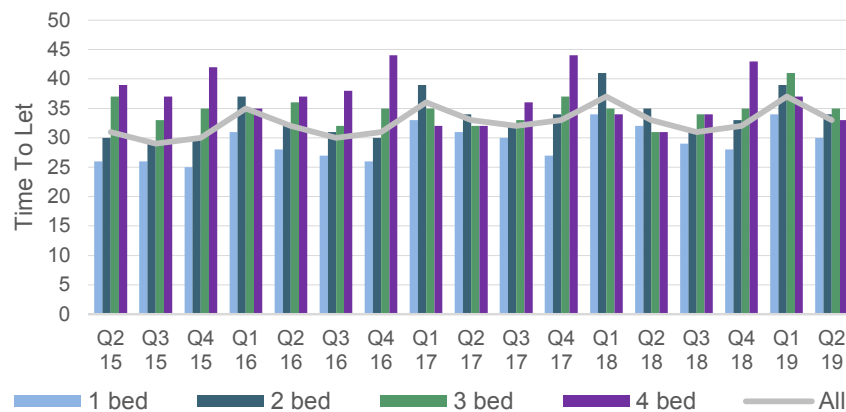
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms

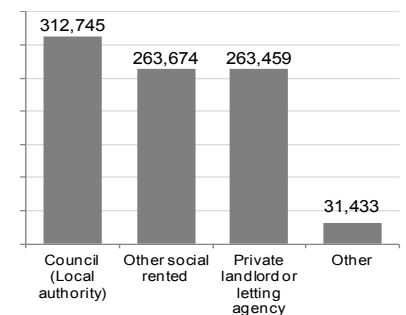


Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2008	100.0	101.6	102.8	100.2
2009	98.8	98.1	99.2	97.7
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		

Households: Rented



Source: Census 2011, Edinburgh



David Alexander - DJ Alexander

"The rental market is generally performing well with hotspots remaining in Edinburgh and Glasgow. There is a growing issue with changeovers shifting to the month end due to tenants now being able to select contract termination dates, which has resulted in many agents and landlords experiencing a higher than normal volume of work. However, our recent research into cash buyers found that Scotland has maintained almost the same volume of sales despite a serious falling off from this group of investors in other parts of the UK, indicating confidence in the continuing strength of the Scottish marketplace."



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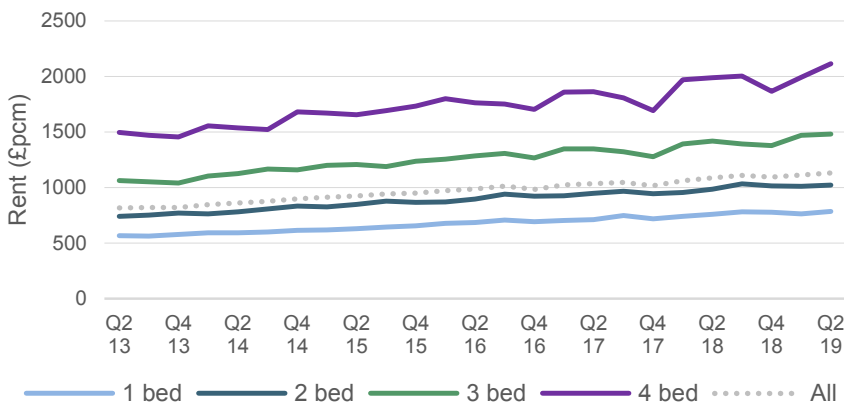
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Edinburgh

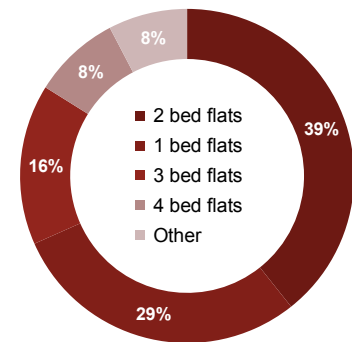
Market Overview - Q2 19

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	£785	3.6%	32.6%	55.8%	25	2	23%	69%
2 bed	£1,024	3.9%	31.1%	57.5%	31	2	14%	59%
3 bed	£1,482	4.6%	31.6%	55.0%	30	4	16%	62%
4 bed	£2,114	6.2%	37.6%	59.5%	26	6	22%	69%
Total	£1,132	4.1%	31.6%	56.4%	28	2	18%	64%

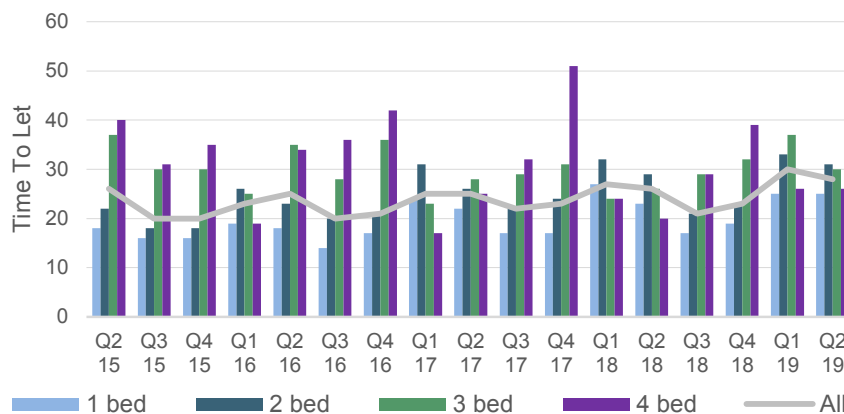
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2008	100.0	100.1	102.0	102.3
2009	99.2	96.9	97.6	98.3
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		

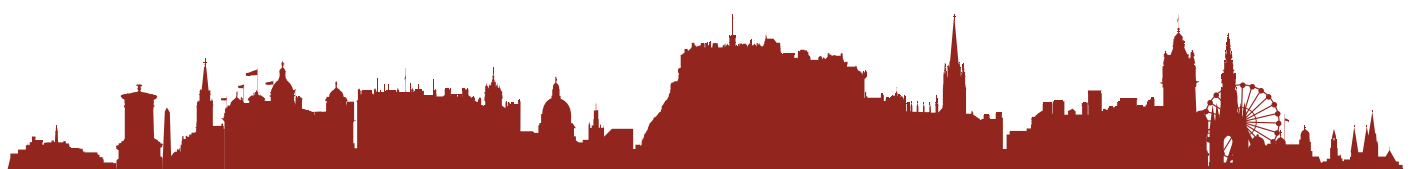
Yield by Popular Postcodes (Flats)

	2014	2015	2016	2017	2018
EH3	3.9%	4.1%	4.1%	4.0%	3.7%
EH7	5.5%	5.6%	5.6%	5.6%	5.0%
EH8	6.8%	6.6%	7.2%	7.0%	7.0%
EH9	4.7%	4.9%	5.1%	4.8%	4.8%
EH10	4.4%	4.3%	4.3%	4.2%	4.1%
EH11	5.8%	5.9%	6.1%	5.8%	5.8%
EH12	4.9%	5.1%	5.4%	4.7%	4.9%



Charlie Innes - Glenham Property

"This was the first full year of operating HMO student properties and re-letting them under the PRT and it has been as busy a summer as ever with changeover in tenancies. In general, we feel that the market functioned well enough and through proactive management and communication we were successful in keeping void periods to a minimum for our HMO landlords. Hence, we feel the perceived risks associated with the loss of the "no fault ground" appear to have been overstated. There is some continued evidence of a softening in the market especially for higher value properties and we have seen a reduction in rents and increased TTL figures."

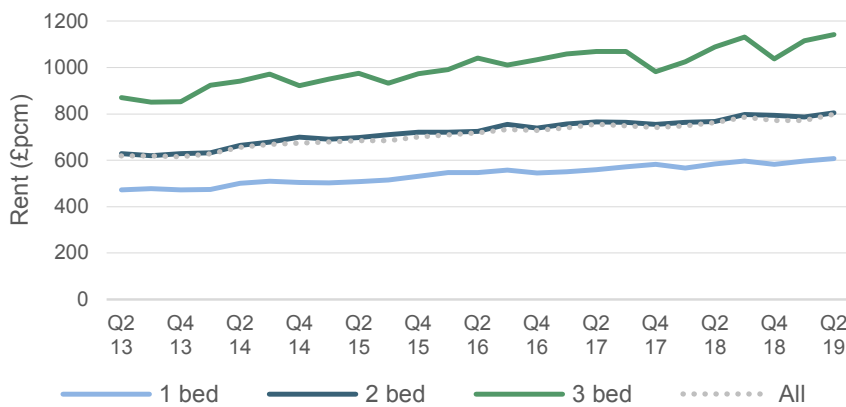


Glasgow

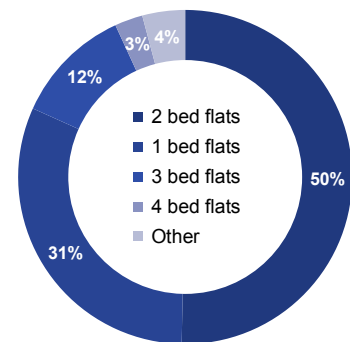
Market Overview - Q2 19

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	3.8%	21.4%	34.3%	26	1	22%	66%
2 bed	£805	4.8%	21.1%	38.6%	31	3	16%	60%
3 bed	£1,142	5.0%	21.4%	49.5%	33	4	17%	54%
4 bed	£1,803	6.5%	38.2%	66.5%	27	-1	7%	72%
Total	£799	4.7%	21.8%	39.0%	29	2	18%	62%

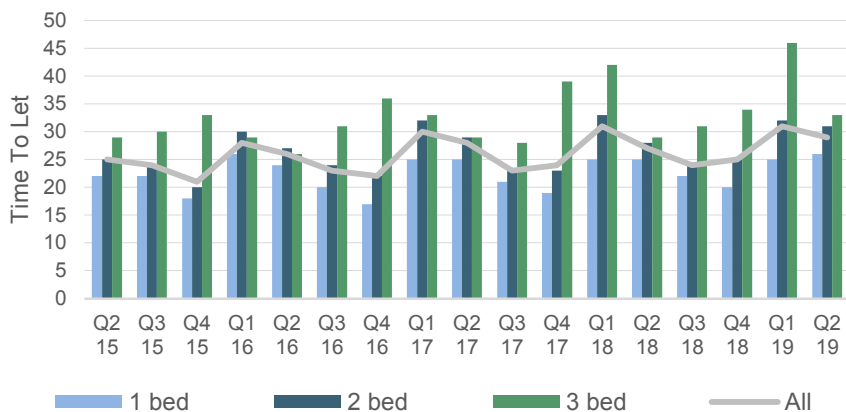
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2008	100.0	102.6	104.6	101.8
2009	102.3	101.4	103.0	100.7
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		

Yield by Popular Postcodes (Flats)

	2014	2015	2016	2017	2018
G1	6.1%	6.0%	6.2%	5.7%	4.9%
G2	8.8%	7.3%	7.5%	6.7%	7.0%
G3	6.0%	4.8%	5.5%	5.4%	5.3%
G4	6.4%	6.4%	6.5%	6.6%	5.3%
G5	7.0%	7.1%	6.8%	6.7%	6.4%
G11	5.5%	5.7%	5.4%	5.3%	5.0%
G12	4.7%	4.6%	4.8%	4.7%	4.4%



Riccardo Giovanacci - Newton Letting

"The last few months have shown that Quarter 2 is still one of the most buoyant times of year – with high demand driving the market forward. Our bread and butter stock of one and two bedroom apartments throughout the West End, City Centre & Southside have been performing well, with most of our properties renting at the first viewing. This offers our clients the chance to hand pick the best possible applicants, whilst still being able to decrease the vacant period between tenancies. The gentrification of areas such as Tradeston, with the new Barclays' Bank, should see an influx of renters over the next year in Glasgow – helping to drive prices up."

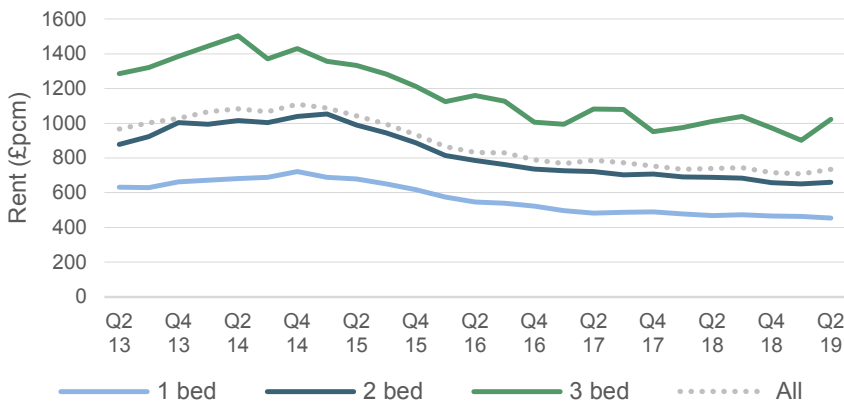


Aberdeen

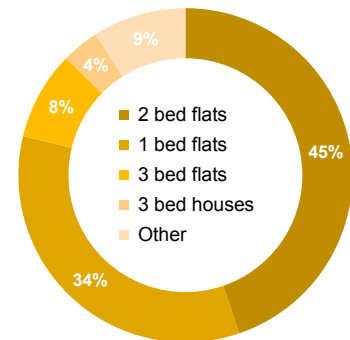
Market Overview - Q2 19

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	£455	-3.0%	-33.3%	-17.1%	43	-5	11%	40%
2 bed	£661	-3.9%	-34.9%	-14.0%	46	-7	9%	40%
3 bed	£1,022	1.0%	-32.1%	-10.4%	46	1	11%	35%
4 bed	£1,486	1.5%	-27.7%	-4.4%	52	15	7%	32%
Total	£734	-0.8%	-32.3%	-12.3%	45	-4	10%	39%

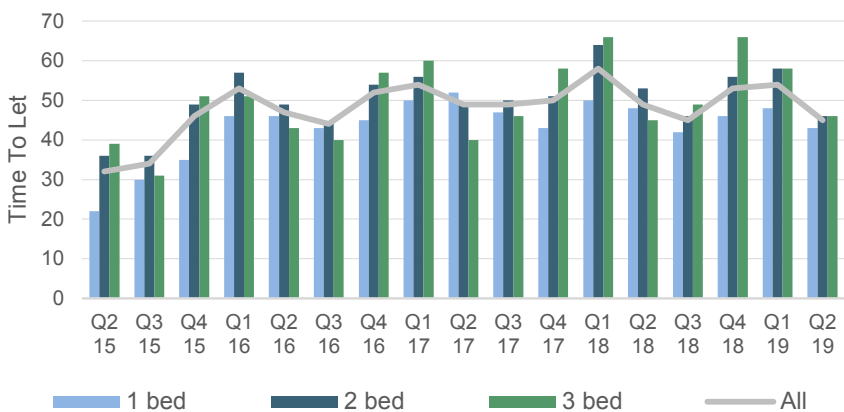
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2008	100.0	99.5	100.7	98.8
2009	97.1	94.6	93.8	96.8
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		

Yield by Popular Postcodes (Flats)

	2014	2015	2016	2017	2018
AB10	5.4%	5.2%	4.9%	5.2%	5.4%
AB11	6.6%	6.3%	6.1%	5.6%	5.7%
AB15	5.7%	4.8%	5.1%	5.1%	4.9%
AB24	7.1%	7.0%	7.4%	6.6%	6.7%
AB25	5.9%	6.2%	5.5%	5.5%	5.3%



Eduardo Prato - Martin & Co.

"The letting market in Aberdeen is showing a brighter face. Yes! The letting market is bouncing back, but with characteristics that we had not seen for a while. Quality properties, well presented and tastefully furnished are achieving good rents and shorter than average time to let (TTL). Any property below average will stay a long time on the market and achieve a poor rent level. It is still a tenant's market, thus landlords and letting agents that are customer focused, willing and prepared to provide a high standard service to applicants and tenants, will prevail and be at the top of the recovery wave."

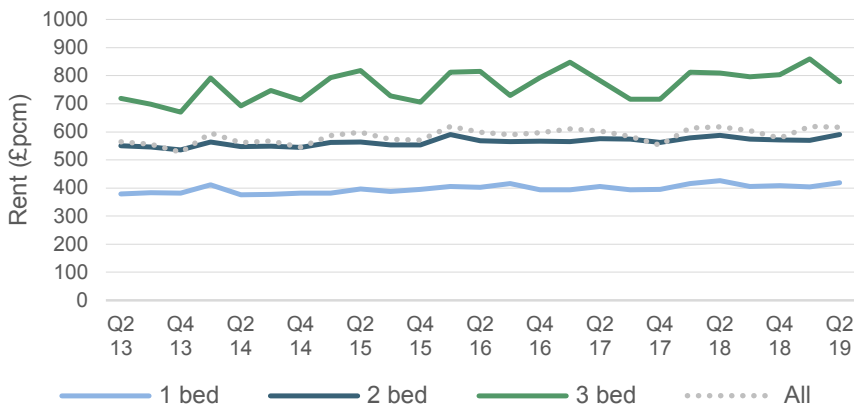


Dundee

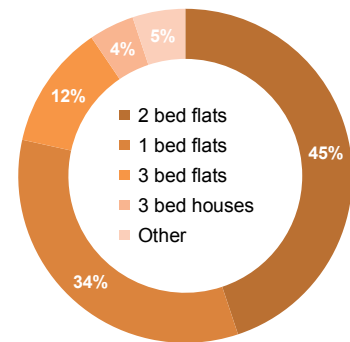
Market Overview - Q2 19

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	£418	-1.9%	4.0%	11.5%	31	-13	15%	59%
2 bed	£590	0.5%	3.9%	7.7%	37	-8	14%	50%
3 bed	£778	-4.0%	-4.5%	12.3%	51	5	9%	40%
4 bed	£1,170	2.6%	7.7%	23.4%	59	12	0%	11%
Total	£616	-0.3%	2.8%	9.8%	38	-8	13%	50%

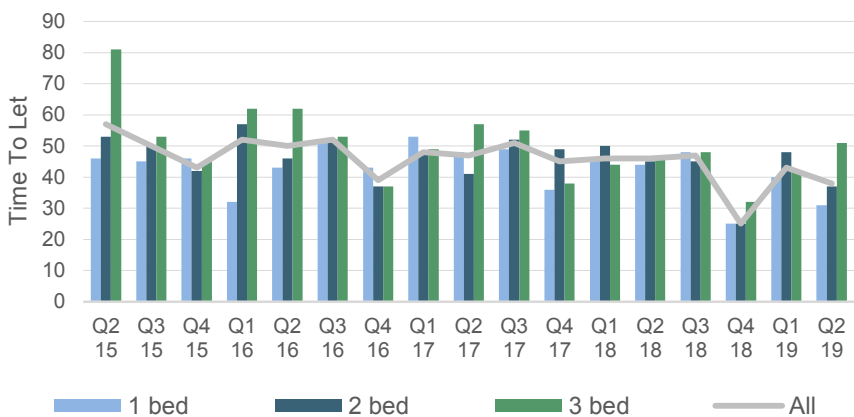
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q3 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		

Yield by Popular Postcodes (Flats)

	2014	2015	2016	2017	2018
DD1	7.0%	7.8%	7.8%	7.7%	6.7%
DD2	6.2%	6.2%	6.6%	6.4%	6.6%
DD3	6.3%	7.1%	7.5%	7.8%	7.1%
DD4	8.5%	8.0%	8.1%	8.7%	7.4%
DD5	4.3%	4.8%	5.0%	5.0%	4.5%



Robert Murray - Lickley Proctor Lettings

"The rental market continues to perform steadily in Dundee. Lickley Proctor Lettings have found rental levels sought are being achieved with the benefit of marginal increases being obtained. We have found no increase in the time to let, in the main our properties continue to move quickly. This situation is encouraging for our landlords."

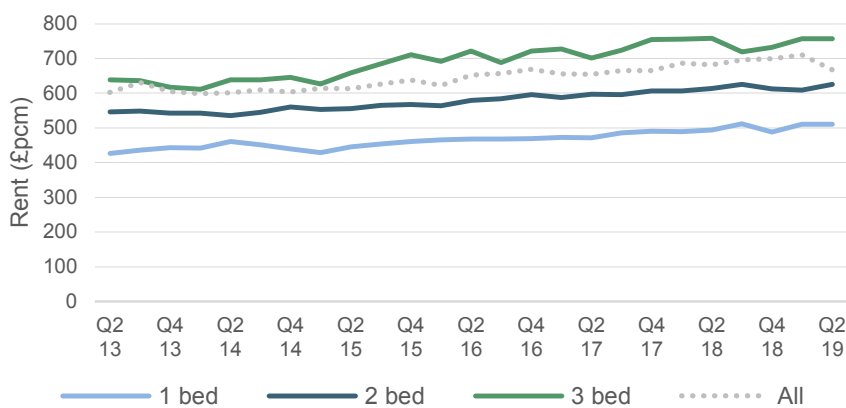


West Lothian

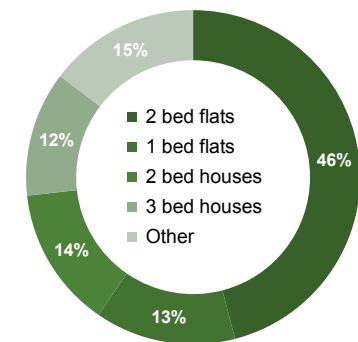
Market Overview - Q2 19

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	£511	3.4%	10.8%	23.4%	15	-21	21%	88%
2 bed	£625	1.8%	16.6%	17.9%	20	-24	28%	73%
3 bed	£757	-0.1%	18.7%	22.9%	26	-10	27%	77%
4 bed	£994	1.4%	13.1%	19.9%	29	-16	24%	53%
Total	£667	-2.2%	11.0%	16.8%	21	-19	26%	74%

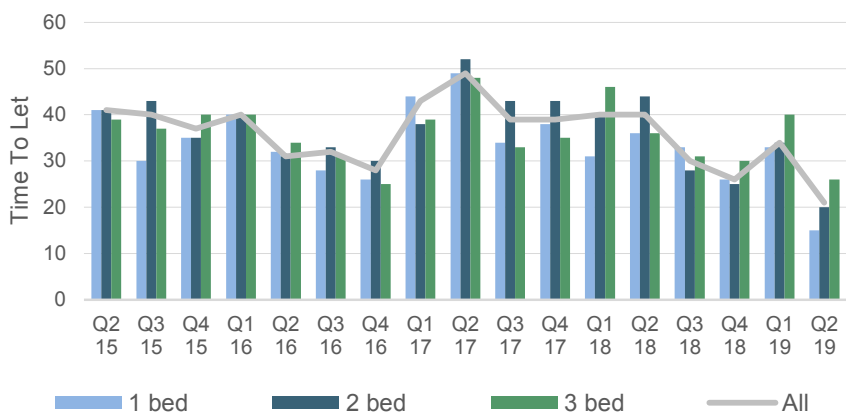
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2008	100.0	101.4	104.8	101.2
2009	101.9	98.4	100.5	99.7
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		

Yield by Popular Postcodes (Flats)

	2014	2015	2016	2017	2018
EH48	8.1%	6.5%	6.8%	7.5%	7.2%
EH49	5.2%	5.2%	5.1%	5.1%	5.3%
EH54	6.9%	7.0%	6.9%	7.0%	6.8%



Robert Young - The Key Place

"Rental demand for good properties remains strong in central Scotland but we are seeing some interesting dynamics as a result of the high level of new properties being brought to the market at the moment. On the supply side, there are a number of properties with reluctant landlords coming to the market because these owners are finding it harder to sell their 'a few year old properties' as they are competing against new builds. On the demand side, people who were previously renting are continuing to be able to buy properties given the incentives available, for example, help to buy."

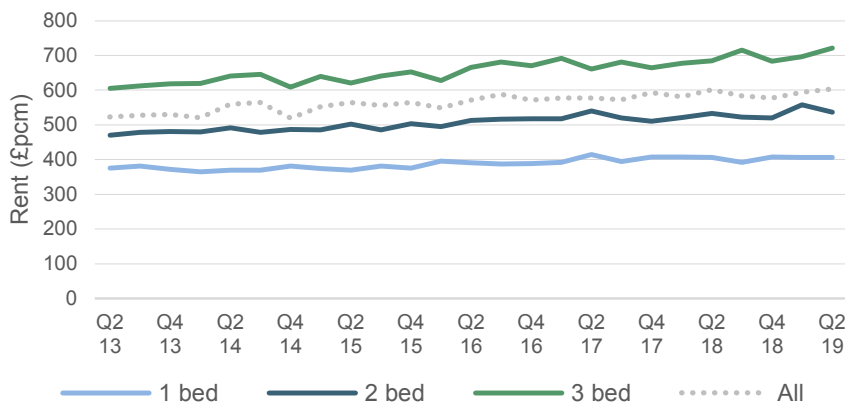


South Lanarkshire

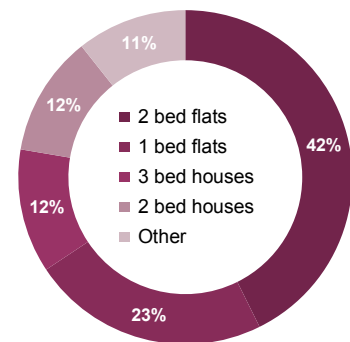
Market Overview - Q2 19

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	£406	0.0%	10.0%	7.4%	35	1	13%	49%
2 bed	£537	0.8%	9.1%	11.6%	30	-2	19%	59%
3 bed	£721	5.3%	12.5%	22.2%	25	-2	27%	69%
4 bed	£1,144	-1.3%	1.5%	20.9%	29	-4	20%	60%
Total	£603	0.3%	7.7%	14.9%	30	-1	19%	59%

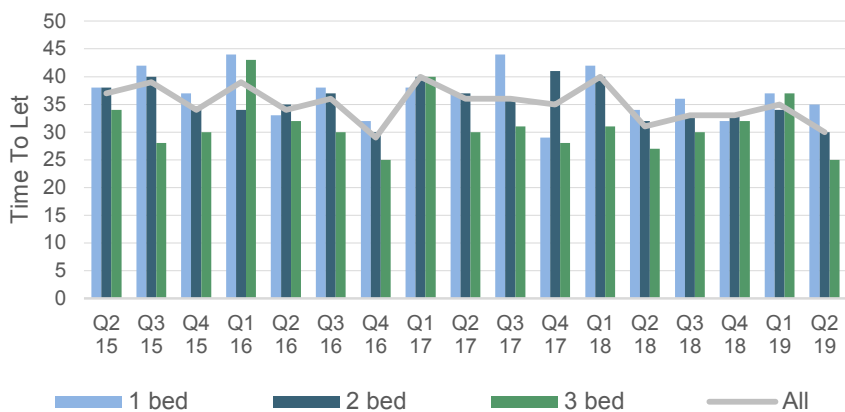
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2008	100.0	99.3	101.3	102.4
2009	103.3	96.7	95.6	103.3
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		

Yield by Popular Postcodes (Flats)

	2014	2015	2016	2017	2018
G71	5.4%	5.3%	5.5%	5.4%	5.5%
G72	8.5%	8.0%	7.5%	8.3%	7.5%
G73	7.5%	7.1%	6.7%	7.0%	6.6%
G74	8.3%	7.4%	7.4%	6.8%	7.0%
G75	9.0%	6.6%	9.6%	8.9%	8.8%



David Kendall - Lets Make Homes

"Strong demand continues to outstrip supply, throughout the summer, for well-presented rental properties, with houses particularly sought after by many tenants. A much improved sales market has tempted some landlords to sell, whilst new landlords and those expanding their portfolios are finding the increased Additional Dwelling Supplement and higher asking prices make it ever more challenging to find properties which will produce healthy yields. As a result prices are edging up on the rental market, especially for houses. Significant competition amongst tenants is likely for prime rental properties during the autumn period."

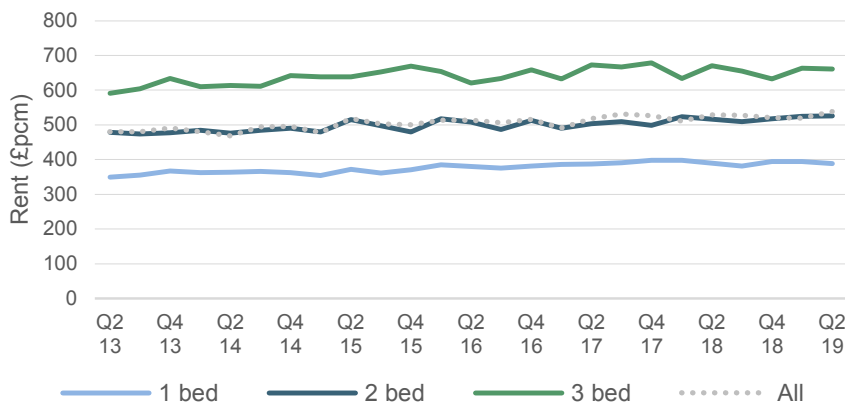


Renfrewshire

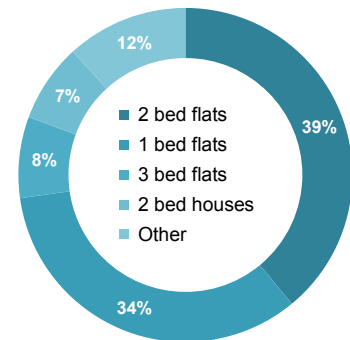
Market Overview - Q2 19

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	£389	-0.3%	6.9%	10.5%	37	1	14%	54%
2 bed	£526	1.7%	10.5%	12.6%	34	-5	13%	50%
3 bed	£661	-1.5%	7.7%	11.5%	31	-3	16%	54%
4 bed	£1,151	10.9%	36.5%	39.0%	42	10	9%	45%
Total	£538	1.7%	15.0%	14.0%	35	-2	14%	52%

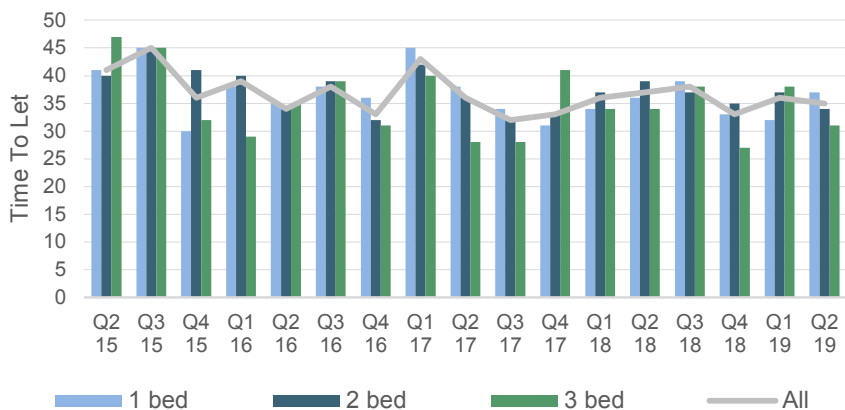
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2008	100.0	99.8	104.0	100.0
2009	98.7	99.0	96.2	96.2
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		

Yield by Popular Postcodes (Flats)

	2014	2015	2016	2017	2018
PA1	7.7%	6.5%	7.4%	7.1%	7.5%
PA2	7.4%	7.5%	7.1%	7.0%	6.7%
PA3	10.7%	10.7%	10.0%	9.6%	9.8%
PA4	7.8%	8.0%	7.8%	7.8%	7.9%
PA5	8.5%	9.5%	8.4%	9.1%	8.8%



Chris Cockburn - Let-it

"Q2 has continued to show fresh interest from new BTL investors with long term plans for growing their portfolio. We are finding rents are stable, if not increasing, with the PRT lease now bedded in. More than ever before, the presentation of a property is key, both from the landlord's point of view and in turn how well the agent presents it. This demonstrates that the PRT lease is driving standards of rental stock upwards, which can only be a good thing."



Agent Views

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

Northwood, Aberdeen – Matt Pullinger



"Q2 has been very busy with lots of positive movement and some record times to let have been achieved in isolated cases. Enquiry levels have increased in particular for high quality accommodation and we have seen competition between tenants seeking the best property. Overall we are seeing a reduction in property stock levels as we continue to experience an increase in viewing activity and the number of properties let. Both contribute to the continuation of price stability in the Aberdeen rental market. In general terms we have seen much more positivity across the city. An increase in activity in oil service related business is bringing more staff to Aberdeen that require properties to let. In addition to this we have seen a positive flurry of activity with students looking for accommodation for the new academic year."

Aberdein Considine, Stirling – Stephen Simpson



"There is a vibrant rental market in Stirling driven by a cross section of interested parties from students looking for flats in and around the city centre to professional couples and families having sold and awaiting new properties to purchase coming to the market. Demand for traditional and modern flats in the city peaks and troughs throughout the year depending on the volume of students and tourists during the especially hotter summer months. Stirling is on the doorstep of major attractions such as the Trossachs Country Park, Stirling Castle and Bannockburn, scene of the famous battle. The city also benefits from having easy accessibility to Glasgow and Edinburgh and a bustling city centre especially during the summer months where there is a very cosmopolitan culture."

Macleod Lettings, Glasgow – Ross Macleod



"The second quarter of 2019, the summer period, has seen a slowdown in the rented sector across Glasgow. We've seen a substantial drop in enquiries and viewings, and have found properties being void for longer than normally anticipated. I suspect that this is due in part to the ongoing saga of the UK Government, Brexit & Independence. Until such decisions are made as to the future of the UK and Scotland there has been a reluctance of Domestic & International Businesses relocating staff to Glasgow and this has impacted the City Centre & West End markets significantly. Student lets too have been impacted by the introduction of the PRT, which is ONLY applicable to private rented landlords – not student housing complexes."

Cox & Co., Edinburgh – Mike Erskine



"Coming into the second half of the year we are seeing a reduction in TTL and an increase in rents. The bread and butter 1 and 2 beds remain the quickest to let and we continue to grow our portfolio with good quality properties across central Scotland. There is a real appetite for growth within our portfolio at the moment with our investors keen to buy as the confidence in the PRS continues. We expect a strong 3rd quarter and look forward to exceeding our clients' expectations in the months to come."

Braemore, Edinburgh – Mark Hastie



"Looking back over Q2, what is most notable is the rapid and positive shift in the volume of properties successfully let, particularly over its last 2 months, in comparison to the same period in 2018. A higher level of stock at the beginning of Q2 was met with high demand and enquiries continue to increase beyond their usual levels. We did note TTL climbed slightly as a result in April, rental values also rose however, which implies continued trust, reliance and confidence in the Scottish PRS to provide quality homes to its residents, and exemplary strength in the industry supporting it."



Agent Views cont...

Colin MacMillan, Glasgow – Glasgow Property Letting



"During the last quarter we have seen the full extent of the PRT in action with many, mainly student, tenants exercising their rights to terminate their tenancy on 28 days' notice. This has culminated in a large increase in stock currently on the market. Many of the incoming tenants are still not requiring accommodation until the new semester starts and we are seeing a potential shorter letting window which may affect landlords' occupancy rates."

Contempo Lettings, Aberdeen – Judith Ritchie



"The rental market in Aberdeen has been turbulent of late, but we are noticing a continued reduction in times to let, particularly with 1 bedroom properties. As ever, well presented and accurately priced properties are seeing the most interest and applications, and we look forward to continuing this slow but steady and positive trend into the next quarter."

Cullen Property Ltd, Edinburgh – Steve Coyle



"Q2 saw business as usual in the 1 and 2 bed markets, with tenants staying longer than previously and rents increasing steadily as demand marginally exceeded supply, albeit in a more price sensitive market. In the student market, Q2 saw the first real impact of PRT as graduating/leaving tenants exercised the 28 days' NTL, with 31 May being a popular end date. Most properties re-let from June, with some peripheral properties taking slightly longer to let. Fall throughs were higher as some tenants shopped around causing remarketing of some properties. This and other indications suggest that many students expect a flood of properties to market in late summer with 1 Sept availability by assuming that 28 days is the lead period to start searching."

Aberdein Considine, Perth – James McKay



"The Perth rental market has seen a resurgence in activity after a relatively quiet spring period. 1 and 2 bedroom flats continue to rent well and although there are no signs of rental incomes increasing, demand is matching supply which limits void periods for landlords. There is a shortage of larger 3 bedroom and 4 bedroom houses to rent in the Perth market and demand continues to outpace supply for these types of properties. The summer market continues to show good levels of activity across the market and if this activity continues to grow, rent increases will surely soon be on the cards."

Grant Fairbairn PL, Aberdeen – Grant Fairbairn



"Q2 2019 has been encouraging. We have had a lot of properties getting more than one offer and properties don't seem to be on the market as long. However, Aberdeen is still a very price sensitive market, landlords need to be careful with their asking price. HMO properties don't seem to be getting the same level of interest as they once did, however, they still have a steady demand at this time of year despite a large number of purpose built student accommodation buildings being available across the city."

Burgh Property, Edinburgh – Andrew Markham



"Our 2nd quarter has been just as buoyant as recent years, with us seeing the typical uplift in demand around the spring. We see a notable change in the pace of the market due to the PRT notice period – which makes us react to market conditions quickly, in order to re-market properties promptly and minimise voids for landlords. Competition across most market sectors is still very healthy so rents need to be competitive and properties need to be presented well to attract interest. Changes afoot to legislation for the short term market are seeing landlords revisit their letting strategy, leading to an increase in enquiries from landlords considering a change back to long term letting."

Aberdein Considine, Aberdeen – Karolina Robertson



"After a reasonably steady Q1, the leasing market in Aberdeen has been showing signs of further improvement, with the city centre recording an increased number of enquiries and viewings. Whilst rental levels are still fairly stagnant on the whole, we have been able to achieve higher rents for some properties that have been maintained to a high standard. We are also witnessing decreased void periods which can be argued to be more important than rental levels. Our stock remains healthy, new properties are being placed on the market daily with majority generating interest."

Aberdein Considine, Edinburgh – Debra McCandless



"The Edinburgh market is still extremely strong with a lot of properties available for let. There are also a lot of tenants looking for new homes though, so this means that properties we have marketed in very central locations are receiving good interest in a short period of time and landlords are receiving a number of applications to consider. Properties even slightly further out of the city centre are taking slightly longer to let due to the volume available and the apparent preference of tenants to be as centrally located as possible, making the market a bit more competitive in those areas."

Aberdein Considine, Glasgow – Kenneth Urquhart



"Q3 has again been very busy time for Aberdein Considine with high levels of applicants for every property. There has been plenty of activity throughout the city with the number of tenants outstripping supply, which will no doubt be the main reason for the increase we have seen in monthly rents. If this trend continues, against a backdrop of more stringent regulations for buy to let finance and tax changes coming into force, then it is likely that supply will decrease among all types of property, leading to greater competition for the best homes to let and therefore higher asking prices."

Postcode & Towns - Average Rents & TTL - Q2 19

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	£861	(32)	£1,124	(25)	£1,647	(43)
EH3	£965	(23)	£1,305	(34)	£1,620	(32)
EH4	£851	(29)	£1,078	(36)	£1,260	(36)
EH5	£734	(29)	£856	(32)		
EH6	£690	(20)	£890	(26)	£1,172	(28)
EH7	£727	(21)	£958	(33)	£1,387	(42)
EH8	£745	(25)	£971	(26)	£1,461	(30)
EH9	£782	(23)	£1,075	(25)	£1,597	(23)
EH10	£810	(20)	£1,042	(31)	£1,501	(37)
EH11	£699	(26)	£920	(28)	£1,368	(38)
EH12	£778	(32)	£1,008	(32)	£1,318	(35)
EH13			£814	(49)	£908	(53)
EH14	£699	(17)	£849	(27)	£1,171	(45)
EH15			£779	(21)		
EH16	£667	(22)	£893	(24)	£1,333	(38)
EH17			£772	(32)		
EH21	£626	(19)	£794	(22)		
EH22			£717	(32)		
EH26			£725	(27)	£931	(33)
EH30			£746	(21)		
EH32			£743	(28)		
EH48	£510	(22)	£613	(25)		
EH49			£692	(29)		
EH51			£528	(34)		
EH54			£636	(16)	£781	(19)

Aberdeen - £pcm (TTL days)

Postcode	1 Bed		2 Bed		3 Bed	
AB10	£468	(40)	£666	(43)	£961	(43)
AB11	£439	(49)	£630	(50)	£973	(48)
AB12	£491	(30)				
AB15			£764	(44)	£1,083	(49)
AB16			£518	(49)		
AB21	£558	(44)	£674	(47)	£951	(58)
AB22			£614	(28)		
AB24	£458	(45)	£652	(41)	£1,052	(45)
AB25	£439	(40)	£620	(44)	£985	(45)
AB41			£623	(59)		

Dundee - £pcm (TTL days)

Postcode	1 Bed		2 Bed		3 Bed	
DD1	£423	(36)	£693	(32)	£911	(49)
DD2	£436	(43)	£590	(35)	£812	(52)
DD3	£372	(31)	£503	(47)		
DD4	£419	(30)	£499	(50)		
DD5			£684	(39)		
DD8			£482	(42)		
DD11			£485	(58)	£603	(35)

Glasgow - £pcm (TTL days)

Postcode	1 Bed		2 Bed		3 Bed	
G1	£718	(28)	£954	(38)		
G2	£691	(24)	£923	(24)		
G3	£657	(21)	£889	(28)	£1,197	(28)
G4	£707	(26)	£833	(24)	£1,240	(25)
G5	£596	(23)	£746	(23)		
G11	£628	(23)	£850	(21)	£1,231	(29)
G12	£671	(25)	£964	(33)	£1,461	(27)
G13	£538	(14)	£677	(27)		
G14	£467	(21)	£580	(32)		
G20	£585	(24)	£764	(26)	£912	(30)
G21			£564	(33)		
G31	£531	(29)	£681	(30)		
G32	£433	(19)	£544	(32)		
G33			£577	(30)		
G40	£509	(21)	£644	(27)		
G41	£595	(25)	£735	(27)	£935	(36)
G42	£493	(27)	£614	(35)		
G43			£602	(49)		
G44	£501	(31)	£622	(42)	£597	(43)
G51	£469	(19)	£605	(42)		
G52			£581	(33)		
G61			£838	(44)	£1,097	(40)
G66			£601	(43)		
G69			£634	(33)		
G71			£673	(30)		
G72			£558	(22)		
G73			£558	(24)		
G74	£392	(23)	£544	(23)		
G75			£497	(26)		
G81	£433	(36)	£490	(27)		

Towns - £pcm (TTL days)

Town	1 Bed		2 Bed		3 Bed	
Airdrie			£515	(19)		
Ayr	£395	(35)	£535	(27)		
Bathgate			£628	(26)		
Bo'ness			£528	(34)		
Cumbernauld			£508	(38)	£643	(28)
Dalkeith			£718	(37)		
Dunfermline	£430	(39)	£554	(29)	£666	(38)
East Kilbride	£394	(25)	£528	(24)	£747	(12)
Glenrothes			£495	(29)	£603	(24)
Hamilton	£403	(40)	£536	(31)	£696	(29)
Inverness	£534	(23)	£676	(25)	£839	(29)
Kilmarnock	£362	(25)	£460	(48)		
Kirkcaldy	£408	(40)	£516	(31)		
Linlithgow			£701	(25)		
Livingston	£526	(19)	£635	(15)	£782	(16)
Motherwell			£520	(37)		
Paisley	£391	(35)	£490	(33)	£648	(35)
Perth	£408	(39)	£567	(50)	£736	(43)
Stirling Town	£521	(12)	£744	(23)	£1,150	(34)
Tron			£498	(34)		

Build To Rent News

Harbour Gateway Welcomes Final Residents by Rettie & Co.

Edinburgh's Harbour Gateway, Scotland's best example of 'Build to Rent' (BTR), welcomed its final residents at the end of May in the largest BTR project of its kind in Scotland. Harbour Gateway is the latest phase of the Western Harbour managed rent community, with 234 mid-market homes delivered by Forth Ports' partnership with Rettie & Co, bringing the total number of BTR properties with which Rettie & Co. has been involved to 785.

To formally welcome residents to Western Harbour (both Harbour Point and Harbour Gateway), and to celebrate the completion of the building work by Cruden Homes, the first of many community-building events was held on Friday 31st May. This was an opportunity for residents to engage with their Rettie team and get to know their neighbours.



Community-building event

The delivery of these homes was made possible by innovative National Housing Trust funding, provided by City of Edinburgh Council and Scottish Futures Trust on behalf of the Scottish Government.

These 234 homes attracted over 3,500 applicants. The vast oversubscription for homes illustrates the level of demand for this kind of high quality, professionally managed housing in Edinburgh, against a backdrop of chronic undersupply.

Forth Ports has put forward plans for close to 1,000 additional homes at Western Harbour as a result of pent up demand for quality mid-market housing.

Putting People First in Scottish BTR by JLL

The first Build to Rent (BTR) scheme in Edinburgh has been operational for almost two years and has already proven its value as an important asset class in Scotland. However, as this first generation matures, we need to look beyond financial metrics. It is essential to prioritise renters and ensure they are more supported and have a better overall living experience.

At Lochrin Quay in Edinburgh, we have tailored our approach to customer experience with outstanding results. We've brought technology and lifestyle together to make the lives of our residents easier – with a best in class 'lifestyle and community' app which provides a valuable touch point for our residents, and a series of regular events centred on community and wellbeing.



20 Lochrin Basin

Proptech allows us to measure the success of each community activity to ensure we're providing what people want. Resultantly, our resident satisfaction rate is approaching 90%, and 2 years after the delivery of the scheme, over two-thirds of the community is made up of our original residents.

Putting people first has had unintended consequences though. Lochrin Quay is performing above expectations across all key financial metrics, despite the change in legislation which encourages renters to live a more transient lifestyle.

There has never been a more important time for people to be put first, especially when asset performance can outperform expectations if managed well.

Mid-Market Rent News

Property Portfolio Grows at Let's Choose with Release of New Homes in Aberdeen

Let's Choose is pleased to announce a new release of mid-market rent homes in the popular Aberdeen suburb of Dubford, Bridge of Don.

The generously sized one bedroom apartments will prove popular with key workers and locals who are looking to move into a brand new property at an affordable rent. The apartments comprise of spacious open plan living/dining/kitchen, modern bathroom and bedroom with fitted wardrobes. Finished to an exceptionally high standard by Scotia Homes, they come complete with quality white goods, flooring and window dressings.

Craig Stirrat, Chief Operating Officer for Let's Choose said: "Many working households in Aberdeen are on moderate incomes and do not qualify for social housing but cannot afford to buy or rent in the private sector, resulting in limited housing options. Our homes for mid-market rent provide a solution for these households and we expect there to be a lot of interest in these homes.

"With changes to the wider economy and shift in access to housing and affordability, mid-market homes have started to take their place as one of a range of good quality housing options offered in the rental sector across Scotland."

Dubford is strategically placed for the Aberdeen Western Peripheral Route (AWPR) making it easily accessible for key workers and contributing to the development of the local economy.



Mid-Market rent homes at Dubford

First Site Acquisitions by Mid-Market Rent Investment Fund

PfP Capital, the mid-market rent housing fund set up last year by Places for People and the Scottish Government, has acquired two development sites in Scotland to deliver much needed affordable homes.

The first site, a £7.3 million development, was purchased in Paisley in partnership with UK housebuilder Keepmoat Homes and will deliver 66 homes throughout 2019-2020.

The second development was acquired in Edinburgh on the former site of Oxgangs Primary School. This development will be delivered by Edinburgh based developer Hopefield Partnership and CCG Construction. Planning consent has been secured to build 85 new homes at this site, costing £15.5 million and bringing the PfP Capital's investment in East and West Scotland to over £22 million.

These two acquisitions mark the first transactions by PfP Capital since its launch, with further expected in the coming months.

William Kyle, Fund Director at PfP Capital, said: "Working in partnership with Keepmoat Homes, Hopefield Partnership and the Scottish Government, we are excited to announce these two acquisitions. These projects reaffirm our commitment to delivering affordable homes in Scotland for the community as well as a renewed promise to continue to deploy investor capital where investment is most needed."



Tribunal on Trial

18 months of the Housing & Property Chamber

On 1 December 2017 the First-tier Tribunal for Scotland Housing and Property Chamber took over from the sheriff court in dealing with all private rented sector (PRS) disputes including evictions and debt recovery actions.

Caroline Elgar, Policy Manager at the Scottish Association of Landlords (SAL) gives an overview of how the Tribunal has fared so far.

The main concern in the first year was the time it was taking to progress cases. The number of cases received by the Tribunal was four times the volume they expected, and this resulted in delays. Timescales are now improving as the Tribunal takes on more staff. For eviction cases where the application paperwork is all correct and complete, we have recently seen eviction orders being granted within 8 weeks of the landlord applying.

The main reason for applications being delayed now, is that the paperwork is incomplete or there are errors/anomalies in the application. Unlike the sheriff court system where errors were usually only picked up if the tenant had legal representation or they were spotted by the sheriff (many were not well versed in PRS legislation), all applications to the Tribunal are thoroughly checked when they are received, to ensure that the landlord

is entitled to raise the action and has followed the correct procedures prior to making the application.

Most eviction applications are granted if the correct procedures have been followed. The majority of published cases have been short assured tenancies being ended using the “no fault” procedure and



Caroline Elgar, Policy Manager at SAL

evictions for rent arrears. These are both mandatory eviction grounds but there have also been a number of published cases on discretionary eviction grounds, the vast majority of which have been granted by the Tribunal.

The most controversial eviction decision so far was for a private residential tenancy (PRT) where the Tribunal rejected the application on the ground that the landlord had given the tenant TOO MUCH notice. The decision can be read here. The

PRT legislation allows the Tribunal to entertain an application which gives too much/too little notice and it isn't clear why this discretion wasn't exercised as it has been in other cases where it's been considered that the landlord gave too little notice.

The majority of civil action cases are for recovery of rent arrears. There is no limit to the amount the Tribunal can order a party to pay and the largest payment order so far was against a tenant for £39,520 of rent arrears.

Tenants are also making use of the Tribunal and in particular there's been a significant increase in the number of tenants taking action against their landlord for failing to lodge deposits. For landlords who've been toeing the line for years, it will be welcome news that those who haven't are finally being brought to task with the worst offenders being fined the maximum of three times the deposit.

SAL has experience of helping hundreds of landlords and letting agents to navigate their way through Tribunal cases. If you need help with a case you are involved in, please contact us.

Rising Volume of Residential Property Sales in Scotland

Data from the Registers of Scotland (ROS) reveals a YOY increase in the volume of residential property sales during the first three months of 2019

The latest quarterly house price statistics from the Registers of Scotland (ROS), covering the period from 1st January to 31st March 2019, revealed the average selling price in Scotland was £174,317, a 0.3% decrease on the same period last year.

Sales volume was up 3.7% year-on-year, and the total value of residential sales rose by 3.3% compared to last year. East Lothian properties saw both the greatest increases in total value (up 39%) and the largest increase in volumes (up 32.7%).

Edinburgh and Glasgow were almost equal in terms of sales volumes during the first three months of 2019, making up 11.5% and 11.4% of the overall market respectively. However, Edinburgh's volume was equal to last year, while the sales volume in Glasgow increased slightly year-on-year, by 0.8%.

Edinburgh saw the highest selling prices in the country during this period, with homes in the capital selling for £259,148 on average, which was a 0.9% decrease on the previous year.

Na h-Eileanan Siar in the Highlands saw the greatest year-on-year increase in average selling prices, rising by 14.1%, although sales volumes are much smaller in this area. Average selling prices in West

Dunbartonshire increased by 10.3% year-on-year.

Dundee saw the third largest year-on-year increase in average selling prices compared to last year, rising by 10% to £135,017. Peter Ryder from Dundee-based solicitor



estate agent Thorntons identified a number of reasons for the increase: "The Dundee property market has undoubtedly benefited from the V&A effect and the continued investment on the Waterfront in Dundee.

"Compared to other cities in Scotland, Dundee is still affordable, with an average selling price of £135,017, and this has attracted buy-to-let investors. With two very successful universities, an expanding college and a large increase in visitor numbers, investors are now seeing Dundee in a new light and view this as a good

time to invest in the city.

"The normal residential property market in Dundee continues to perform well, although like most areas in Scotland we have a slight lack of supply of properties coming to the market. This is creating more competition for the stock that is currently for sale which can be recognised with the number of closing dates now being set. As a consequence of this, property prices are being pushed up."

Paul Hilton, CEO of ESPC and Chairman of SPC Scotland, said: "It is positive to see an increasing volume of residential property sales in Scotland. This is likely due to an increasing number of properties coming to market, helping to address some of the strong demand in certain areas.

"More choice of property has also resulted in a cooling in rising average selling prices across Scotland, with many areas seeing similar average selling prices to last year or even a small decrease. This could also be a result of Brexit starting to affect buyer demand.

"However, selling prices remain relatively steady and sales volumes are increasing in many areas, indicating that the market is still reasonably strong despite political uncertainty."

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

www.espc.com | facebook.com/espc.property | twitter: @espc



SafeDeposits Scotland Helps Landlords the World Over

SafeDeposits Scotland's Chief Operating Officer, Victoria Smith, reveals some surprising statistics about where landlords of Scottish properties actually live themselves

We might be the only tenancy deposit protection scheme to be based in Scotland, but that doesn't mean we only deal with landlords living here.

We've been having a look at where our landlords are based and it makes for interesting reading. Quite a few of those who own properties in Scotland live outside of the UK. Over 500 of our landlords are based in Australia for instance, with more than 350 residing in America and over 200 in Ireland.

Looking through our files, half of the world's 20 most populous cities contain residents with deposits protected in Scotland, including Shanghai, Mumbai and Istanbul.

They also reside in 36 of the 50 states in the USA, from Alaska to Florida. Slightly closer to home, meanwhile, landlords with deposits in Scotland are living in 24 of the 28 EU member countries.

At the other end of the spectrum, the furthest landlord from our office in Glasgow lives in Dunedin. The New Zealand city - which appropriately gets its name from Dùn Èideann, the Gaelic name for Edinburgh - is around 18,800km away.

It doesn't matter where a landlord resides, they still have to comply with legislation in Scotland. Whether

they are in Bathgate or Bangladesh, Luss or Laos the same rules still apply.

What is heartening about our research is that these landlords are doing the right thing, no matter how far away they are from their properties. They recognise their



Victoria Smith, Chief Operating Officer

responsibilities and know that they are required by law to protect their tenants' deposits.

However, it's not always the case. In 2018, the First-tier Tribunal (FTT) ordered a landlord to pay £900 to a tenant for lodging their deposit late. The landlord claimed that this was due to her working abroad and missing the deadline - however the FTT decided this was not a good enough reason. This case highlights the fact that no matter where you

are, the rules will still be enforced.

There's no excuse really. Our online system is available all over the world. Users can log on at any time of the day, from anywhere on earth, and they're able to check payments, submit evidence in disputes, check what deposits are held and more.

We're contactable by phone and email at our Glasgow office too, regardless of which exotic location our members are getting in touch from. We're more than happy to help in person if anyone wants to pop in and see us too.

Even for those living at the other end of the world, the systems we put in place mean that complying with Scottish deposit protection regulations has never been more straightforward. We're glad to have members all over the world and our support is available equally for everyone, no matter where they live.

To find out more about SafeDeposits Scotland, please visit: www.safedepositsscotland.com

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.

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Is it Competent to Contract out of Tacit Relocation?

Recent First-tier Tribunal make ruling

The First-tier Tribunal for Scotland (Housing and Property Chamber) recently considered the competence of contracting out of tacit relocation under the assured tenancy regime in the case of *Harrington & Lambe v Connor*.

Tacit relocation is a legal presumption whereby a lease continues beyond its stated duration if either party brings it to an end. The lease then continues on exactly the same terms and condition as the original contract.

In this case parties entered into a short assured tenancy on 29th July 2016 for the period of 12 months. The lease provided: “that tacit relocation is expressly excluded from operating under this agreement.”

Accordingly, after the initial 12 month term there was no contractual provision in place regarding its term. On 28 September 2018 the landlord served notice in terms of section 33 of the Housing (Scotland) Act 1988 stating that the landlord required possession on 29 November 2018. The tenant failed to vacate and an action for eviction was raised relying on section 33.

The tenant argued that the action was incompetent as tacit relocation could not be excluded. The contractual tenancy had not been

terminated and the requirements of section 33 had not been met. The tenant sought to rely on an excerpt from Professor Peter Robson’s textbook, “Residential Leases” where it states:

“It has been decided at sheriff court level that it is possible to contract out of the operation of tacit relocation



in commercial leases. This seems unlikely to apply to the residential sector...”

The landlord argued that the concept of tacit relocation is only a presumption and one which can be rebutted by explicit agreement in the contract. Further, the exclusion of tacit relocation sits easily with the

provision relating to the creation of a statutory assured tenancy in terms of s.16 of the 1988 Act which on expiry of the contractual term rectifies the uncertainty, which tacit relocation was designed to achieve.

The Tribunal agreed with the landlord and held that “the legislation provides a specific regime for assured tenancies after the contractual relationship is brought to an end and there is no provision specifically preventing tacit relocation to be excluded. Given the implied nature of the doctrine of tacit relocation and the legal framework for tenancies in terms of the Housing (Scotland) Act 1988 in post contract there is no reason why tacit relocation in principle cannot be excluded for assured tenancies, for which short assured tenancies are a sub group”.

As far as we are aware, this is the only reported case to consider whether it is competent to contract out of tacit relocation in residential leases in Scotland. The decision is not binding on other Tribunal members nor is it binding on the Upper Tribunal. That said, it is likely to have no effect under the new Private Residential Tenancy regime which does not provide for a contractual duration.

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

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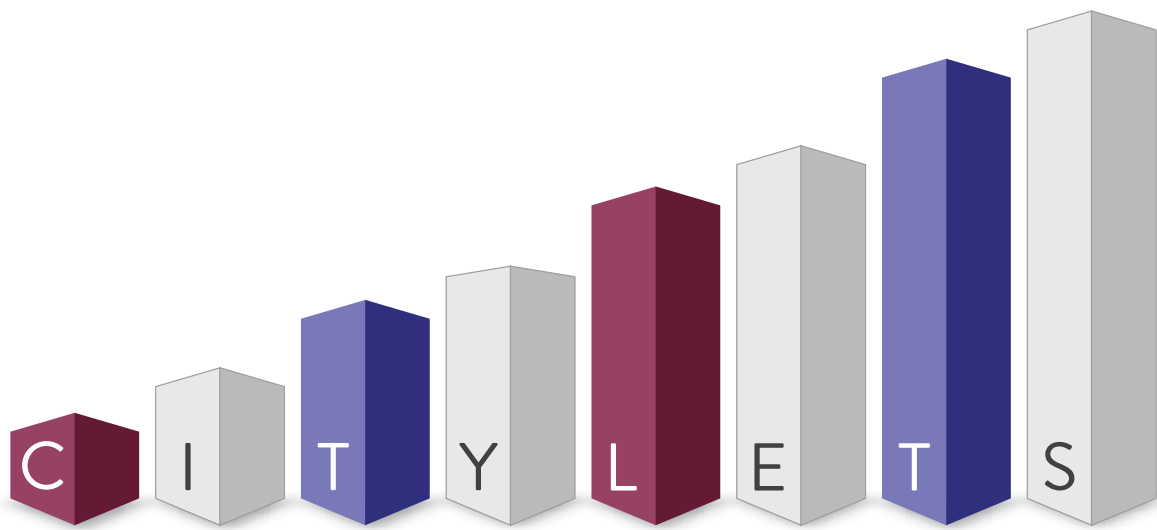
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