

Stockwave



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- Agent Views ▪ Postcode & Town Analysis: Localised Rental Prices
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Market Overview

The impact of the Covid-19 pandemic on the stock levels in the Scottish PRS mirrored its wider impact on the economy and society. A great wave arose from calm waters, most steeply at first in the lead up to the Q2 period, then continued to rise before cresting and breaking in early June as more and more tenants planned for future moves and secured leases in anticipation of the formal release from lockdown. Pent up demand for rental property was evident from early June and above average demand will likely remain throughout Q3. For letting agents in many parts of Scotland, times will simply have never been busier.

Whilst tenants may have felt empowered to negotiate deals given the large stock choice in many locations, stock levels were already returning to normal by quarter end. It is noteworthy that the Scottish national average still rose over Q2 2020 by 1.3%, though many of the let properties will have been brought to market at pre-pandemic prices. Q3 will provide a more reliable indicator as to rental prices in the current market.

Edinburgh did, however, book a 0.9% YOY fall and whilst it was the first annualised drop in over ten years, it is

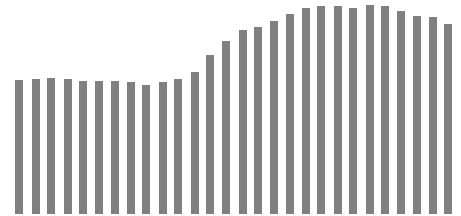
immaterial against a decade of gain. Glasgow recorded 1.4% growth over the period. Rents fell in most other regions and time to let, predictably, rose. There will be regional variations to the recovery. Aberdeen looks set to be slow given the further impact on the oil sector as global demand for energy has reduced. Markets where stock volumes rose most steeply, such as Edinburgh, are already seeing the steepest falls.

The UK and global economies are being subjected to an economic shock that is both deeper and likely more prolonged than the financial crisis of 2008/09. Whilst emergency Government responses have left the underlying economic picture opaque, it is probable that the pandemic is creating both a near and medium term net boost to demand relative to supply as mortgage availability - especially first time buyer products - and consumer confidence falls and unemployment rises.

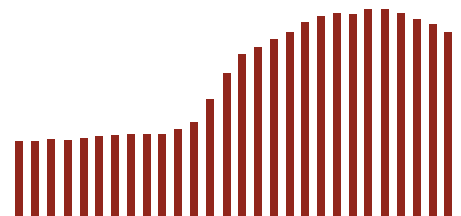
With urban tourism depressed, the extra supply from city short term holiday markets may both remain and be much needed in the PRS. Whilst rents may dip in the short term, a full blown crash in rents in large rental markets seems unlikely. They may in fact rise.

Average Stock Levels 2020 by Week (Q1 & Q2)

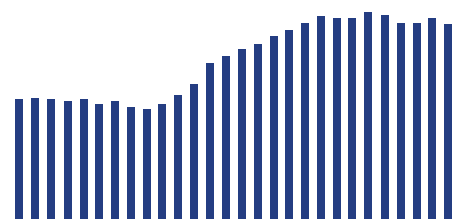
Scotland



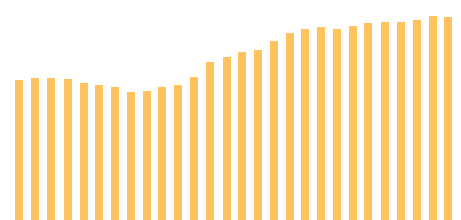
Edinburgh



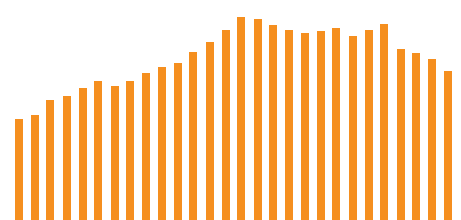
Glasgow



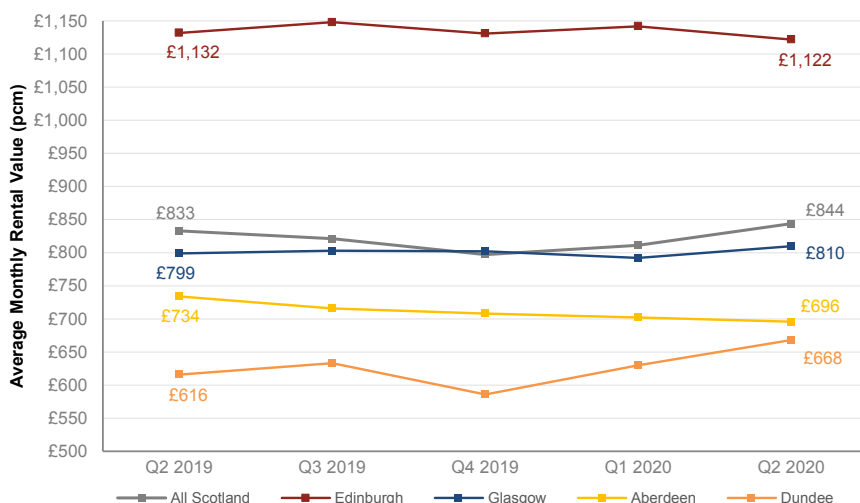
Aberdeen



Dundee



Scottish Monthly Rent Analysis (Q2 2019 - Q2 2020)

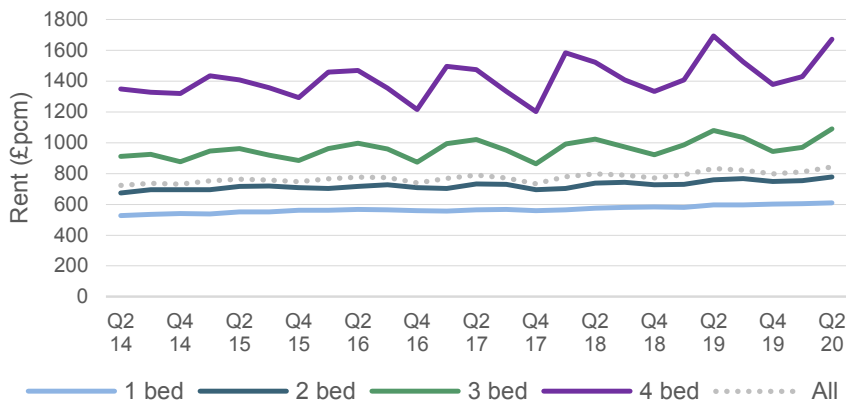


Scotland

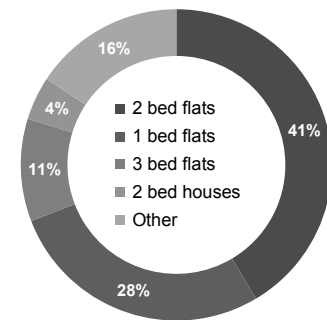
Market Overview - Q2 20

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	£610	2.5%	10.9%	28.7%	39	9	14%	48%
2 bed	£778	2.4%	8.8%	27.3%	41	7	14%	45%
3 bed	£1,089	1.0%	13.2%	29.2%	41	6	14%	44%
4 bed	£1,671	-1.4%	18.8%	38.3%	38	5	19%	47%
All	£844	1.3%	10.8%	29.1%	40	7	14%	46%

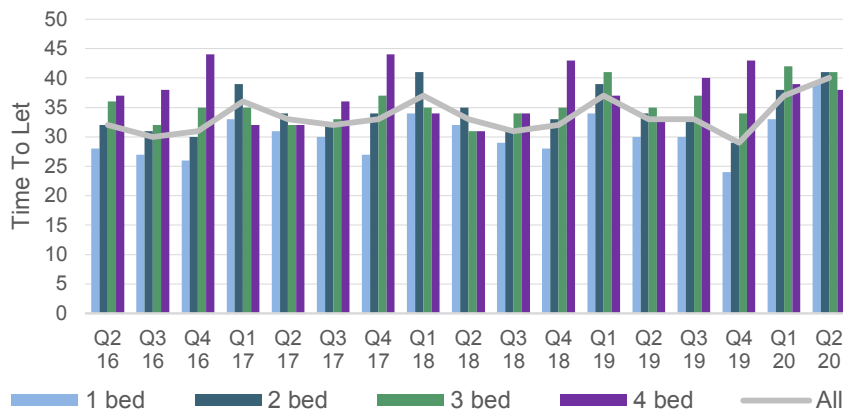
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

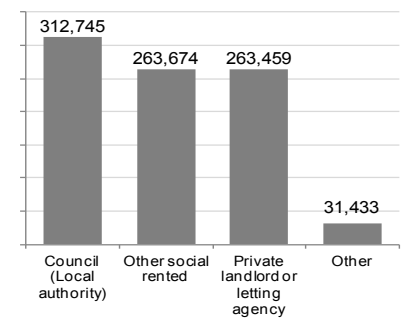
Year	Q1	Q2	Q3	Q4
2008	100.0	101.6	102.8	100.2
2009	98.8	98.1	99.2	97.7
2010	98.9	101.4	100.6	99.8
2011	100.3	102.8	103.9	101.7
2012	102.9	104.2	105.0	104.0
2013	104.7	107.4	106.5	105.1
2014	108.4	112.1	114.1	113.5
2015	116.4	118.1	117.4	115.7
2016	118.9	120.5	120.2	114.6
2017	119.1	122.3	119.7	113.8
2018	120.9	123.9	122.3	119.5
2019	122.9	129.1	127.3	123.6
2020	125.7	130.9		



Karen Turner - Rettie & Co.

"The last few months have been challenging in a number of ways. In particular we have seen rents begin to drop slightly, with new listings having to be priced keenly to secure a let. Relets are holding their own for now. The introduction of video viewings and 3D tours has improved the offering for potential tenants and allowed the essential and future lets to be facilitated. This will continue to remain a key tool as we move slowly and carefully out of lockdown. The supply versus demand may see prices begin to drop. This we hope is short term before settling back down."

Households: Rented



Source: Census 2011, Edinburgh

Meet JIL.



A Jack of all trades.

With over 12 years' experience in the Property market, Jobs In Letting (JIL) placement expertise covers all roles in the sector.

- ✓ Property Manager
- ✓ Marketing
- ✓ Maintenance
- ✓ Letting Manager
- ✓ New Business
- ✓ Accounts
- ✓ Office Support
- ✓ Sales Negotiator



PRS



Student



Housing Association



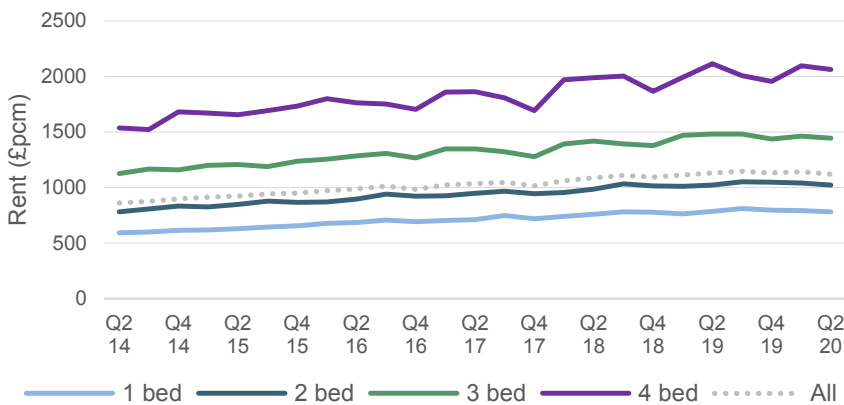
Estate Agency

Edinburgh

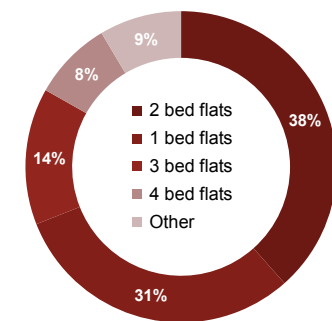
Market Overview - Q2 20

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	£783	-0.3%	24.1%	50.6%	34	9	11%	54%
2 bed	£1,021	-0.3%	20.1%	50.1%	38	7	13%	47%
3 bed	£1,444	-2.6%	19.6%	46.6%	36	6	15%	49%
4 bed	£2,064	-2.4%	24.8%	49.9%	32	6	19%	50%
All	£1,122	-0.9%	21.6%	48.6%	35	7	13%	50%

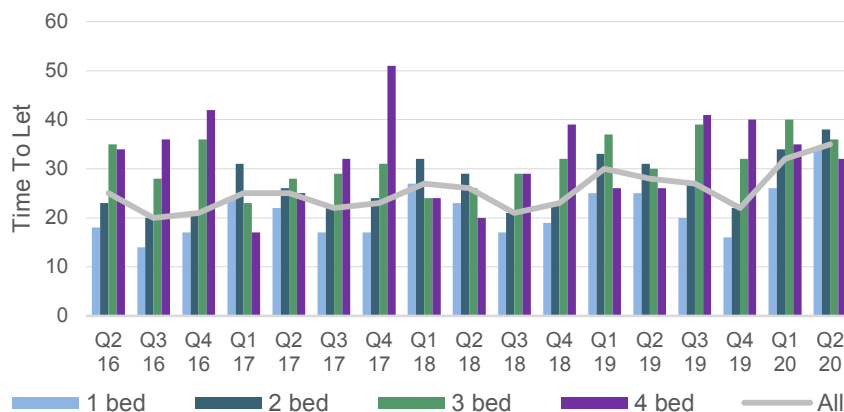
Average Rent (pcm) by Number of Bedrooms



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	153.7	151.4
2020	152.9	150.2		

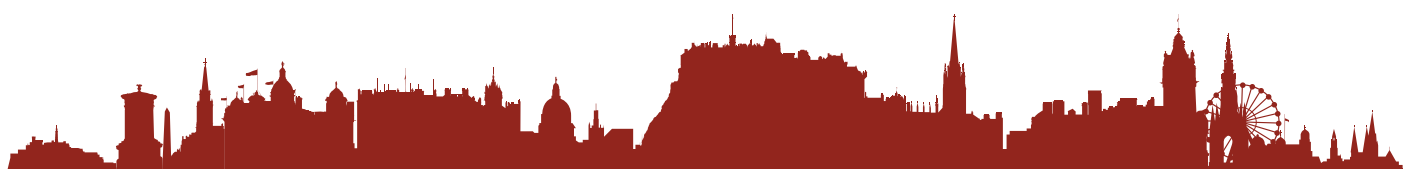
Yield by Popular Postcodes (Flats)

	2015	2016	2017	2018	2019
EH3	4.1%	4.1%	4.0%	3.7%	3.9%
EH7	5.6%	5.6%	5.6%	5.0%	5.5%
EH8	6.6%	7.2%	7.0%	7.0%	6.3%
EH9	4.9%	5.1%	4.8%	4.8%	5.1%
EH10	4.3%	4.3%	4.2%	4.1%	4.2%
EH11	5.9%	6.1%	5.8%	5.8%	5.8%
EH12	5.1%	5.4%	4.7%	4.9%	4.9%



Ken Bell - 1LET

"The first half of Q2 had us dealing with tenants handing in notices to leave properties and also rent assistance requests. Around 10% of our managed portfolio asked for some sort of assistance and on the letting side, enquiries drastically reduced. The second half of the quarter saw the market begin to pick-up with an increasing number of enquiries, but with so many properties available, we have seen the market swing from landlord favoured to one where tenants are able to pick and choose properties. Rents in some areas have been negatively affected, but in traditionally very popular areas rents are holding firm."

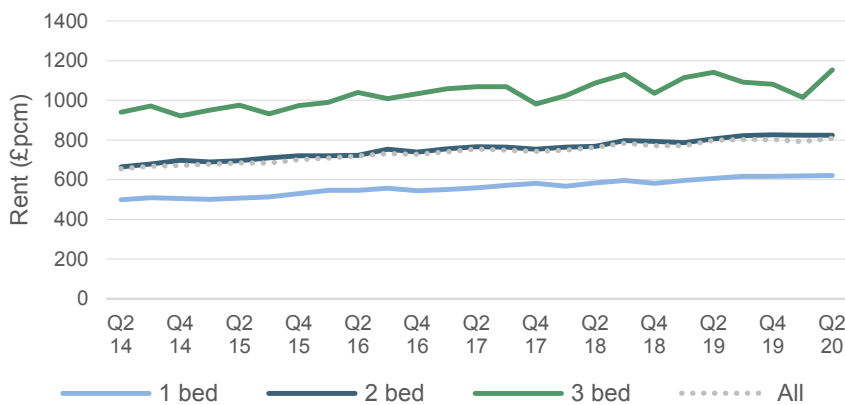


Glasgow

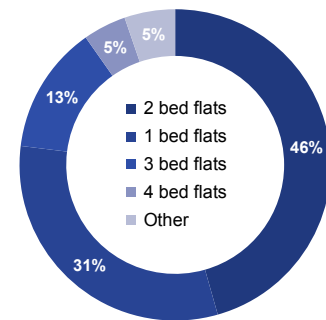
Market Overview - Q2 20

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	£622	2.5%	22.4%	38.8%	35	9	20%	53%
2 bed	£824	2.4%	18.2%	38.5%	40	9	18%	46%
3 bed	£1,154	1.1%	18.4%	41.2%	40	7	20%	46%
4 bed	£1,858	3.1%	34.0%	53.2%	32	5	25%	61%
All	£810	1.4%	18.2%	37.3%	38	9	19%	49%

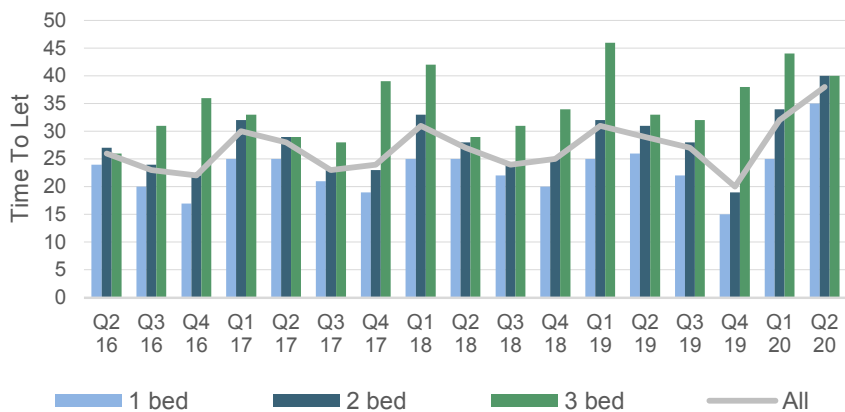
Average Rent (pcm) by Number of Bedrooms



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	141.6	141.4
2020	139.7	142.9		

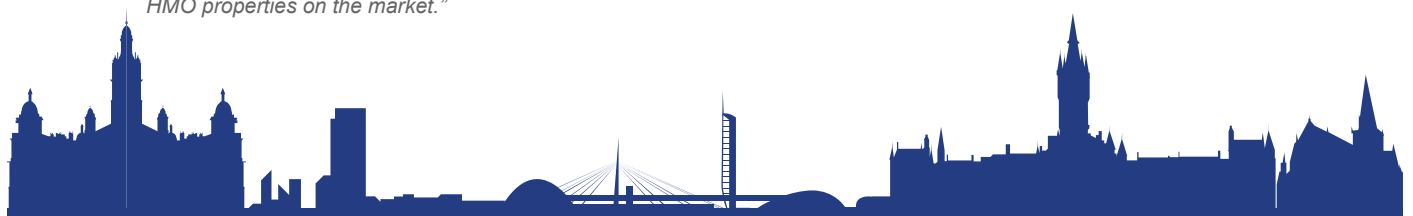
Yield by Popular Postcodes (Flats)

	2015	2016	2017	2018	2019
G1	6.0%	6.2%	5.7%	4.9%	6.0%
G2	7.3%	7.5%	6.7%	7.0%	6.6%
G3	4.8%	5.5%	5.4%	5.3%	5.3%
G4	6.4%	6.5%	6.6%	5.3%	6.0%
G5	7.1%	6.8%	6.7%	6.4%	6.7%
G11	5.7%	5.4%	5.3%	5.0%	5.2%
G12	4.6%	4.8%	4.7%	4.4%	4.8%



Jack Gallagher - Western Lettings

"A quarter of contrasts, with subdued activity during lockdown, followed by an instant surge of tenant interest as restrictions were released in late June. So far, we are not seeing any downward pressure on rent levels. Perhaps this will change as redundancies rise over the remainder of the year. Many tenants who had negotiated rent deferrals have started to settle their arrears. In our case, we have cleared our backlog of vacant properties and our currently available stock is typical for this time of year. Many students are sitting on their hands, resulting in a glut of HMO properties on the market."

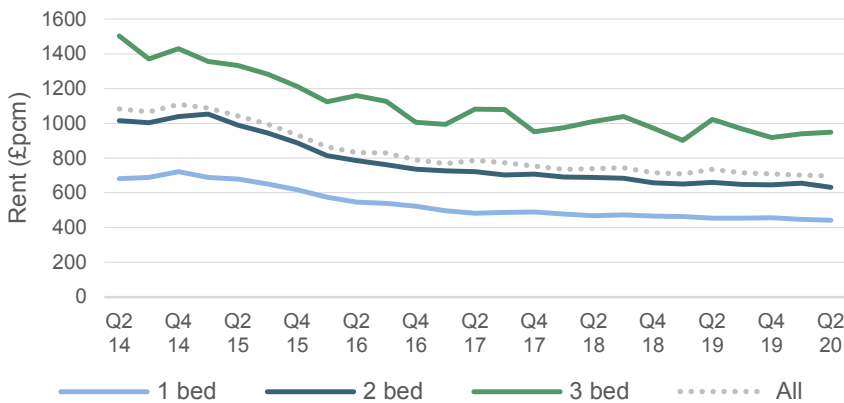


Aberdeen

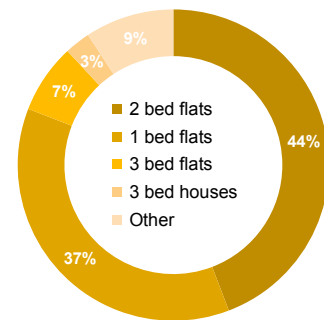
Market Overview - Q2 20

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	£443	-2.6%	-34.9%	-18.4%	50	7	11%	37%
2 bed	£633	-4.2%	-36.0%	-19.9%	48	2	11%	36%
3 bed	£949	-7.1%	-28.9%	-17.5%	58	12	5%	27%
4 bed	£1,245	-16.2%	-34.4%	-29.2%	54	2	3%	28%
All	£696	-5.2%	-33.3%	-18.5%	50	5	10%	35%

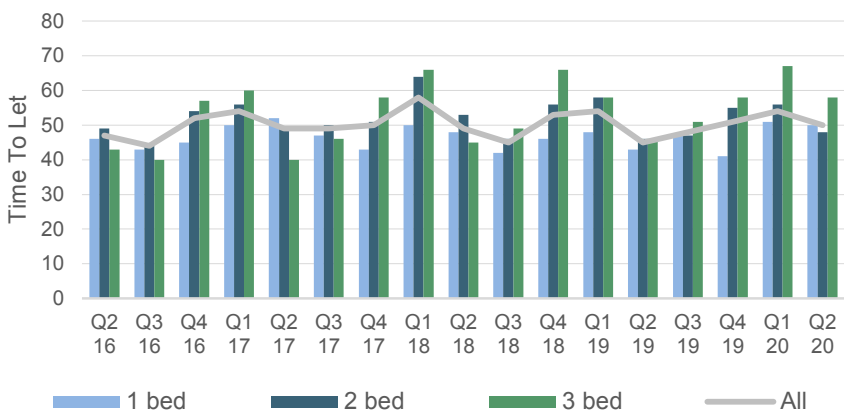
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
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	80.9	80.0
2020	79.3	78.6		

Yield by Popular Postcodes (Flats)

	2015	2016	2017	2018	2019
AB10	5.2%	4.9%	5.2%	5.4%	5.2%
AB11	6.3%	6.1%	5.6%	5.7%	6.0%
AB15	4.8%	5.1%	5.1%	4.9%	5.2%
AB24	7.0%	7.4%	6.6%	6.7%	6.4%
AB25	6.2%	5.5%	5.5%	5.3%	4.9%



Adrian Sangster - Aberdeen Considine

"In my 30 years of working in the property industry I thought I'd seen it all... how wrong I was. Whilst the recent unprecedented events have been the most challenging the PRS has faced, many positive lessons have been learnt and new products introduced as we adapt to the "new normal." More than 30,000 people have taken advantage of our interactive 3D virtual viewings already, with the first offer received and accepted within 48 hours of it going live. This level of interest is a positive indication that the property market will fight back, albeit with a few bumps along the way, but I believe it will ultimately emerge stronger."

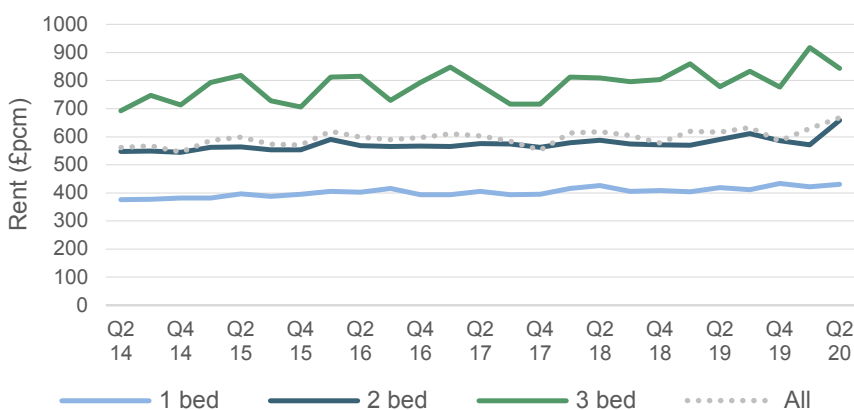


Dundee

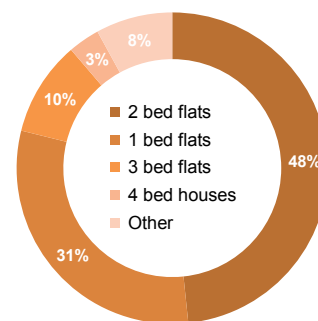
Market Overview - Q2 20

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	£431	3.1%	6.2%	8.6%	44	13	11%	42%
2 bed	£658	11.5%	14.4%	16.7%	43	6	13%	48%
3 bed	£844	8.5%	7.8%	3.1%	48	-3	4%	36%
All	£668	8.4%	10.8%	11.7%	43	5	12%	46%

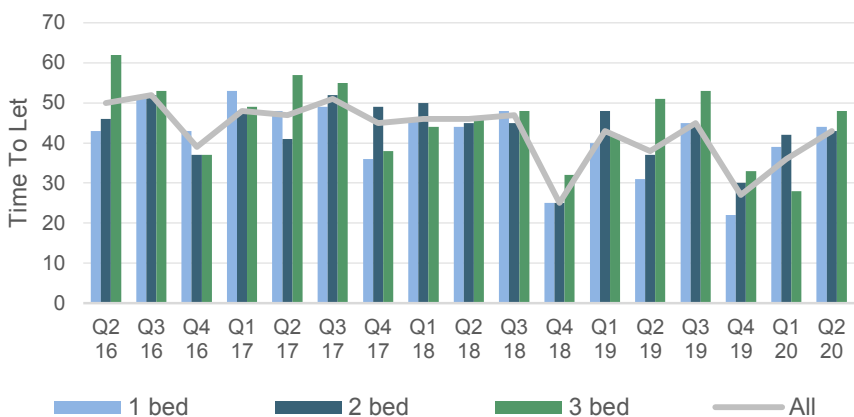
Average Rent (pcm) by Number of Bedrooms



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	109.9	101.7
2020	109.4	116.0		

Yield by Popular Postcodes (Flats)

	2015	2016	2017	2018	2019
DD1	7.8%	7.8%	7.7%	6.7%	6.7%
DD2	6.2%	6.6%	6.4%	6.6%	6.2%
DD3	7.1%	7.5%	7.8%	7.1%	7.1%
DD4	8.0%	8.1%	8.7%	7.4%	7.2%
DD5	4.8%	5.0%	5.0%	4.5%	4.5%



Robert Murray - Lickley Proctor Lettings

"Lickley Proctor Lettings were adhering to the recommended guidelines over Q2 so there was little activity in the way of new leases over the second quarter. Landlords and prospective tenants seemed to understand the position. There is now an extremely high interest from prospective tenants, following the ease of the restrictions."

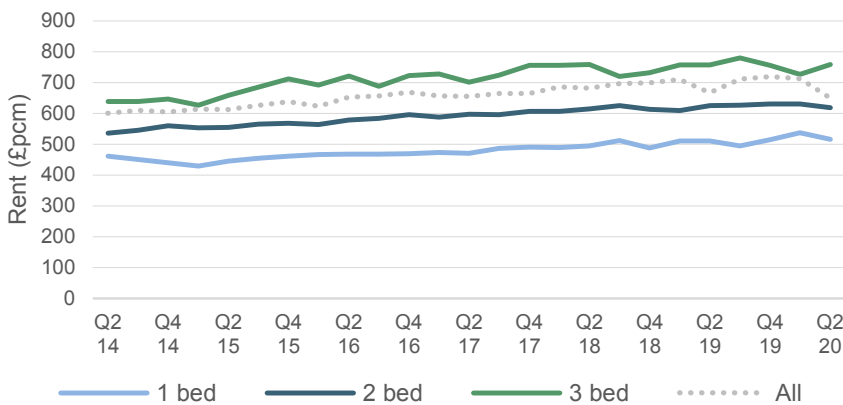


West Lothian

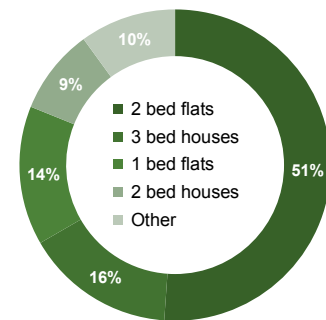
Market Overview - Q2 20

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	£516	1.0%	16.0%	18.6%	38	23	23%	54%
2 bed	£618	-1.1%	11.4%	16.6%	35	15	20%	59%
3 bed	£758	0.1%	15.0%	22.1%	39	13	25%	44%
All	£650	-2.5%	6.0%	11.9%	38	17	20%	53%

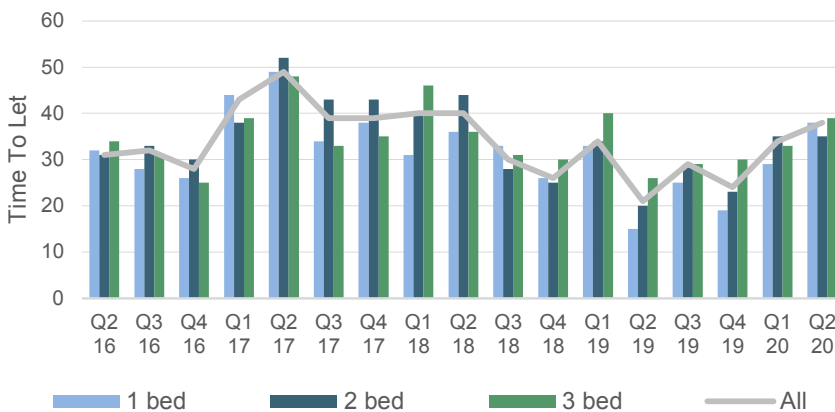
Average Rent (pcm) by Number of Bedrooms



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	122.6	124.0
2020	122.8	112.1		

Yield by Popular Postcodes (Flats)

	2015	2016	2017	2018	2019
EH48	6.5%	6.8%	7.5%	7.2%	7.2%
EH49	5.2%	5.1%	5.1%	5.3%	5.1%
EH54	7.0%	6.9%	7.0%	6.8%	7.1%

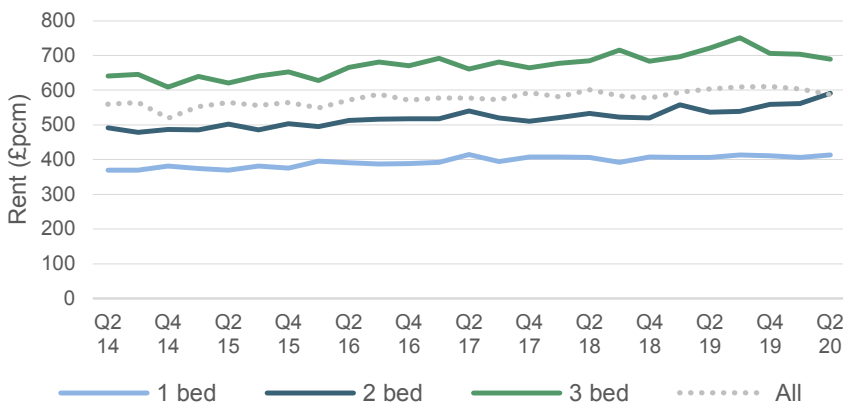


South Lanarkshire

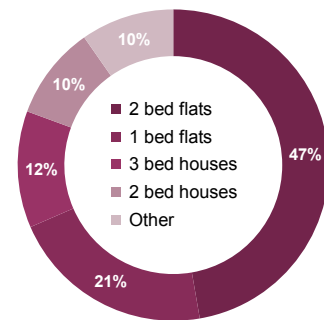
Market Overview - Q2 20

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	£413	1.7%	11.6%	7.8%	36	1	21%	53%
2 bed	£591	10.1%	17.7%	20.4%	34	4	21%	60%
3 bed	£690	-4.3%	11.1%	10.9%	34	9	30%	48%
All	£587	-2.7%	3.9%	8.7%	33	3	24%	56%

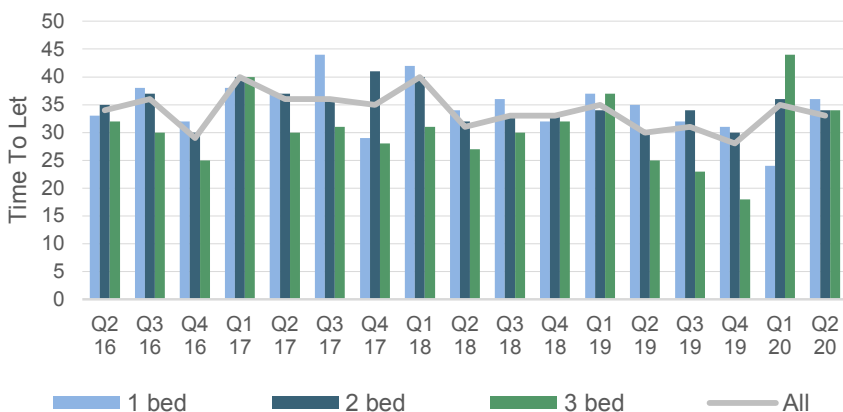
Average Rent (pcm) by Number of Bedrooms



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	112.3	112.5
2020	111.0	108.1		

Yield by Popular Postcodes (Flats)

	2015	2016	2017	2018	2019
G71	5.3%	5.5%	5.4%	5.5%	5.9%
G72	8.0%	7.5%	8.3%	7.5%	7.5%
G73	7.1%	6.7%	7.0%	6.6%	6.8%
G74	7.4%	7.4%	6.8%	7.0%	6.6%
G75	6.6%	9.6%	8.9%	8.8%	8.7%



David Kendall - Lets Make Homes

"Turnover of properties has been extremely low during the lockdown, which combined with virtually no supply of new properties into the rental market, has meant there is currently very little availability for prospective tenants. As a result there is a high demand for properties which do come to the market. Many existing tenancies have been saved by the provision of the furlough scheme, grants for the self-employed and a slightly more generous benefits system. As the various schemes begin to recede and we emerge from the crisis, supporting current customers and careful selection of new clients will become ever more essential to maintain and create sustainable tenancies."

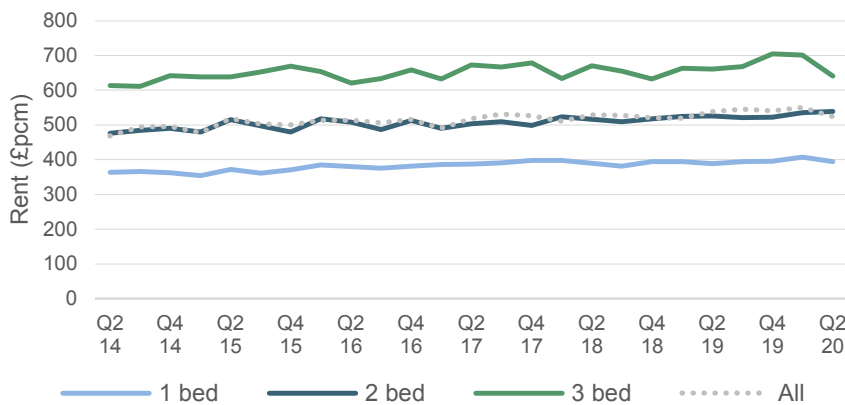


Renfrewshire

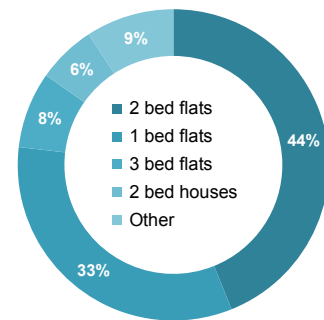
Market Overview - Q2 20

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	£394	1.3%	5.9%	11.9%	60	23	9%	26%
2 bed	£539	2.5%	4.7%	19.5%	48	14	14%	45%
3 bed	£641	-3.0%	0.5%	8.3%	43	12	5%	48%
All	£524	-2.6%	1.2%	13.7%	52	17	11%	38%

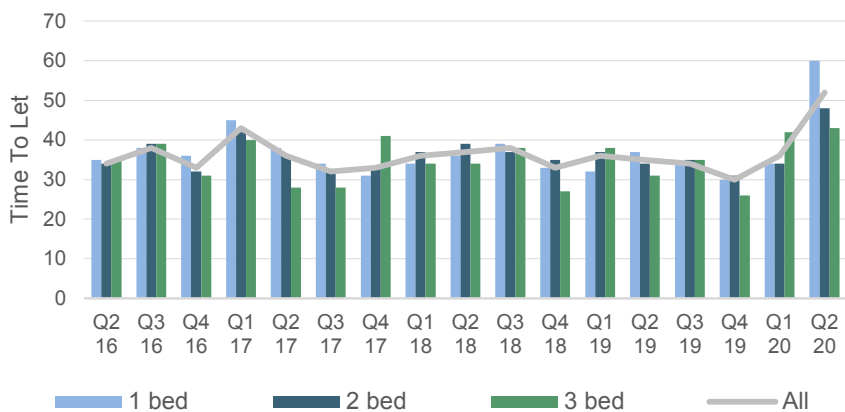
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
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	114.3	113.4
2020	115.3	109.9		

Yield by Popular Postcodes (Flats)

	2015	2016	2017	2018	2019
PA1	6.5%	7.4%	7.1%	7.5%	7.0%
PA2	7.5%	7.1%	7.0%	6.7%	6.9%
PA3	10.7%	10.0%	9.6%	9.8%	8.9%
PA4	8.0%	7.8%	7.8%	7.9%	7.2%
PA5	9.5%	8.4%	9.1%	8.8%	8.7%



Holly Campbell - Castle Residential

"Following on from Q1 of 2020, the market continued and is continuing to adapt to the current climate. Q2 has been challenging in various ways within lettings market, such as ensuring payments can be received on time and safely, maintenance carried out while maintaining safe distances and PPE and marketing properties in new ways while staying safe. The changes in guidelines in Scotland are encouraging further movement and as we move towards Q3, the rental market is gaining momentum. In this uncertain time, it has been essential to be innovative, patient and pro-active to assist tenants, landlords and contractors in staying safe and continuing to work together."



Agent Views

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

Martin & Co, Aberdeen – Eduardo Prato



"A very strong market. Despite bracing ourselves for a slow-down in the letting industry, increase in arrears and rent reductions, the opposite has just happened. June 2020 has been the strongest month in the last 6 years in terms of new lets. Rents have remained stable. What has changed is the way we market properties, carry out viewings and close tenancies in order to overcome the limitations of the lockdown and social distancing that we all are observing and have to learn to live with. Very proud of having a professional team that is working so hard to look after the demand of an unexpected market."

Capital Letters, Glasgow – Steven Strachan



"The restrictions which had to be put in place to temper the Covid-19 global pandemic obviously also impacted the movement within the PRS in an unprecedented way in terms of its speed and reach geographically. Throughout lockdown, the number of enquiries had reduced dramatically, with virtual tours being the most popular option for everyone to view properties, but as the restrictions began to ease, the demand from those following up on virtual viewings with physical viewings and new enquiries coming in, has seen a huge spike in enquires which has then led to people now moving into property again."

Arden Property Mgt, Edinburgh – Catriona Smith



"The Covid Quarter has been a really challenging time in almost every aspect of the business. Availability of properties has peaked at a 10 year high for us, with demand lagging behind, but student activity did increase towards the end of the quarter which came as a relief for HMO landlords who were badly affected by the student exodus in April. The use of virtual viewings and pre-vetting tenants to avoid speculative viewings is working very well and will most likely be a permanent change to our processes. Enquiries are becoming much busier and agreed lets have not seen significant drops in rents achieved which provides some optimism for the next quarter."

Albany Lettings, Edinburgh – Jamie More



"In Q2 we have gone from a market entering its stronger months, to slowing down to levels that I have not experienced in 12 years of working within the industry. Dealing with the demands from around 13% of our tenants who have encountered income issues due to COVID-19, has been a new and challenging exercise. However, by reaching varying levels of lowered rental rates, we have greatly reduced the number of tenants leaving their home and continued to achieve affordable income for our clients. With the easing of lockdown and encouraging responses from the market, we are optimistic that we are on the right path to recovery."

Pure Property Mgt, Edinburgh – Ashley Puren



"The Edinburgh property market has been turned upside down with many tenants giving their 28 days' notice and fleeing the capital. Student properties and HMO's have been hardest hit and landlords have been left reeling. With the temporary shutdown of serviced accommodation in the city, many of these properties have also come back into the long-term let market. The result has been an oversupply of rental stock with prices dropping by up to 30%. The demand for housing is slowly returning, but HMO's have been hard hit, some standing empty since March and prospective tenants only wanting occupation in August or September. It seems like there's been a power shift with tenants demanding rent reductions as landlords are left fearful that their property could stand empty for a few months."



Agent Views cont...

The Flat Company, Edinburgh – Matthew Wilcken



“As Scotland gradually begins to open up again, we have seen the lettings market pick up dramatically. While rents have dropped due to the increased stock on the market from Airbnb and students lets, HMO properties are being snapped up as students are eager to return to Edinburgh or start their university careers. We have seen some short term let properties go long term and new properties come on board while others are holding out until pending revised travel restrictions. Many landlords are taking the opportunity to renovate their properties or upgrade them during the summer, meaning the standard of accommodation offered to professionals and students alike continues to improve.”

Glenham Property, Edinburgh – Charlie Innes



“Lockdown put the lettings market into a period of enforced semi hibernation that resulted in a build-up of demand. The reopening of the market on 29th June has released this and there has been a significant surge in enquiries from people who are looking to move. Another consequence of lockdown is an oversupply of stock on the market, which has been further exacerbated by properties being moved from the short term rental market to the PRS. It is our feeling that this oversupply may have a short term impact on rents as landlords seek to get vacant properties let, but this will diminish as the oversupply is reduced over the coming weeks. We have seen high levels of applications for properties and hence are seeing stock levels reducing fairly quickly.”

ACE Property, Edinburgh – Alan Nash



“With the market now open and guidelines in place, we have seen a steep rise in enquires and deposits paid. We are now looking at individual cases where rent reductions were given to tenants, with a view to bring rents back to original levels. I fear when furlough stops and redundancies increase, our sector will be hit hard, but for now the market is busy with new landlord enquiries and tenant viewing requests. So we adapt and keep pushing forward.”

Glasgow Property Letting, Glasgow – Colin MacMillan



“What a massive unprecedented difference this quarter has made to the PRS. Who could have imagined what has been a roller coaster of change during this COVID-19 pandemic. At GPL we have been geared up for working from home for some time but not on this scale and it's something we are getting used to. At GPL we have been very proactive in lockdown, with remote instructions, video viewings, referencing and check-ins, which will no doubt be the new norm going forward. We have had a small number of tenants seeking financial assistance but not on the scale anticipated. We had also engaged the services of Pinstripe Inventories who have been paramount in coordinating final inspections, inventories and remote check ins which makes our duties much more manageable. No one knows what the future will bring to the PRS but one thing is for certain, people still need a place to live, so the flexibility of renting will no doubt be very high on the agenda.”

The Property Store, South Lanarkshire – Lorraine Robb



“We are looking forward to the third quarter which will see the reopening of our markets. We are currently receiving a high number of enquiries from clients looking to move. Stock is very low at the moment, with few terminations received while moves were put on hold, however, we expect this to change rapidly now that the market has reopened. We have been working hard to ensure that as we start to resume activity, it is done with our staff and clients' safety, which is paramount. We anticipate the next few months to be a period of high demand which should allow landlords to obtain strong market rents for their investments.”

Agent Views cont...

Indigo Square, Glasgow – Brian Gilmour



"I am sure everyone is fed up with the words unprecedented and unique times, however, there is no other way to describe the past quarter. Like all agents, our doors have been closed and we have had to revert to virtual viewings. In the initial period of lockdown we had a number of potential landlords with empty properties looking for an agent who would break the law and market as usual. This died away and we continued to receive a steady stream of interest and reserved some properties based purely on videos. As soon as the lockdown eased in England we saw a huge leap in enquiries and people seeking physical viewings and this increase in activity has been reflected in the volume of calls received in to my Radio Scotland property slot. These viewings will commence 29th June and our diary is already full. The challenge of pandemic viewings is the time it will take to ensure all safety precautions are taken prior to and in between each viewing appointment."

Littlejohns Ltd, Edinburgh – Grant Denholm



"Our HMO flats were hit very hard with notices at the start of COVID-19 and although we are starting to get enquires on them, it is obvious that student numbers will fall in Edinburgh this year, and it is forecasted that overseas student numbers will reduce by half. We still predict strong interest in our flats in the traditionally popular student areas and expect rents to be in line with last year."

Burgh Property, Edinburgh – Andrew Markham



"Q2 2020 will not be forgotten quickly as the market deeply suffered the consequences of COVID-19 turning the Edinburgh market upside down towards the end of March. After a short spike in tenants vacating around early April, we saw the market settle into mild hibernation, with a reasonably steady demand from people still needing to move house for essential purposes – key workers shielding, landlords repossessing to move in and a wide range of unusual life circumstances not normally seen to us! In recent weeks, pent up demand from tenants has started to flow through the market and our virtual viewings have stimulated good quality enquiries for our available properties. We are confident that the market will react positively in Q3 with an increase in activity across the sector."

Be Rented, Glasgow – Graeme McEwan



"Be Rented have seen strong interest in the rental market even during the lockdown. As COVID-19 restrictions are lifting, tenants and landlords are keen to get moving. We are seeing encouraging signs of return to a normal rental market. Also with mortgage lenders increasing the deposit required for first time buyers, these people will stay or turn to the rental market for accommodation."

Have Your Say!

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

Postcode & Towns - Average Rents & TTL - Q2 20

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	£874	(46)	£1,052	(30)	£1,608	(41)
EH3	£943	(33)	£1,278	(44)	£1,619	(39)
EH4	£798	(40)	£964	(45)	£1,221	(56)
EH5	£755	(36)	£831	(33)		
EH6	£699	(30)	£882	(41)	£1,143	(53)
EH7	£704	(39)	£954	(44)	£1,409	(35)
EH8	£736	(40)	£936	(39)	£1,388	(38)
EH9	£770	(27)	£1,051	(46)	£1,583	(35)
EH10	£768	(56)	£1,017	(47)	£1,449	(51)
EH11	£699	(36)	£904	(36)	£1,280	(49)
EH12	£819	(44)	£956	(53)	£1,531	(53)
EH14	£749	(37)	£873	(33)		
EH16			£853	(35)	£1,269	(29)
EH22			£778	(41)		
EH26			£751	(53)		
EH48			£600	(37)		
EH54			£656	(36)		

Glasgow - £pcm (TTL days)

Postcode	1 Bed		2 Bed		3 Bed	
G1	£656	(40)	£920	(45)		
G2	£690	(48)	£884	(43)		
G3	£659	(42)	£942	(38)		
G4			£831	(41)		
G5			£770	(69)		
G11	£644	(44)	£843	(47)	£1,275	(52)
G12	£680	(35)	£973	(42)	£1,425	(32)
G13			£672	(35)		
G14			£609	(44)		
G20	£603	(34)	£775	(54)	£995	(49)
G31	£496	(40)	£673	(48)		
G32	£444	(36)	£588	(59)		
G40			£638	(33)		
G41	£592	(38)	£727	(49)		
G42	£486	(46)	£740	(45)		
G44	£535	(43)				
G51			£643	(22)		
G71			£681	(30)		
G74	£403	(25)	£519	(25)		
G75			£508	(25)		

Aberdeen - £pcm (TTL days)

Postcode	1 Bed		2 Bed		3 Bed	
AB10	£441	(57)	£637	(56)	£931	(54)
AB11	£442	(45)	£652	(47)	£856	(62)
AB15	£517	(62)	£735	(54)	£1,036	(62)
AB21	£560	(60)	£719	(66)		
AB24	£455	(44)	£621	(44)	£1,022	(56)
AB25	£425	(49)	£604	(56)	£825	(62)

Dundee - £pcm (TTL days)

Postcode	1 Bed		2 Bed		3 Bed	
DD1	£435	(48)	£711	(39)		
DD2	£455	(42)	£632	(53)	£870	(51)
DD3	£394	(82)	£541	(45)		
DD4	£400	(53)	£564	(39)		
DD8	£355	(50)	£481	(35)		
DD11			£510	(73)		

Towns - £pcm (TTL days)

Town	1 Bed		2 Bed		3 Bed	
Ayr			£537	(48)		
Bathgate			£606	(39)		
Dunfermline			£518	(49)		
East Kilbride	£399	(28)	£515	(25)	£680	(32)
Glenrothes			£520	(24)		
Hamilton	£412	(42)	£572	(31)	£663	(44)
Inverness			£665	(41)		
Kilmarnock			£472	(72)		
Kirkcaldy	£416	(46)	£525	(57)		
Livingston			£651	(36)		
Motherwell			£571	(35)		
Paisley	£388	(68)	£510	(50)		
Perth			£605	(62)		
Stirling Town	£514	(20)	£739	(41)	£1,118	(26)

Build To Rent News

Alternative BTR Formats in the Post-Covid Market by Scarlett Land and Development

Whilst BTR (UK) has generally been concentrated in city centres, we anticipate investment into newer formats will accelerate – including Co-Living, Family Housing and Mid-Market Rent.

Family Rental Housing

The burb is back; Covid has highlighted the appeal of clean air, gardens and home working. In May, Moorfield Group acquired a 77 show home portfolio from Avant (GBP20million); Sigma have c.4,000 homes under management. We expect to see this trend accelerate given the investment benefits of lower Opex, longer stay and wider demographic.



Co-Living Development Example

Co-Living

For those that do want city living – affordability (key workers), flexibility and community is key. Co-Living is moving out of London and into regional cities – in Edinburgh Scarlett Land & Development recently placed a site under offer for a proposed 375-400 unit Co-Living scheme. This trend should accelerate provided planning departments can be persuaded of the economic and social benefits Co-Living provides.

Shopping Malls

More than half of all U.S. department stores in malls will be gone by 2021. Converting commercial real estate to BTR housing will become a reality in the UK post-Covid where proximity to social infrastructure, green space, transport and high-quality neighbourhoods are an essential part of the overall living offer.

The Covid-19 pandemic isn't as much changing real estate as accelerating existing trends.



BTR Management in the Time of Covid-19 by Rettie & Co.

The Covid-19 lockdown illustrated many of the advantages that the professional and centralised management of purpose built rental stock have over traditional PRS. However, the new circumstances required a proactive change in approach to ensure the service to residents remained at the highest quality, and that the asset was operating at its maximum efficiency.

To achieve this our Resident Services Team made a number of changes to the standard operating procedures, such as modifications to our maintenance reporting platform to include Covid-19 specific questions, regular updates via resident's portals, and the focus on emergency and essential repairs only, with a higher degree of detail being sought to ensure the safety of clients and contractors.

This detail and service focused approach during the Covid-19 pandemic meant that throughout lockdown we have seen rent collection rates remain above 97%, and despite fears over void, occupancy rates have been above 95%. As we emerge from the tightest restriction, maintaining this service led approach is going to be critical to mitigate and de-risk the assets operation as the economy restarts and we emerge in to a changed world.

RETTIE		3.5K	
98% APR	97% MAY	INFORMATION/ GUIDANCE EMAILS SENT	96% APR
98% JUN	% OF RENT COLLECTED	% OCCUPANCY LEVELS	95% MAY
15K	BTR BRIEFING VIEWS	BUILD TO RENT	439
15	WELLBEING INTERACTIONS ON RESIDENT PORTAL	★★★★★	WELFARE CALLS MADE
<p>THE SERVICE WE HAVE RECEIVED HAS ALLOWED US TO MAXIMISE OUR INCOME ON THE ASSET AS WELL AS PROVIDE EXCEPTIONAL CUSTOMER SERVICE TO OUR ESTEEMED RESIDENTS. OUR CLIENT OBJECTIVES FOR THE DEVELOPMENT ARE CONSTANTLY MET.</p> <p><i>ABERDEEN STANDARD INVESTMENTS</i></p>			

Mid-Market Rent News

Further Mid-Market Rent Homes Planned for Butterbiggins Road Site

Link Group has submitted plans, in partnership with Govanhill Housing Association, to provide 121 new homes at the former Larkfield bus depot site on Butterbiggins Road in Glasgow.

The project will incorporate a mix of one, two and three-bedroom units, including 33 homes for retirement living mid-market rent, in addition to properties available for social rent and sale through the Scottish Government's New Supply Shared Equity NSSE (scheme).

The new plans constitute the second phase of Link's ongoing development of the Butterbiggins Road site. Phase One, which is currently underway, will provide 186 one, two and three-bedroom homes for mid-market rent, anticipated to be ready for tenants to move in later this year.

Applications are open for Butterbiggins Road Phase One, visit www.linkhousing.org.uk/link2let to find out more and apply online. To qualify for mid-market rent in Glasgow, tenant's annual (gross) income should not exceed £27,953 per household for single applicants or £45,836 for joint applicants.

Butterbiggins Road is part of Link's ambitious development programme of mid-market rent homes in 2020/21. Upcoming developments include: 132 homes at Granton Harbour (Edinburgh), 199 homes at Salamander Street (Edinburgh), 39 homes at Riverside (Dalmarnock) and 8 homes at Wauchope Richmond (Edinburgh).



Butterbiggins Road Development

Hillcrest Secures the Future of Sandy Loan Tenants

Hillcrest has completed the purchase of 15 mid-market rent apartments in Broughty Ferry, securing long-term tenancies for the existing tenants.

The apartments, which are located a stone's throw from Broughty Ferry's beachfront, were built five years ago under the Scottish Government's National Housing Trust (NHT) initiative – an affordable rent programme run and managed by public sector infrastructure experts, the Scottish Futures Trust, that has seen over 1,700 NHT homes built across Scotland. This initiative requires the properties to be available for affordable rent for five to ten years prior to the properties being sold either to the sitting tenant, the local authority or its nominee, or eventually on the open market.



Broughty Ferry Development

In the event of the existing tenants not purchasing the homes, all the partners in the NHT initiative were committed to keeping the properties as affordable rent. Whilst engagement with the tenants established that they would not pursue the option to purchase their homes now, Hillcrest has committed that if any sitting tenants want to purchase at an agreed point in the future, they can, otherwise they are able to remain mid-market rent tenants.

Over the past five years Hillcrest Enterprises has been contracted to offer a management and maintenance service for the homes, and the successful purchase of the homes brings continuity of service to the tenants.

End the 'Landlord vs. Tenant' Caricature for Better Renting

Time for new thinking to make renting better for everyone

With the easing of the most restrictive coronavirus suppression measures, thoughts are turning to addressing the short to medium term consequences as well as the longer-term pre-existing societal problems highlighted by the Covid-19 crisis, writes SAL Chief Executive John Blackwood.

We have spent at least five years acknowledging Scotland's 'housing crisis' and calling for action on it. Some welcome action has been taken to build more houses, increase supply of specialised student housing, grow provision by Registered Social Landlords (RSLs), encourage build-to-rent, regulate short-term lets plus professionalise and modernise the private rented sector.

However, this has failed to fundamentally alter the way houses and homes are viewed. Older generations tend to consider home ownership a measure of "success" and look down on renting, while younger generations eschew such notions and rightly demand that suitable high-quality rental accommodation is available for them and their families.

Housing is a cultural divide in Scotland and the private rented sector is often a caricature of this with landlords cast as moustache-twiddling entry-level capitalists and tenants as lazy layabouts who trash properties and move on. Of course,

neither extreme is true.

Scottish landlords provide high-quality, flexible accommodation subject to stringent standards. We value our tenants who almost always pay their rent without complaint and ask only for somewhere to live that suits their needs and is well equipped and maintained.



John Blackwood, Chief Executive of SAL

We have seen this reality time and again during Covid-19. Firstly, we have not seen any immediate major increase in arrears as tenants are prioritising paying their rent. Secondly, landlords value keeping a good tenant and work to help those in financial difficulty, while also assisting the wider community wherever they can.

From lowering rent and writing off arrears to providing accommodation for key workers and homeless people, these actions are the positive reality of the overwhelming majority of landlord/tenant relationships in Scotland.

We must share this and direct other landlords to follow if we are to change the culture away from 'landlord vs. tenant' and slowly create a more constructive and collaborative relationship.

Here is what we believe Scottish landlords must do to help their tenants:

- Ensure they are knowledgeable about the tenant support available and help tenants access it.
- Support campaigns to give tenants more money, to help them pay rent.
- Respect that tenants may be afraid of speaking about sudden economic hardship, however, always attempt to have an open and honest dialogue to help prevent arrears.
- Reduce rent levels to reflect short-term difficulties tenants are facing and, where possible, write-off arrears where this effect is severe.
- Avoid any eviction process unless absolutely necessary and only where all other options have been fully explored with the tenant and local support services.
- Offer empty or hard-to-rent properties to councils or third sector organisations to assist key workers or the homeless.

SAL wants to work with like-minded groups to find a new way to engage constructively, and together make renting better for everyone. Get in touch or join us.

Scottish Property Market Activity in June

Pent-up demand for property evident as restrictions on house moves relaxed

Lockdown restrictions on the Scottish property market were relaxed on 29th June, permitting activity such as house moves and physical property viewings. ESPC data from June 2020 indicates growing demand to buy and sell property in Scotland in the run up to restrictions being relaxed.

The highest number of property valuation requests ever in a month was recorded during June. Getting a property valuation is typically the first stage of selling a home so this indicates rising interest in selling property during the month. While restrictions were still in place until 29th June, many agents offered virtual valuations so that they could still assist home sellers.

After a busy start to 2020 in terms of property market activity, lockdown measures resulted in significant declines in web traffic, viewing requests, Home Report downloads and schedule downloads. However, while small increases in these had been evident since late April/early May, more notable rises became apparent towards the end of May and throughout June.

In June 2020, web traffic sessions on espc.com were up 10% year-on-year. This was the first monthly year-on-year increase seen since February 2020. In the final week of June, web sessions increased by 50% compared to the same week the previous year.

In the last week of June, viewing requests were up 200% year-on-year.



During this week, Home Report downloads were up 43% year-on-year. On the 29th June, the day restrictions were relaxed, ESPC recorded the highest number of viewing requests, Home Report downloads and schedule downloads in a day so far in 2020. The 30th June saw an even higher volume of Home Report downloads and viewing requests.

During June, ESPC also noted an uptick in the number of My ESPC accounts being created, which allow people to shortlist properties and set up email alerts for properties that match their requirements, with a 22% increase compared to June last year and the highest number of monthly sign ups since February 2020.

Paul Hilton, CEO of ESPC, said: "The strong web activity recorded by ESPC during June evidences the pent-up demand to buy and sell property in Scotland. When the 29th June was announced as the date restrictions

would be relaxed, we noted a spike in activity.

"This activity continued to increase throughout the last week of the month, with very high numbers of viewing requests, Home Report downloads and schedule downloads seen in the last couple of days of June.

"Our agents have reported that they have been exceptionally busy since Monday 29th June. It appears that the normal busy period during spring has been delayed until the summer due to lockdown.

"In the coming months, we should also have a clearer picture on the medium-term outlook for the Scottish property market."

Please note that this article was written on 2nd July 2020 and Scottish property market activity may have changed since then.

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.

www.espc.com | facebook.com/espc.property | [twitter: @espc](https://twitter.com/espc)

The logo for ESPC, featuring the letters 'espc' in a lowercase, sans-serif font. The 'e' is stylized with a blue arc above it.

Adapting in a Time of Crisis

SafeDeposits Scotland believes that technology has been crucial in navigating through lockdown

Like many property organisations, at the end of the first full quarter in lockdown, which coincided with the relaxation on restrictions related to house moves, we are reflecting on the significant changes that we have experienced and witnessed over the last four months.

Our initial response to the crisis was helped significantly by a detailed business continuity plan – something that had been further refreshed in fairly recent history when a fire significantly damaged the premises of our English counterparts at TDS. When the unthinkable happened and the country entered into lockdown mode, we were able to respond rapidly thanks to the efforts of our colleagues who had prepared for disaster. The team were answering calls and emails from their homes within minutes of the office being vacated on 16th March.

The importance of and reliance on information technology at a time like this cannot be underestimated. Secure and remote networks mean that our team have been able to access files and software throughout lockdown, ensuring business as usual for our customers. We know anecdotally, however, that some businesses, particularly those that are heavily paper-dependent, have struggled somewhat in the

circumstances. Some could not even divert their incoming telephone calls or access emails remotely. As tenancies have ended, we have had enquiries about what to do when all the relevant paperwork is locked up in an office that is effectively out of bounds.



Ian Potter, Chairman of SafeDeposits Scotland

As well as being able to continue with existing services, businesses that have been technologically prepared have had the opportunity to add to their offerings by embracing further new initiatives. We know, for instance, that some letting agents have overcome issues relating to viewings, check in and check out reporting during lockdown by employing video technology. This is a great example of utilising available resources to help keep the

sector moving.

At SafeDeposits Scotland, lockdown expedited our plans to introduce training and information webinars for landlords, agents and tenants. We have always been pleased to provide free face to face training and workshops around the country and were not going to allow Covid-19 to derail this service. Now, on a regular basis, users of the scheme are able to log on from the safety of home, listen to and put questions to one of our tenancy deposit experts.

It is also important to note that information and video technology has played a role in health and wellbeing during lockdown. For all, but particularly those living alone, the opportunity to see familiar faces on video conferences and to engage in online chats has been a welcome feature.

The past few months have been something of a rollercoaster, but without a doubt, technology has helped us in our response and continuity. It has enabled us to adapt and assist and will play a part in readying us for whatever happens next in a world that has changed forever.

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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Private Residential Tenancies

The importance of the Notice to Leave Date - TC Young explain the various requirements set out by legislation

Under the Private Residential Tenancy regime, where a landlord wishes to recover possession he must serve a notice to leave on the tenant. The legislation sets out various requirements for the notice including that it must:

1. Be in writing,
2. Specify the day on which the landlord under the tenancy in question expects to become entitled to make an application for an eviction order to the First-tier Tribunal,
3. State the eviction ground, or grounds, on the basis of which the landlord proposes to seek an eviction order in the event that the tenant does not vacate before the end of the day specified,
4. Be in the prescribed form.

The date to be specified in the notice to leave is the day falling after the day on which the notice period will expire. The notice period is 28 or 84 days depending on the eviction ground relied upon. For the purpose of determining the date to be specified, section 62(5) of the 2016 Act provides "it is to be assumed that the tenant will receive the notice to leave 48 hours after it is sent".

This means the notice to leave has to factor in this 48 hour window for receipt of the notice by the tenant

where the notice to leave is sent.

The First-tier Tribunal for Scotland (Housing and Property Chamber) recently considered this issue in the



case of Talon Alba Ltd -v- Lane.

In this case the landlord served a notice to leave dated 13 August 2019. The date specified in the notice to leave was 13 September 2019. The notice to leave was sent by recorded delivery on 13 August 2019 but the tenant did not sign for the notice to leave until 17 August 2019. The Tribunal considered whether or not it could ignore the actual evidence of the receipt of the notice to leave on 17 August 2019 and apply the deeming provision in section 62(5) of the 2016 Act.

We argued that the purpose of the deeming provision was to create an artificial date of receipt of a notice to leave for a tenant. The Tribunal agreed and disregarded the evidence so as to give effect to the hypothetical situation provided in the legislation.

This provision recognises the practical reality that a landlord can never anticipate the actual date of receipt of a notice to leave by a tenant unless it is delivered personally.

It is worthwhile highlighting that the Scottish Government Guidance Notes for Notice to Leave for Landlords contradicts the above decision and, in our view, is incorrect.

Landlords and letting agents should exercise caution when preparing notices to leave.

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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