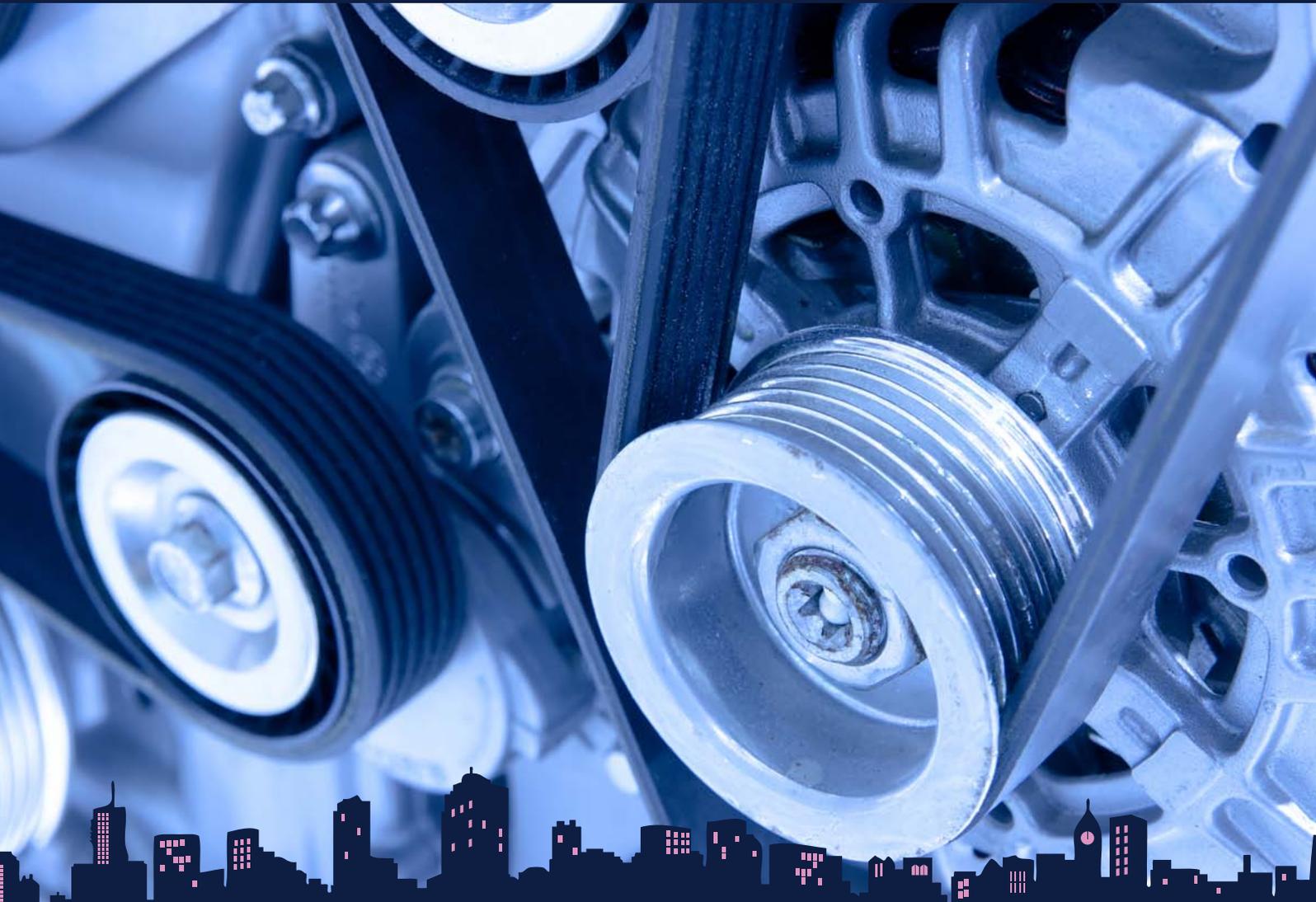


Central Belt Drives Scottish PRS Engine



- Market Overview ■ National Trends
- Spotlights: Edinburgh, Glasgow, Aberdeen, Dundee & more
- Agent Views ■ Postcode & Town Analysis: Localised Rental Prices
- Mid Market Rent News
- SAL: New First-tier Tribunal Announced
- Build To Rent - A Future Source Of Rental Supply In Scotland?
- SafeDeposits Scotland: We're On The Hunt For Missing Tenants!
- What Happens When A Joint Tenant Leaves A Property?

Market Overview

Strong gains in Scotland's central belt continue to drive the national average upwards, albeit tempered by flat to negative growth elsewhere. Edinburgh, Glasgow and West Lothian in particular recorded annual rises of 7.6%, 7.2% and 5% respectively as at Q3 2016.

Indeed, the latest Scottish Household Survey (2015) confirms the continued growth of the Scottish PRS which now represents 14% of all households at 350 000, up threefold since the survey's inception in 1999.

Private rented accommodation is now the 2nd largest tenure behind owner occupied but ahead of local authority (320 000) and Housing Association (240 000). Cumulatively, social rent accounts for 23% of Households, down from 32% in 1999.

A notable 41% of 16-34 year olds now rent privately and is the dominant tenure for that age demographic overtaking owner occupation in 2012 and, on current evidence, on course to reach 50% by 2020.

Meanwhile, rents in the Scottish PRS continue to climb. The national average now stands at £775, again up just over 2% on the year (2.4%), the long standing rate of growth for the sector. 61% of all properties let within a month and with an average TTL of 30 days.

Aberdeen is now £829 per month, down 25% from the £1110 peak recorded less than 2 years ago at Q4 2014. Larger 3 & 4 bed properties appear to be taking the lead in steadying the Granite City buffers, down 12.3% on Q3 2015.

As anticipated for several quarters, average rents in Edinburgh have now broken the £1000 per month mark to reach £1014, up 7.6% YOY. Good news for landlords but concerning for tenants who may also find it increasingly hard to secure a rental in the capital due to the speed of letting for popular 1 and 2 bed properties, at 14 and 20 days respectively. These average TTLs usually cover the period for viewings, deposit collation and the obtaining of references.

On the other side of the central belt, the Glasgow market is also powering ahead with average rents up 7.2% on the year to stand at £733 per month. 70% of Glasgow properties are now let within a month. The Glasgow rental market is now on a similar trajectory to Edinburgh with Q3 2016 figures recording its steepest annual rise in 10 years of Citylets reporting.

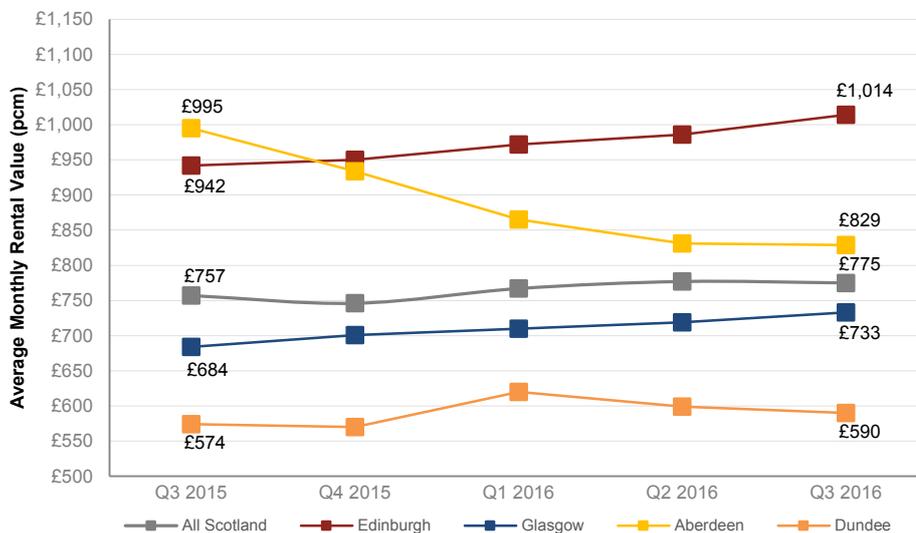
Dundee posted a 2.8% rise as at Q3 2016 with averages now at £590 per month and with strong growth recorded for 1 bed properties at 7.2%. Rents in West Lothian have continued their upward trajectory, recording 5% growth in a quickening market where properties rent 8 days faster than last year at 32 days.

- **Edinburgh rents surpass the £1000 average mark**
- **Growth in Glasgow accelerates to 7.2%**
- **Aberdeen negative growth eases to minus 16.7%**
- **National average continues steady climb at 2.4%**



There is finally some good news for landlords and agents in Aberdeen with rents beginning to level off at 16.7% down on the year, less than the 20% recorded at the previous 2 quarters. The average rent in

Scottish Monthly Rent Analysis (Q3 2015-Q3 2016)

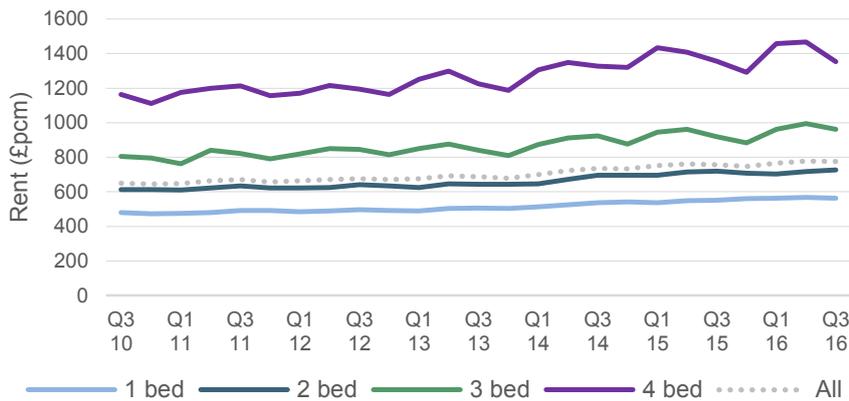


Scotland

Market Overview - Q3 16

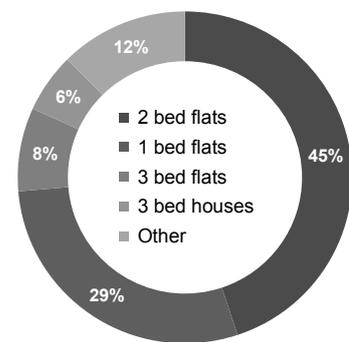
| Beds | Average Rent | Rent Change 1yr | Rent Change 3yrs | Rent Change 5yrs | Av. TTL (days) | TTL Change YoY | Let within a week | Let within a month |
|--------------|--------------|-----------------|------------------|------------------|----------------|----------------|-------------------|--------------------|
| 1 bed | £564 | 2.4% | 11.5% | 14.9% | 27 | 1 | 27% | 66% |
| 2 bed | £728 | 1.1% | 13.0% | 14.6% | 31 | 2 | 21% | 60% |
| 3 bed | £961 | 4.7% | 14.4% | 16.9% | 32 | -1 | 17% | 59% |
| 4 bed | £1,354 | -0.1% | 10.6% | 11.5% | 38 | 1 | 12% | 50% |
| Total | £775 | 2.4% | 12.8% | 15.7% | 30 | 1 | 22% | 61% |

Average Rent (pcm) by Number of Bedrooms

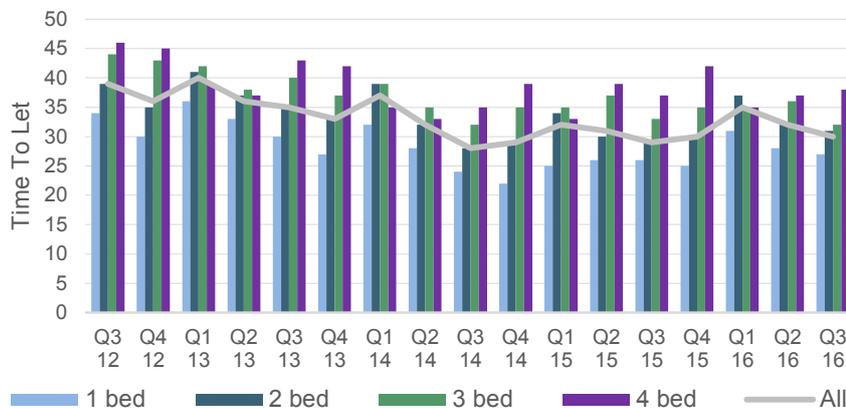


CITYINFO

Market Composition



Average Time To Let (TTL) by Number of Bedrooms

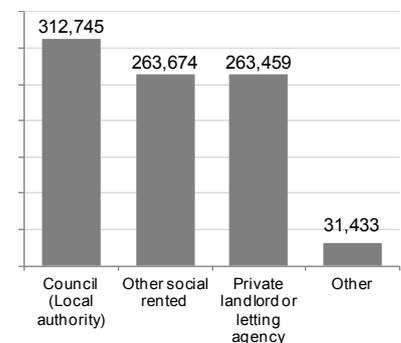


Rental Index

(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 | |

Households: Rented



Source: Census 2011, Edinburgh



Ian Lawson - Braemore

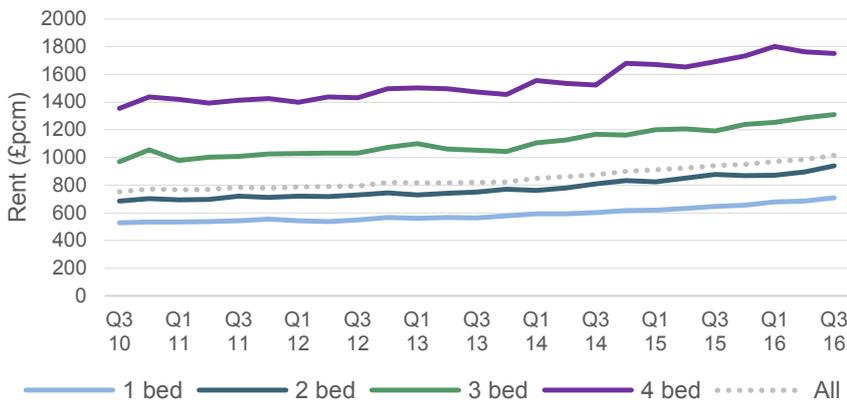
"Investor activity and confidence in Scotland's property market remains high as we enter Q4. The combination of high rental values, prospects for rental income growth, in addition to capital appreciation further fuelled by the significant housing shortage, makes a compelling argument for investors to remain in the Buy to Let arena. Any post-Brexit temptation amongst landlords to exit the property market would be entirely misplaced, with the Scottish cities demonstrating sound resilience and growth, market indicators on rents and sales showing huge promise for the period ahead."

Edinburgh

Market Overview - Q3 16

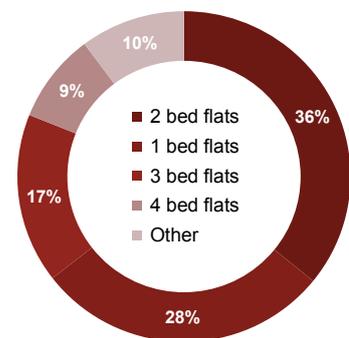
| Beds | Average Rent | Rent Change 1yr | Rent Change 3yrs | Rent Change 5yrs | Av. TTL (days) | TTL Change YoY | Let within a week | Let within a month |
|--------------|---------------|-----------------|------------------|------------------|----------------|----------------|-------------------|--------------------|
| 1 bed | £708 | 9.6% | 25.5% | 30.1% | 14 | -2 | 41% | 87% |
| 2 bed | £941 | 7.2% | 25.3% | 30.7% | 20 | 2 | 33% | 76% |
| 3 bed | £1,311 | 10.1% | 24.5% | 30.1% | 28 | -2 | 22% | 62% |
| 4 bed | £1,751 | 3.5% | 19.0% | 24.0% | 36 | 5 | 14% | 55% |
| Total | £1,014 | 7.6% | 23.7% | 29.5% | 20 | 0 | 33% | 77% |

Average Rent (pcm) by Number of Bedrooms

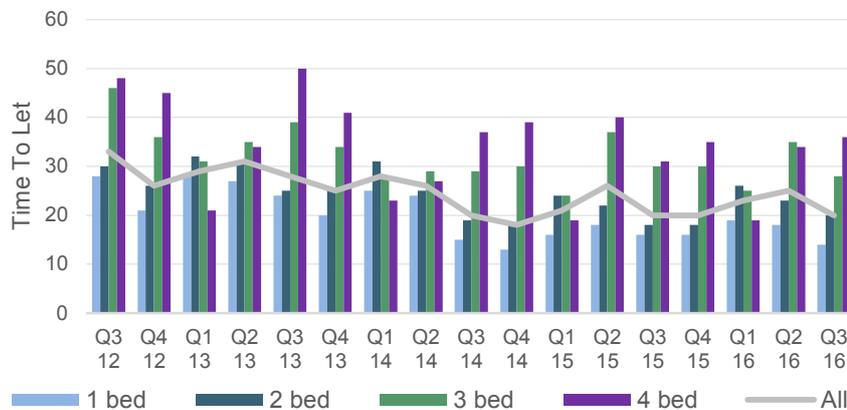


CITYINFO

Market Composition



Average Time To Let (TTL) by Number of Bedrooms

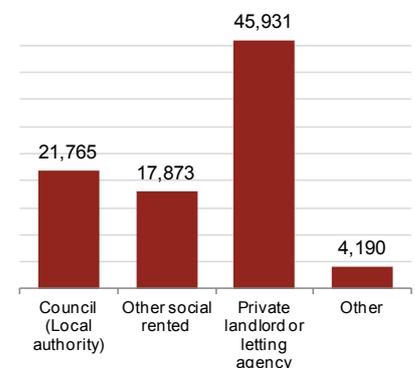


Rental Index

(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 | 135.7 | |

Households: Rented



Source: Census 2011, Edinburgh



Nicky Lloyd - ESPC Lettings

"As summer draws to a close, so does traditionally the busiest time for rentals. Throughout Q3 we have seen the demand for rental properties dramatically exceed the supply. Fierce competition from tenants has led to an increase in rents and decrease in total time to let, all of which is positive news for landlords. This trend looks to continue and we anticipate another strong quarter in the rental market."

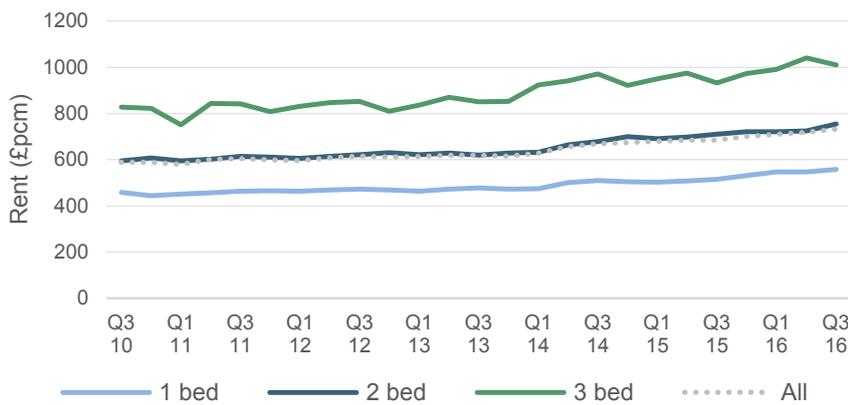


Glasgow

Market Overview - Q3 16

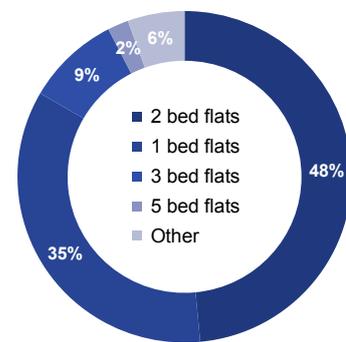
| Beds | Average Rent | Rent Change 1yr | Rent Change 3yrs | Rent Change 5yrs | Av. TTL (days) | TTL Change YoY | Let within a week | Let within a month |
|--------------|--------------|-----------------|------------------|------------------|----------------|----------------|-------------------|--------------------|
| 1 bed | £558 | 8.6% | 16.7% | 20.3% | 20 | -2 | 35% | 75% |
| 2 bed | £754 | 6.2% | 21.6% | 22.8% | 24 | 0 | 27% | 69% |
| 3 bed | £1,010 | 8.4% | 18.8% | 20.1% | 31 | 1 | 16% | 60% |
| 4 bed | £1,428 | 4.2% | 12.0% | 21.9% | 26 | -15 | 14% | 64% |
| Total | £733 | 7.2% | 18.6% | 21.2% | 23 | -1 | 28% | 70% |

Average Rent (pcm) by Number of Bedrooms

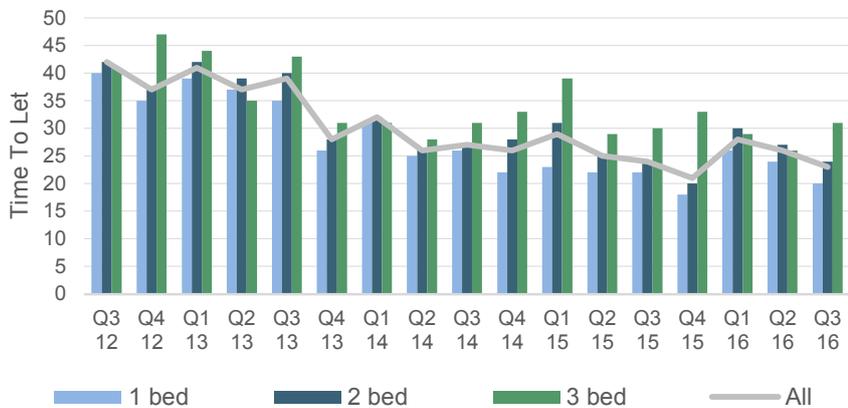


CITYINFO

Market Composition



Average Time To Let (TTL) by Number of Bedrooms

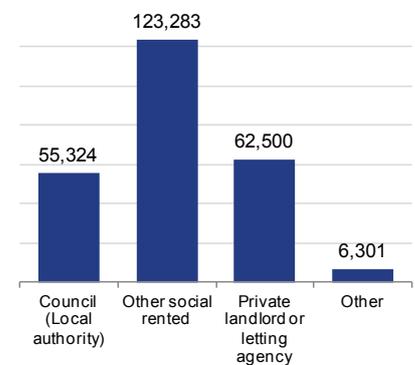


Rental Index

(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 | |

Households: Rented



Source: Census 2011, Greater Glasgow



David Rowand - Cairn Letting & Estate Agency

"The media paints a doom and gloom picture of the property market post Brexit, however, we have seen no signs of slowing, if anything at Cairn we have seen an increase in sales and lettings. There is a certain buzz about the West End, the new building of Glasgow University and the improvement of Argyll Street quarters. HMO investment as ever is in popular demand as second year students tire of living in large purpose built student accommodation."

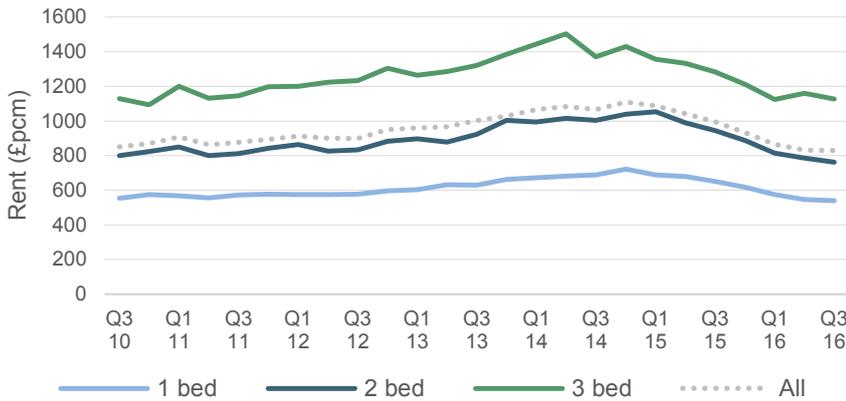


Aberdeen

Market Overview - Q3 16

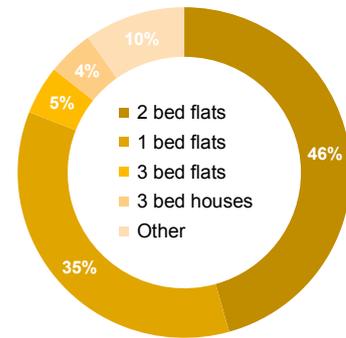
| Beds | Average Rent | Rent Change 1yr | Rent Change 3yrs | Rent Change 5yrs | Av. TTL (days) | TTL Change YoY | Let within a week | Let within a month |
|--------------|--------------|-----------------|------------------|------------------|----------------|----------------|-------------------|--------------------|
| 1 bed | £540 | -17.1% | -14.1% | -5.6% | 43 | 13 | 12% | 45% |
| 2 bed | £763 | -19.2% | -17.4% | -6.0% | 44 | 8 | 10% | 41% |
| 3 bed | £1,126 | -12.2% | -14.8% | -1.8% | 40 | 9 | 8% | 49% |
| 4 bed | £1,558 | -12.3% | -22.5% | -14.1% | 49 | 0 | 5% | 29% |
| Total | £829 | -16.7% | -17.3% | -5.6% | 44 | 10 | 10% | 43% |

Average Rent (pcm) by Number of Bedrooms

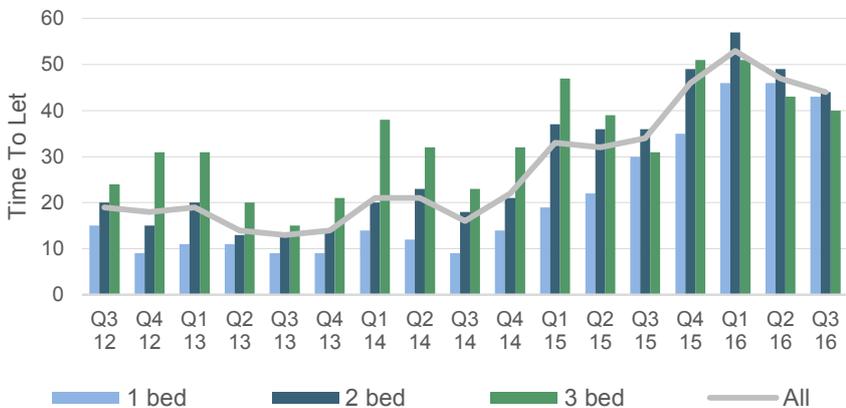


CITY INFO

Market Composition



Average Time To Let (TTL) by Number of Bedrooms

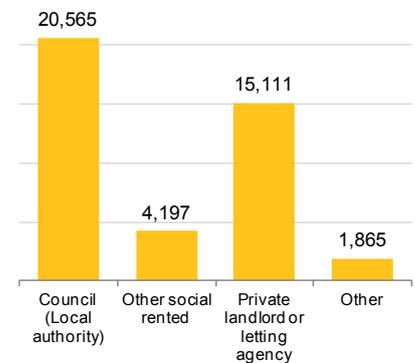


Rental Index

(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 | |

Households: Rented



Source: Census 2011, Aberdeen



Matt Pullinger - Northwood

"Q3 has been a very busy time for the Aberdeen rental market. We have seen a slight stabilisation in the market in terms of rental price. In most cases significant decreases were experienced by landlords in the first two quarters but we are now seeing this level out. Rental prices are now in line with other cities as well as being more favourable for tenants who were previously priced out of the market. It is very encouraging to see that time to let has improved with properties moving quicker than before over the busy summer months."

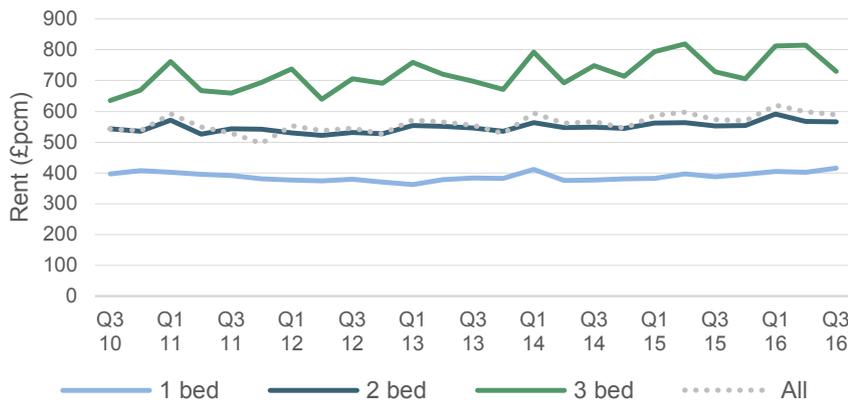


Dundee

Market Overview - Q3 16

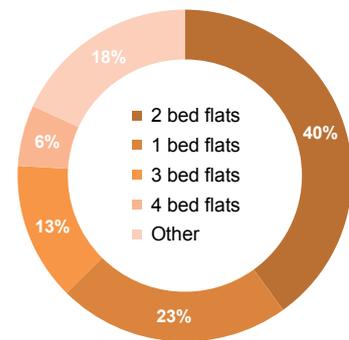
| Beds | Average Rent | Rent Change 1yr | Rent Change 3yrs | Rent Change 5yrs | Av. TTL (days) | TTL Change YoY | Let within a week | Let within a month |
|--------------|--------------|-----------------|------------------|------------------|----------------|----------------|-------------------|--------------------|
| 1 bed | £415 | 7.2% | 8.4% | 6.1% | 51 | 6 | 10% | 39% |
| 2 bed | £566 | 2.4% | 3.7% | 4.0% | 52 | 2 | 10% | 38% |
| 3 bed | £730 | 0.3% | 4.6% | 10.6% | 53 | 0 | 8% | 30% |
| 4 bed | £1,057 | 0.8% | 13.8% | 24.8% | 61 | 4 | 14% | 43% |
| Total | £590 | 2.8% | 6.3% | 11.5% | 52 | 2 | 10% | 37% |

Average Rent (pcm) by Number of Bedrooms

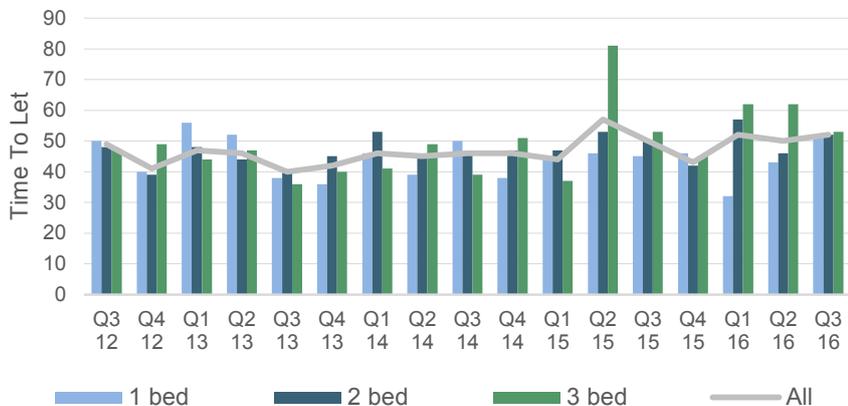


CITY INFO

Market Composition



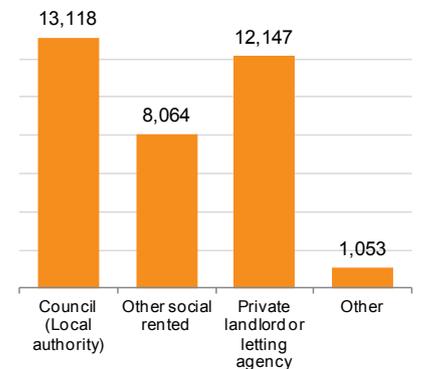
Average Time To Let (TTL) by Number of Bedrooms



Rental Index (base: Q1 10)

| Year | Q1 | Q2 | Q3 | Q4 |
|------|-------|-------|-------|------|
| 2010 | 100.0 | 94.3 | 94.3 | 93.4 |
| 2011 | 102.8 | 95.5 | 91.8 | 86.1 |
| 2012 | 96.2 | 93.2 | 94.6 | 91.5 |
| 2013 | 99.3 | 98.1 | 96.4 | 91.7 |
| 2014 | 103.3 | 97.4 | 98.4 | 94.6 |
| 2015 | 101.9 | 103.8 | 99.7 | 99.0 |
| 2016 | 107.6 | 104.0 | 102.4 | |

Households: Rented



Source: Census 2011, Dundee



Robert Murray - Lickley Proctor Lettings

"Lickley Proctor Lettings have had a busy summer period - hopefully this bodes well for the third quarter. It is noticeable that the upper end of the market has been going extremely well. As always, location and state of modernity of properties play a big part in the 'letability'."

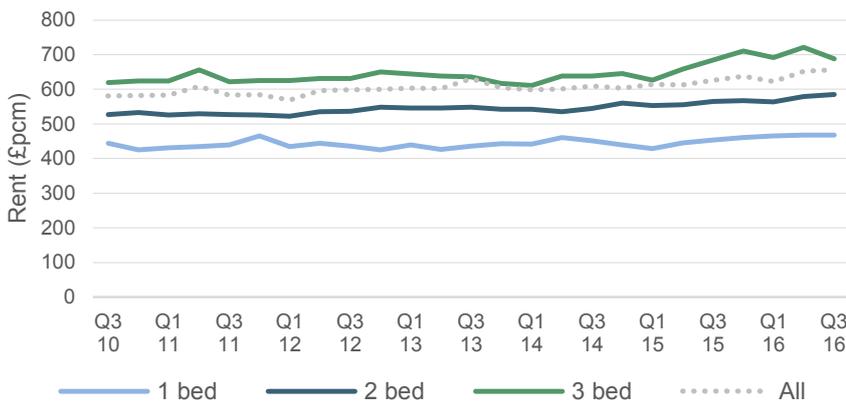


West Lothian

Market Overview - Q3 16

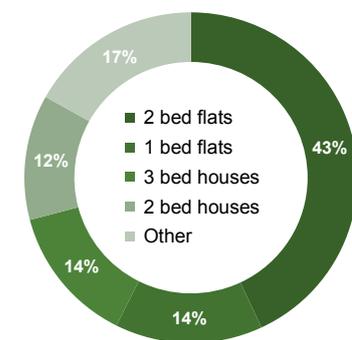
| Beds | Average Rent | Rent Change 1yr | Rent Change 3yrs | Rent Change 5yrs | Av. TTL (days) | TTL Change YoY | Let within a week | Let within a month |
|--------------|--------------|-----------------|------------------|------------------|----------------|----------------|-------------------|--------------------|
| 1 bed | £468 | 3.1% | 7.3% | 6.6% | 28 | -2 | 14% | 57% |
| 2 bed | £585 | 3.5% | 6.8% | 11.0% | 33 | -10 | 18% | 53% |
| 3 bed | £688 | 0.4% | 8.2% | 10.6% | 31 | -6 | 20% | 55% |
| 4 bed | £991 | 11.0% | 4.2% | 8.4% | 27 | -13 | 31% | 62% |
| Total | £657 | 5.0% | 4.1% | 12.7% | 32 | -8 | 19% | 55% |

Average Rent (pcm) by Number of Bedrooms

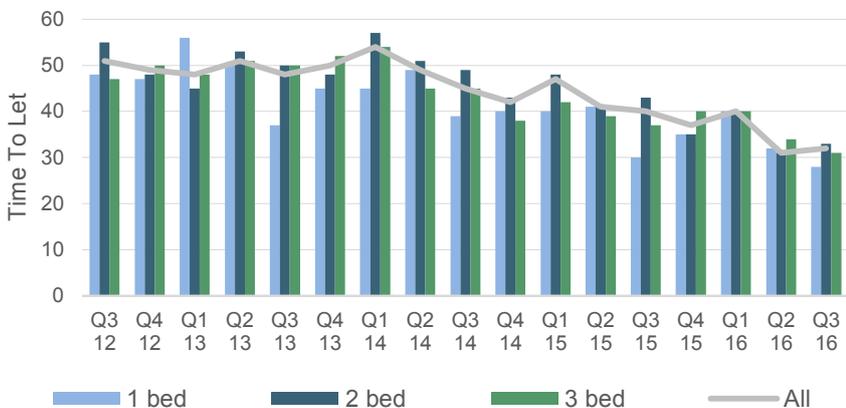


CITYINFO

Market Composition



Average Time To Let (TTL) by Number of Bedrooms

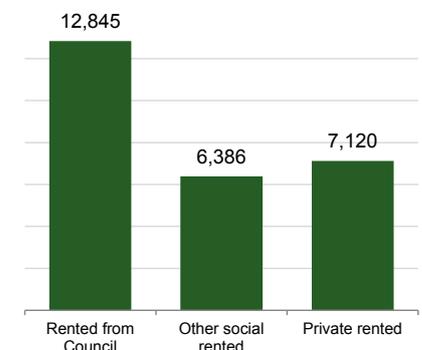


Rental Index

(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 | |

Households: Rented



Source: Census 2011, West Lothian



Alistair J McMurdo - Castlebrae Letting

"The rental market in West Lothian continues to be very strong with exceptionally high demand for all properties. Limited supply continues to be an issue making this an ideal time for existing and new landlords to consider expanding and investing in the rental market. With interest rates being so low, demand high, and some very attractive mortgage deals around, the sector can offer some great returns compared to traditional savings accounts. Despite new legislation we have actually seen a significant increase in clients expanding their portfolios, seeing this as a long term plan."

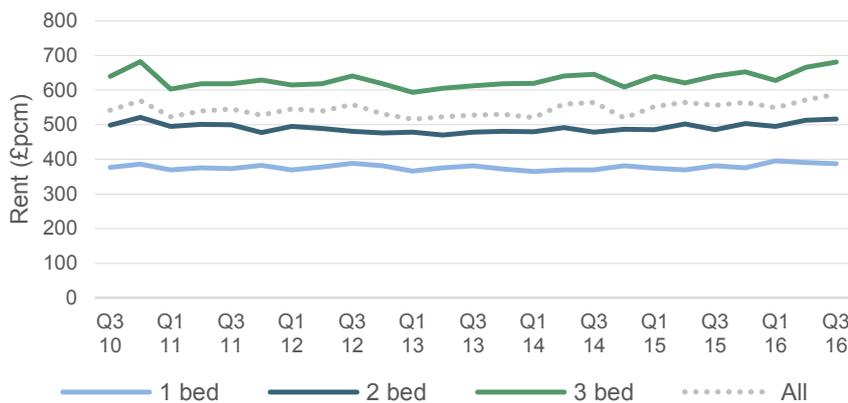


South Lanarkshire

Market Overview - Q3 16

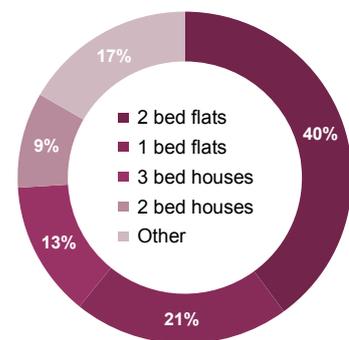
| Beds | Average Rent | Rent Change 1yr | Rent Change 3yrs | Rent Change 5yrs | Av. TTL (days) | TTL Change YoY | Let within a week | Let within a month |
|--------------|--------------|-----------------|------------------|------------------|----------------|----------------|-------------------|--------------------|
| 1 bed | £387 | 1.3% | 1.3% | 3.8% | 38 | -4 | 19% | 54% |
| 2 bed | £517 | 6.4% | 8.2% | 3.4% | 37 | -3 | 11% | 41% |
| 3 bed | £681 | 6.2% | 11.1% | 10.2% | 30 | 2 | 18% | 67% |
| 4 bed | £1,213 | 14.5% | 37.5% | 31.7% | 32 | -4 | 14% | 71% |
| Total | £588 | 5.8% | 11.4% | 7.9% | 36 | -3 | 14% | 49% |

Average Rent (pcm) by Number of Bedrooms

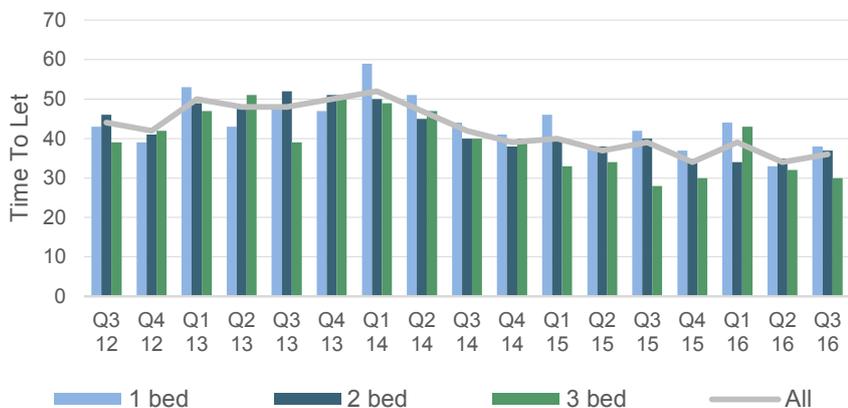


CITYINFO

Market Composition



Average Time To Let (TTL) by Number of Bedrooms

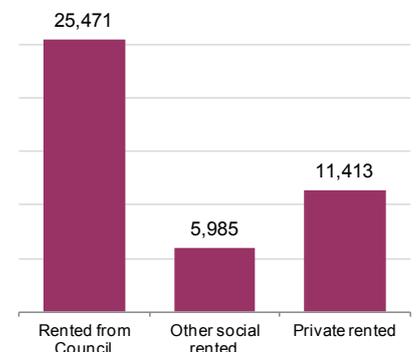


Rental Index

(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 | |

Households: Rented



Source: Census 2011, South Lanarkshire



David Kendall - Let's Make Homes

"Summer 2016 has seen exceptional demand for all types of good quality properties throughout South & North Lanarkshire, with houses particularly sought after. The supply of new properties has dipped slightly due to imposition of 3% LBTT and the eventual change to taxation on finance interest on the horizon. These factors, along with an already strong demand, have strengthened prices. Investors entering the market, or expanding their portfolios, are factoring in these costs, so with proper research are still able to achieve yields in excess of 7% including LBTT and refurb."

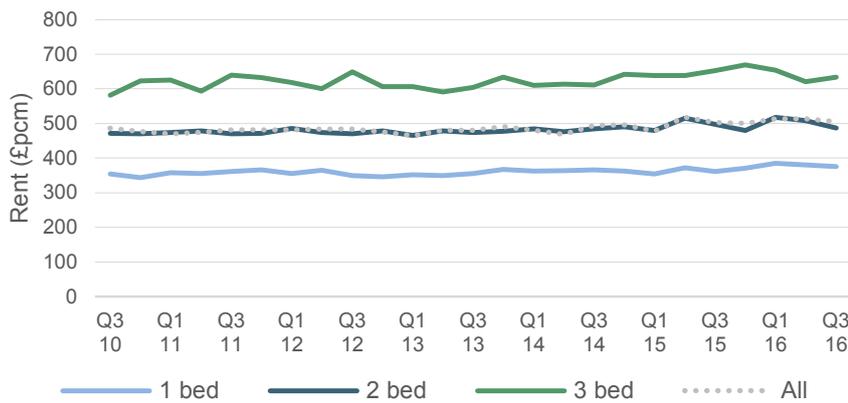


Renfrewshire

Market Overview - Q3 16

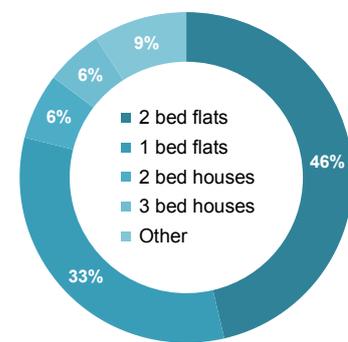
| Beds | Average Rent | Rent Change 1yr | Rent Change 3yrs | Rent Change 5yrs | Av. TTL (days) | TTL Change YoY | Let within a week | Let within a month |
|--------------|--------------|-----------------|------------------|------------------|----------------|----------------|-------------------|--------------------|
| 1 bed | £375 | 3.9% | 5.6% | 3.9% | 38 | -7 | 13% | 51% |
| 2 bed | £487 | -2.2% | 2.7% | 3.6% | 39 | -6 | 16% | 50% |
| 3 bed | £634 | -2.9% | 5.0% | -0.9% | 39 | -6 | 17% | 51% |
| 4 bed | £964 | 11.8% | 7.1% | 13.3% | 32 | 0 | 13% | 63% |
| Total | £505 | 0.4% | 5.2% | 4.8% | 38 | -7 | 15% | 51% |

Average Rent (pcm) by Number of Bedrooms

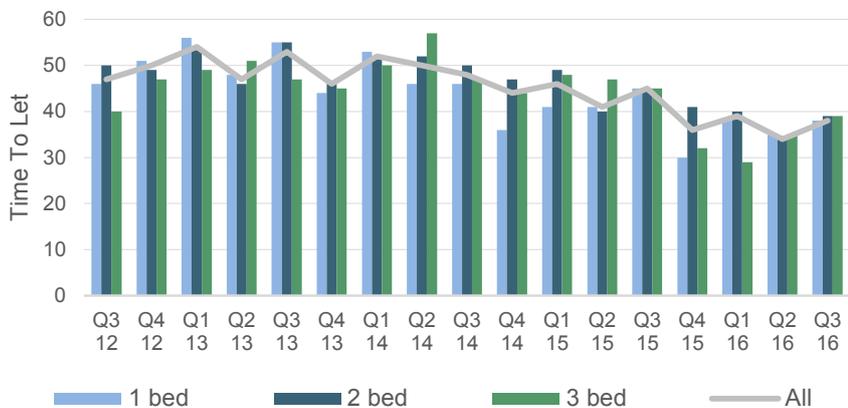


CITYINFO

Market Composition



Average Time To Let (TTL) by Number of Bedrooms

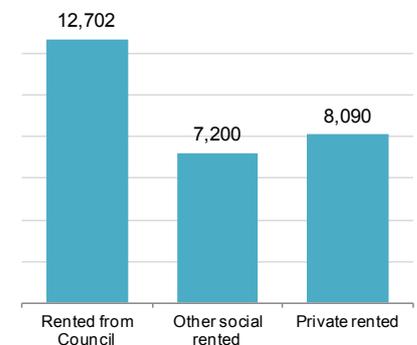


Rental Index

(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 | 105.9 | |

Households: Rented



Source: Census 2011, Renfrewshire



Denise Rhodes - Belvoir

"Tenant demand for quality rental properties of any size continues to increase steadily in Renfrewshire. We have seen a marked increase in enquiries from investment landlords. Paisley is of particular interest as tenant demand is high and property prices are relatively low resulting in very good yields. We expect the recent reduction in interest rates will make participation in the private rental sector even more attractive to investors."



Agent Views

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

Aberdeen Considine, Aberdeen – Adrian Sangster



"It continues to be a good market for tenants in the North East with a wide variety of properties available at attractive rentals. For landlords, as long as the property is priced competitively and well-presented, tenant demand is still there and it will let. However, some HMO landlords have had to widen their search beyond their usual student market to secure tenancies. This is due in most part to the increased availability of new purpose built student accommodation in Aberdeen."

Glasgow Property Letting, Glasgow – Colin MacMillan



"During the last quarter we have continued to see an upsurge in demand for quality rented property in the most popular areas such as West End, City Centre and South Side locations. Student demand continues to drive up rentals for professional lets, with demand outstripping supply in these traditionally ever popular areas. The time to let (TTL) figures have also reduced which is all good for investor landlords and may go some way to offsetting the additional financial burdens currently facing this sector."

DJ Alexander Lettings, Edinburgh – David Alexander



"The quality of tenant-applicants just seems to get better and better. Our latest in-house survey showed that 35% of applicants for occupancy had average earnings of between £25,000 and £49,999 per annum while 6% earned above £50,000. Although 94% of applicants were aged between 20-40, 6% described themselves as managing directors and 23% as senior managers. 34% said they are employed in banking, insurance or other financial service while other prominent areas of employment are accommodation and food services; arts, entertainment and recreation; and health and education."

Click-let, Edinburgh – Ross MacDonald



"Over the summer our average time to let was 11 days with many properties being secured after only 1 viewing. Demand is strongest for 1 & 2 bedroom furnished properties. Clearly, there isn't enough rental properties on the market to satisfy the strong tenant demand. Therefore, we hope the UK government rethink their planned tax changes for the sector which is likely to reduce supply further. Airbnb is also having an impact with a number of properties being advertised for short-term lets instead of appearing in the private rental sector."

Clan Gordon, Edinburgh – Jonathan Gordon



"We have seen a significant change in who our new clients are since the introduction of the 3% Additional Home Supplement (AHS) for LBTT. We used to expect the majority of our new clients to be simply moving to a new home and retaining their flat to rent out. We have seen these enquiries drop off sharply as they would have to pay the new 3% tax on their new property. We have seen far more investors, however, primarily from England, and our total numbers of new properties are increasing but nowhere near enough to meet the increasing demand unfortunately."



Agent Views cont...

Contempo Lettings, Aberdeen – Judith MacDonald



"Quarter 3 has seen healthy demand for property return to the market. Whereas in previous years 1 bedroom flats in the City Centre were most sought after, we now see a shift towards 2 bedroom properties and family homes and this will be due in part to lower rents, meaning tenants can get much more for their money. With this in mind, it's crucial that landlords continue to offer their properties both well-presented and competitively priced in order to ensure minimum void periods."

Braemore, Edinburgh – Callum MacGregor



"Braemore has seen a huge increase in landlord numbers over the past 3 months suggesting that, whilst the country is gripped with the uncertainty after Brexit, the rental market, certainly here in Edinburgh, continues to grow. A major factor in the growth is down to the ever increasing demand from good quality tenants. This pushes rents up and also ensures that property lets quickly. We are seeing, on average, our team let property within 7 days. 1 & 2 bedroom properties are actually going a lot quicker than this so, from a landlord's perspective, void periods are down, rents are up and capital growth continues to remain very steady."

Murray & Currie, Edinburgh – Steven Currie



"Q3 of 2016 has been our strongest this year despite the political pantomime that continues to roll through every town and city in the UK. If it's not Indy 2, Brexit or a leadership contest its doctors striking, train fares going up or the price of milk hitting the headlines, all of which, are supposedly meant to trigger unrest with confidence and spending. However, Edinburgh in particular is like a heavy weight fighter that just doesn't know when it's beaten."

Letting Solutions, West Lothian – Brian Callaghan



"Fears that the Brexit vote would be a setback for the property market generally appear to have been unfounded - at least so far - and this has certainly been the case in the rental market for us in West Lothian. Our landlord and investor enquiries have remained stable in the period since 23 June, with an actual increase in sign-ups in the week following the Brexit vote - out of step with the apparent dip experienced in the economy generally during that week. Tenant demand continues unabated in West Lothian, with rental levels continuing to be firm. We see no evidence of landlords fleeing the market."

Be-Home Group, Glasgow – Graeme McEwan



"Residential rent over the last quarter has remained stable from its previous early year highs and shows no sign of deteriorating in the near future. This is in the backdrop of falling house prices in Edinburgh, whilst Glasgow prices have continued to grow, even if modestly. Interest in buy-to-let dipped after tax changes in April but investment buyers are back already and we expect this to continue into 2017, particularly as London is now considered the second most over-valued investment property market in the world."

Omega Lettings, Edinburgh – Andy Whitmey



"Another busy summer period has ended with our student tenancies settling in for the academic year and an average annual rent increase of over 6% on our student portfolio. We saw an influx of lettings in our Quartermile portfolio in August/September and our available stock is down to a record low for this time of the year, demonstrating the strong tenant demand. The Private Residential Tenancy is set to be installed from the end of 2017 so an interesting year ahead as private landlords and agents prepare themselves for this significant change."

Rentlocally, Edinburgh – John Horsburgh



"The expected recession following Brexit has thus far not materialised and in fact interest rates are acting favourably on the PRS, with more new landlords getting into the market to take advantage of cheaper borrowing and rising returns. As ever, the law of supply and demand is key and in the Capital there is a long way to go before equilibrium is reached. Demand therefore remains strong for property to let at every level and whilst this continues, we will see average rents increasing, shorter TTLs and in some sectors tenants bidding above the asking rent to secure a property."

Macleod Lettings, Glasgow – Ross Macleod



"Summer 2016 saw an exponential growth in the key letting markets of Glasgow, primarily the West End & City Centre, and to a point, the South Side of the city. Demand seemed to outstrip supply, with an average of 6 potential tenants for each listing. The HMO market has slowed somewhat, driven in part by the massive development of student specific halls throughout the West End. The knock on effect of this has seen long term landlords having to invest heavily in their licenced properties in terms of improvements and modernisation, however, this in turn has driven traditional HMO rents higher still."

Littlejohns, Edinburgh – Marie Hill



"During the last quarter there was a very high demand for both professional and student tenancies. A shortage of 1 and 2 bedroom properties has resulted in record rents being achieved. The rents for our HMO properties increased for the tenth consecutive year and were all secured with a new let by spring 2016 for the next academic year."

Postcode & Towns - Average Rents & TTL - Q3 16

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 | £778 | (14) | £1,017 | (15) | £1,667 | (42) |
| EH3 | £901 | (16) | £1,248 | (27) | £1,649 | (37) |
| EH4 | £725 | (12) | £993 | (23) | £1,167 | (27) |
| EH5 | £619 | (22) | £771 | (17) | £1,034 | (34) |
| EH6 | £641 | (12) | £816 | (17) | £1,044 | (24) |
| EH7 | £644 | (14) | £884 | (18) | £1,167 | (38) |
| EH8 | £668 | (13) | £931 | (16) | £1,290 | (30) |
| EH9 | £726 | (13) | £1,005 | (19) | £1,335 | (24) |
| EH10 | £742 | (14) | £971 | (21) | £1,304 | (26) |
| EH11 | £623 | (13) | £820 | (13) | £1,072 | (19) |
| EH12 | £694 | (16) | £898 | (23) | £1,370 | (27) |
| EH13 | | | £768 | (17) | | |
| EH14 | £599 | (16) | £784 | (20) | £1,022 | (38) |
| EH15 | £630 | (14) | £820 | (18) | | |
| EH16 | £590 | (20) | £767 | (15) | £1,137 | (16) |
| EH17 | | | £710 | (22) | | |
| EH21 | £563 | (13) | £707 | (19) | | |
| EH22 | | | £642 | (19) | | |
| EH47 | | | £546 | (33) | | |
| EH48 | £486 | (28) | £592 | (38) | £692 | (25) |
| EH49 | £491 | (10) | £614 | (13) | | |
| EH54 | | | £600 | (37) | £705 | (33) |

Aberdeen - £pcm (TTL days)

| Postcode | 1 Bed | | 2 Bed | | 3 Bed | |
|----------|-------|------|-------|------|--------|------|
| AB10 | £545 | (43) | £754 | (48) | £1,068 | (44) |
| AB11 | £528 | (43) | £742 | (44) | £1,062 | (47) |
| AB12 | | | £711 | (67) | £901 | (58) |
| AB15 | £609 | (46) | £861 | (46) | £1,088 | (49) |
| AB16 | | | £669 | (54) | | |
| AB21 | £524 | (56) | £696 | (50) | | |
| AB22 | £562 | (34) | £758 | (44) | | |
| AB24 | £546 | (41) | £743 | (40) | £1,118 | (39) |
| AB25 | £528 | (46) | £746 | (46) | £1,176 | (36) |
| AB32 | | | £759 | (39) | | |
| AB41 | £599 | (39) | £688 | (57) | £887 | (34) |
| AB51 | | | £756 | (47) | | |

Dundee - £pcm (TTL days)

| Postcode | 1 Bed | | 2 Bed | | 3 Bed | |
|----------|-------|------|-------|------|-------|------|
| DD1 | £427 | (56) | £631 | (47) | £805 | (67) |
| DD2 | £407 | (38) | £555 | (55) | £778 | (54) |
| DD3 | £410 | (66) | £491 | (68) | £671 | (53) |
| DD4 | £393 | (58) | £526 | (47) | £678 | (56) |
| DD5 | | | £662 | (25) | | |
| DD8 | £447 | (40) | £541 | (40) | | |
| DD10 | £408 | (40) | £528 | (28) | | |
| DD11 | £436 | (36) | £539 | (50) | | |

Glasgow - £pcm (TTL days)

| Postcode | 1 Bed | | 2 Bed | | 3 Bed | |
|----------|-------|------|-------|------|--------|------|
| G1 | £660 | (16) | £946 | (22) | £1,119 | (38) |
| G2 | £691 | (17) | £906 | (18) | | |
| G3 | £627 | (12) | £886 | (20) | £1,246 | (26) |
| G4 | £624 | (15) | £799 | (19) | £1,177 | (29) |
| G5 | £570 | (14) | £677 | (23) | | |
| G11 | £586 | (12) | £824 | (19) | £1,178 | (27) |
| G12 | £649 | (19) | £946 | (21) | £1,264 | (30) |
| G13 | £530 | (11) | £645 | (27) | £833 | (25) |
| G14 | £435 | (29) | £553 | (34) | | |
| G20 | £564 | (20) | £697 | (21) | £811 | (27) |
| G21 | | | £518 | (30) | | |
| G31 | £459 | (18) | £620 | (22) | £727 | (22) |
| G32 | £397 | (22) | £527 | (37) | | |
| G33 | | | £554 | (23) | | |
| G40 | £463 | (21) | £586 | (24) | | |
| G41 | £501 | (19) | £635 | (22) | £906 | (30) |
| G42 | £432 | (22) | £569 | (32) | | |
| G43 | | | £568 | (20) | | |
| G44 | £491 | (18) | £609 | (27) | £578 | (32) |
| G51 | £427 | (26) | £576 | (25) | | |
| G52 | | | £529 | (32) | £587 | (23) |
| G61 | | | | | £1,020 | (24) |
| G66 | | | £526 | (33) | | |
| G69 | | | £592 | (36) | | |
| G71 | £442 | (17) | £637 | (28) | | |
| G72 | £435 | (33) | £523 | (29) | | |
| G73 | £413 | (22) | £522 | (35) | | |
| G74 | £377 | (32) | £535 | (38) | £688 | (31) |
| G75 | £375 | (23) | £453 | (48) | | |
| G77 | | | £738 | (21) | £999 | (17) |
| G78 | £357 | (40) | | | | |
| G81 | | | £476 | (38) | | |
| G84 | £400 | (33) | £526 | (33) | £753 | (42) |

Towns - £pcm (TTL days)

| Town | 1 Bed | | 2 Bed | | 3 Bed | |
|---------------|-------|------|-------|------|-------|------|
| Ayr | £402 | (60) | £506 | (40) | £670 | (41) |
| Bathgate | £496 | (25) | £597 | (40) | £697 | (24) |
| Bo'ness | | | £491 | (25) | | |
| Cumbernauld | | | £487 | (51) | | |
| Dalkeith | | | £640 | (19) | | |
| Dunfermline | £413 | (14) | £537 | (17) | £697 | (29) |
| East Kilbride | £376 | (29) | £498 | (41) | £670 | (25) |
| Glenrothes | £433 | (31) | £481 | (31) | £623 | (15) |
| Hamilton | £391 | (35) | £515 | (37) | | |
| Inverness | £506 | (25) | £630 | (20) | £811 | (25) |
| Kilmarnock | £373 | (47) | £458 | (46) | £542 | (28) |
| Kirkcaldy | £413 | (23) | £513 | (31) | | |
| Linlithgow | £493 | (11) | £614 | (13) | | |
| Livingston | | | £601 | (36) | | |
| Motherwell | | | £483 | (49) | £650 | (29) |
| Paisley | £371 | (32) | £478 | (36) | £612 | (40) |
| Perth | £419 | (27) | £569 | (42) | | |
| Stirling Town | £476 | (17) | £632 | (20) | £908 | (22) |
| Troon | | | £519 | (30) | | |

Mid Market Rent News

New mid market rental properties coming to Leith and Portobello, Edinburgh.

Persevere Developments Limited, a subsidiary of Port of Leith Housing Association are creating sixty two new mid market rental properties at Leith Fort (allocated between March and summer 2017) and a further eight new two bedroom properties for rent at Silverfields (available to rent towards the end of 2016/early 2017).

The two and three bedroom properties at Leith Fort are designed in a colony style and have their own main doors and private gardens. The properties enjoy a well-defined open plan kitchen/living room and will include floor coverings, oven, hob and extractor fans. The three bedroom duplex properties located above the two bedroom ground floor flats will have larger bedrooms and a family bathroom on the first floor and large, bright living space as well as a separate kitchen, utility and wc on the second/top floor.

These two new developments will increase Persevere Developments Limited's mid market rental stock to 201 flats across seven developments in Leith and Portobello, with another four developments in the pipeline.

The new mid market rental properties will be advertised from the end of October 2016 on Citylets and also on the Port of Leith Housing Association's website.



Lowther Homes new apartments snapped up within a month.

New apartments by Lowther Homes in Ellerslie Street, Yoker have been let within one month of initial viewings.

Built in partnership with Cube Housing Association, the mix of 46 one and two bedroom flats offers affordable, quality homes for rent in a great location, overlooking River Clyde. Each of the apartments features a fully fitted kitchen and bathroom, as well as fitted floor coverings. Monthly rent starts at £430 for a one bedroom flat and £510 for a two bedroom.

Lowther Homes is part of Wheatley Group – Scotland's leading housing, care and property management group. It manages a portfolio of 800 quality homes for mid and full market rent across central Scotland, providing round-the-clock customer care and a 24/7 repairs service.

The apartments in Yoker are a new addition to Lowther's ever growing portfolio and part of their plan to deliver more affordable homes in the coming years and drive up standards in the private rented sector. Their success comes just after a completion of another development by Lowther Homes - Hamilton's Silver Bell.



Link Group's proposal for 550 new homes in Glasgow's East End.

Link Group, one of the largest social landlords in Scotland, is planning to deliver 550 homes to the Glasgow's East End.

This £65m investment, if approved, will provide high quality cross-tenure housing, including mid market homes. It will be erected on a 22-acre site of the former Dalmarnock Power Station which was laid empty and derelict for 40 years. Link Group purchased the land from the Regeneration Agency Clyde Gateway for £5.7m with the help of Glasgow City Council who provided the funding.

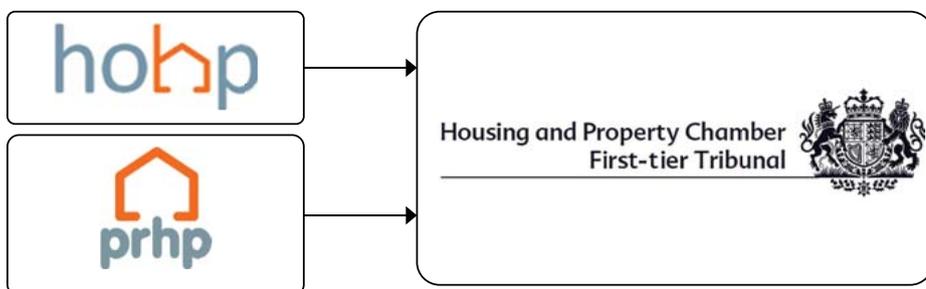
Designed by Hypostyle Architects, proposed development will include open spaces slotting into the existing road network and incorporating home zone principles and a central park. It will help to deliver a range of benefits to the community, including up to 76 new jobs.

The construction works should begin within 3 years underpinned by a buy back clause granting Clyde Gateway the right to retake it if the works fail to start in the specified period. However, it is hoped that they will get underway in 2016 and take around 6 years to complete i.e. 2021/22.



New First-tier Tribunal Announced

SAL discusses the new Housing and Property Chamber which comes into effect on 1st December 2016.



From the 1st December 2016 the existing panels, the private rented housing panel (PRHP) and the homeowner housing panel (HOHP), will become known as the Housing and Property Chamber. The Chamber will sit within the newly created First-tier Tribunal for Scotland (First-tier Tribunal). The administration will still be provided by the Scottish Courts and Tribunals Service (SCTS) and the same experienced staff will continue to process work as happens currently.

Changes you will notice are that the PRHP and HOHP names will no longer be used and correspondence will be from the Housing and Property Chamber. They will continue to have their own dedicated website with the same level of information covering all published decisions and information about future hearings.

It may be helpful to explain how the new Chamber fits into the context of the implementation of the new Scottish Tribunals structure. The Tribunals (Scotland) Act 2014 creates a two-tier structure which will

bring improvements to the structure, management and organisation of Tribunals.

Applications will initially be sent to the First-tier Tribunal for determination with an onward appeal route to the Upper Tribunal for Scotland, rather than to the Courts as at present. The First-tier Tribunal for Scotland and the Upper Tribunal for Scotland (Upper Tribunal) will be collectively known as the Scottish Tribunals. Details on how to appeal to the Upper Tribunal will follow in due course.

The Housing and Property Chamber will continue to deal with determinations of rent or repair issues in private sector housing as well as assistance in exercising a landlord's right of entry. The Chamber will also provide relatively informal and flexible proceedings to help resolve issues that arise between homeowners and property factors. The Chamber will also start to hear more private rented sector cases from December 2017, including the new letting agents' regime, transfer of jurisdiction from the sheriff courts and new private tenancies.

The President of the new Chamber will be Mrs Aileen Devanny - currently President of PRHP and HOHP. Existing members will transfer to the new Tribunal.

Background to the Scottish Tribunal System

Tribunals are an important part of Scotland's legal system. There are many different types of tribunal and they have an important role in protecting people from unfair treatment.

All tribunals specialise in a particular subject such as support for learning, health, land or housing. There are many different tribunals operating in Scotland. There are some that deal with mental health issues, such as the Mental Health Tribunal for Scotland. There are others that deal with support for learning such as the Additional Support Needs Tribunals for Scotland.

When a case is brought to a tribunal a panel of legal and non-legal experts aim to resolve the dispute in a way that is less formal and less expensive than going through the courts. It is very important that tribunals are independent of the government and other authorities. It helps to make sure that the decisions tribunals make are fair.

See more <https://www.prhpscotland.gov.uk/>

Build To Rent - A Future Source Of Rental Supply In Scotland?

Scotland faces a housing shortage across all tenures. Will private sector production impact delivery of homes for the Scottish PRS and what obstacles stand in the way?

The Scottish PRS is in urgent need of more stock in key urban locations. Build to Rent (BTR), in addition to government initiatives on affordable housing, is regarded as a potential long term source of material volumes of units to the sector.

Build to Rent has been gathering momentum in the UK with institutional investment from major funds such as Legal & General, Lasalle & Prudential amongst others. A report by Knight Frank estimates that the volume of stock under corporate management will rise from its current level of 2% to 5% by 2020 through £50 billion of investment.

But there are barriers to getting the investment into bricks and mortar on the ground with Land Supply and Planning Policy cited as the most significant.

Citylets recently sponsored Scotland's key annual Build to Rent conference, PRS Forum Scotland, which was held in Edinburgh on Oct 6th 2016.

With keynote addresses from Kevin Stewart, Scotland's new Housing Minister and Gerry More, the Scottish Government supported PRS champion, the conference brought together over 250 key stakeholders from the UK's fledgling Build to Rent industry.

The product is very distinct from

traditional buy to let. Purpose built from the design stage onwards, the accommodation usually has concierge service with communal areas and facilities designed to create a sense of community. Lounge and coffee bar areas, rooftop terraces and gardens, libraries, movie rooms, on site launderette facilities are all commonplace.

The BTR sector now has its own trade body in the UK through the UK Apartment Association, similar to its American counterpart, the National Apartment Association. Indeed, the concept is commonplace in America but also in Europe too.

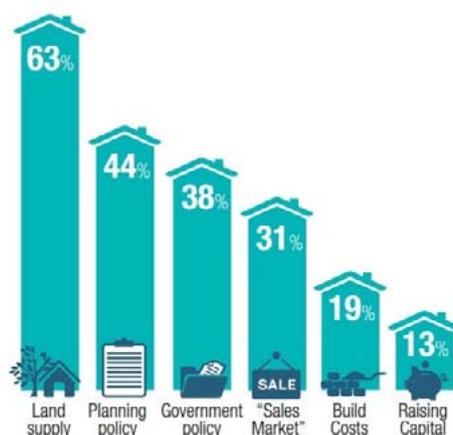
Forbes Place by Dandara Living in Aberdeen is Scotland's first scale Build To Rent development and was already 50% pre-let when it opened earlier this year. Set within beautiful landscaped gardens, these striking modern apartments

have contemporary furnishings throughout, integrated NEFF and Bosch appliances, personal bike storage area, parking space, video entry systems, 24hr concierge with refrigerated storage for receipt of grocery deliveries! Onsite management also means round the clock service for maintenance issues.

The success of Forbes Place suggests there is clear pace for this type of let even in a softening market as has been the case in Aberdeen over the past 2 years.

However, there are genuine question marks over the regional attractiveness of Scotland as a place for BTR investment within the UK. The industry appears to have been relatively robust to the new tenancy regime due to come into force in 2018 and also the possibility of rent controls, however, concerns remain as to whether this represents the thin edge of the wedge. The prospect of Indyref2 adds another layer of concern, meaning some investors will continue to target lower risk areas such as Manchester and London. In short, the industry has not been wholly deterred but Scotland is seen as higher risk meaning higher returns are sought than elsewhere.

Key hurdles for Build To Rent in the PRS



source: UKAA

We're On The Hunt For Missing Tenants!

SafeDeposits Scotland are making it their mission to find the tenants who've not claimed back their deposits.

This might come as a surprise but hundreds of Scottish tenants end their leases without remembering to claim back their deposits. We don't know why they forget to claim the money back but they do. That's why we, at SafeDeposits Scotland, have turned Sherlock to hunt for these absent-minded folk who are owed money.

It's not thousands, it's not tens of thousands, it's hundreds of thousands of pounds that have gone unclaimed since tenancy deposit schemes were first introduced in Scotland in 2012. Half a million pounds in fact - and that's just SafeDeposits Scotland.

The Scottish Government introduced the tenancy deposit scheme in 2012 to make deposits safe for tenants. When landlords and agents take a deposit from a tenant they're required by law to lodge the money with one of three approved schemes who ring-fence the money until the end of the lease.

We've paid more than 156,000 deposits since we began keeping Scottish tenants' deposits safe four years ago. We estimate that we hold around 60% of Scottish private rental deposits which amounts to £75 million pounds.

Since 2012 just over 2,000 tenants have ended their leases without claiming back the money due them.

We make it really easy for tenants to claim back their deposits and we'll hang on to the money until they reappear.

We reckon that a large proportion of the missing tenants are students. Perhaps they were new to the rental market and didn't appreciate that they would get their deposits back. Maybe they were from abroad and didn't fully understand how the scheme works in Scotland. Or it could be that in a multiple-occupancy let they lost track of who owed what.

We don't think it's right that people lose out on what's due to them so we do everything we can to try and get people the cash they are owed. Money cannot be paid directly back into accounts as this isn't information that tenancy deposit schemes have been given.

Our finance team work tirelessly to reunite former tenants with their

money, sending letters to forwarding addresses, emailing, calling and texting. While successful in the majority of cases, some people are more elusive.

What happens if they never get in touch, you may ask? It's not something that was ever written in to the legislation as no-one at the time thought it would happen. We understand that if deposits aren't claimed back within six years, unclaimed funds go to the Crown, a process which will start in 2018.

But we don't want that to happen which is why we're polishing our magnifying glasses. Former tenants who think they might be owed money can find out by contacting the SafeDeposits Scotland team on info@safedepositsscotland.com or 03333 213 136.

Jen Paice is CEO of SafeDeposits Scotland.



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

www.safedepositsscotland.com | Twitter: @SafeDeposits | LinkedIn: SafeDeposits Scotland



What Happens When A Joint Tenant Leaves A Property?

TC Young explain the options to landlords.

We are often asked by landlords about joint tenancies. Particularly where one joint tenant wishes to leave a rented property and gives proper written notice but the other joint tenant wishes to stay.

Technically, a vacating tenant who gives proper written notice in advance of a contractual end date cannot create a situation where the remaining tenant becomes the sole tenant under the lease. That being the case, notice by one joint tenant can be sufficient to bring a contractual tenancy to an end. In terms of common law this would effectively end both joint tenants right to occupy the property.

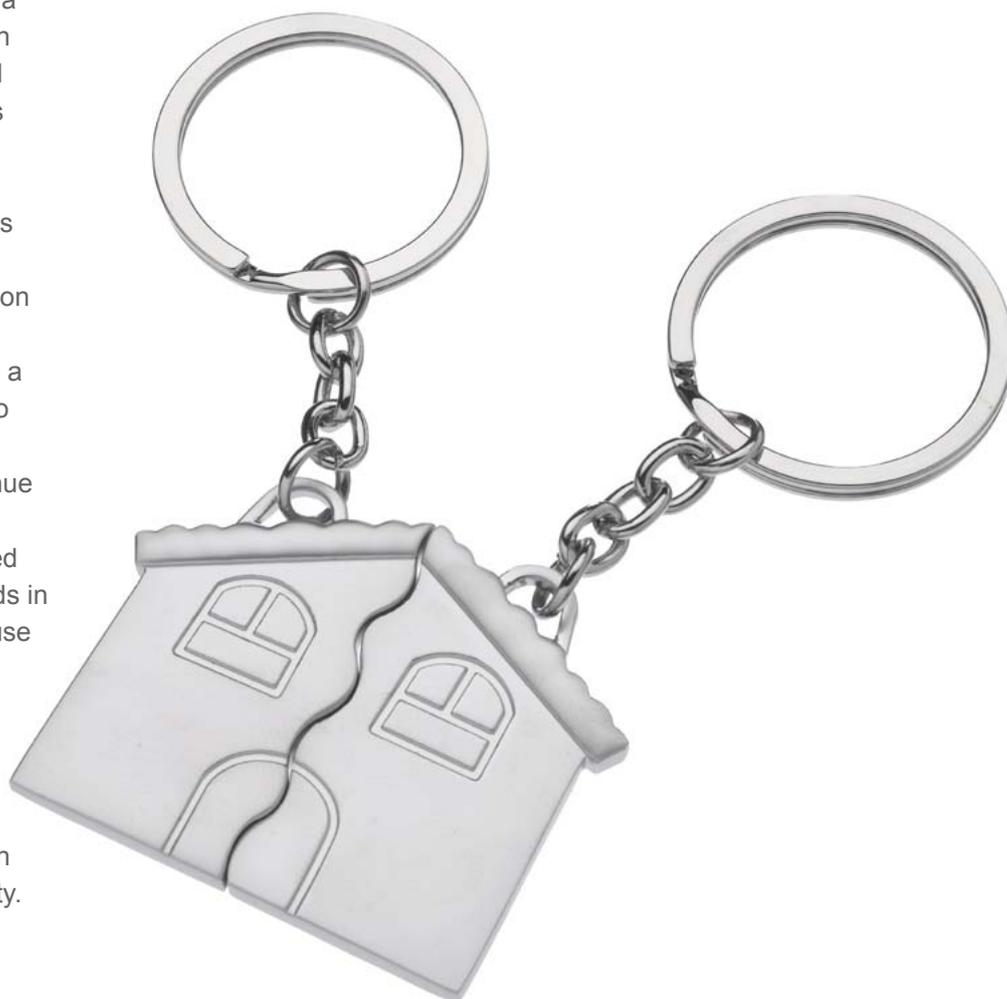
However, with residential tenants who have either an assured or short assured tenancy the position is different. Under the Housing (Scotland) Act 1988, even when a contractual tenancy is brought to an end, a tenant has security of tenure for as long as they continue to occupy the property under what is called a statutory assured tenancy. That can place landlords in a difficult situation where, because the contractual tenancy has ended, the departing tenant cannot be held liable for rent after they leave the property and the remaining tenant may not be in a financial position to pay all the rent for the property.

So what should you do?

To avoid potential difficulties landlords should think about serving notices under Section 33 on the remaining joint tenant (and probably on the departing tenant too, just in case there is a change of heart). Having served the correct notices the landlord can then remove (or raise proceedings to remove) any remaining tenant. The alternative is to consider negotiating and

entering into a new lease with the remaining tenant and perhaps a new joint tenant. Simply ignoring the situation could expose the landlord to a greater risk of rental default and make recovery of any arrears more difficult.

For more information or advice please contact our private rented sector team.



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. The team recently launched **OptiletPro**, 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 available:

- Localised average monthly rental prices
- Localised stock levels
- Supply and demand analysis
- Gross rental yield levels
- Localised demographics
- Affordable rent modelling

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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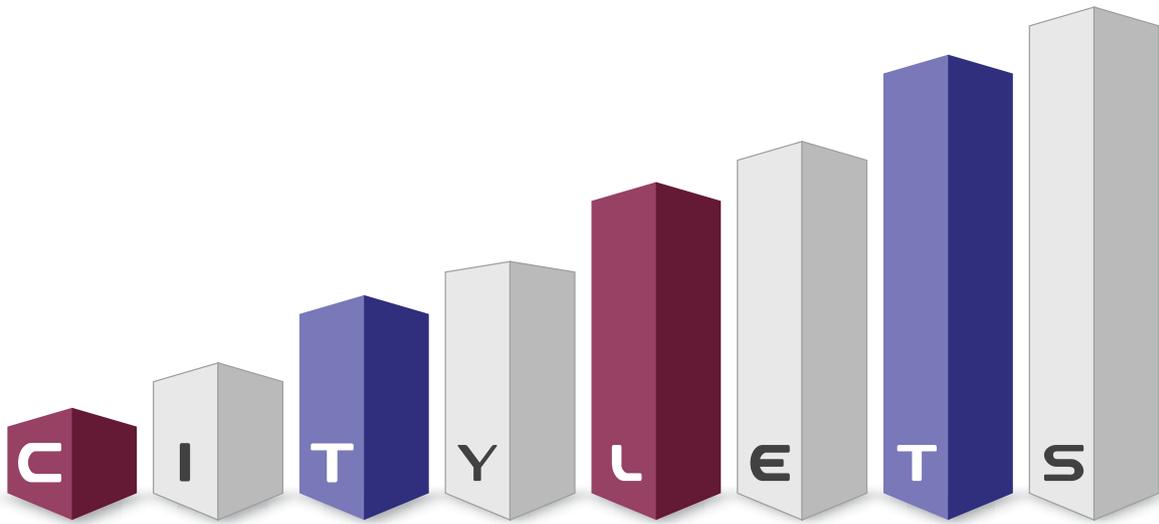
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