

Taking Stock



- Market Overview ■ National Trends
- Spotlights: Edinburgh, Glasgow, Aberdeen, Dundee & more
- Agent Views ■ Postcode & Town Analysis: Localised Rental Prices
- Pipeline: BTR and MMR news
- SAL: Tenant Hardship Grant Fund
- ESPC: Demand Rises for Property in Edinburgh's City Centre
- TC Young: Private Residential Tenancies
- SafeDeposits Scotland: Tenancy Deposit Compliance

Market Overview

The high levels of rental activity in Q3 of 2021 continued deep into the fourth quarter of the year sending stock levels down to record lows across Scotland. Competition for property to rent was frenzied in many locations sending rents significantly higher and Time to Lets (TTLs) materially lower.

Whilst stocks began to recover towards the end of the quarter, the average advertised stock levels over Q4 2021 were just 32% compared to the same quarter in 2018. Professionals in the lettings industry will be concerned that policymakers look beyond the headline figures to take full stock of the current situation and market dynamics before finalising any policies. The balance of supply and demand is currently unfavourable to tenants in many areas and it would seem imperative that matters are not made worse regardless of good intentions.

Anecdotal evidence from letting agents suggests retention of the existing size of the Private Rented Sector (PRS) is already challenge enough with landlords already concerned over key matters of control and increasing tax burden, whilst at the same time conscious

of the buoyant sales market and opportunity to take profit.

Demand was further charged by a late student season and concerns to bring forward moves in advance of a worsening Covid situation which, by the same token even pre-Omicron, also likely stymied supply with many tenants staying put in the face of the generalised and increasing anxiety of the time. A pervasive deteriorating picture in the general quality of life emerged in Q4 from the cost of living to even access to basic commodities such as fuel.

It may have been the festive period but it was challenging to find anything to cheer.

Scotland overall saw positive annual growth for all property types- 1 to 4 beds- with the national average rising to £869 per month, up a relatively modest 5.2% year on year (YOY) compared to some major cities, and a steep decline in TTL to just 17 days.

Edinburgh, having returned to positive annual growth last quarter, seemed impatient to erase the recent past posting a significant 9.8% YOY growth pushing the average property to rent in Edinburgh to a new all time

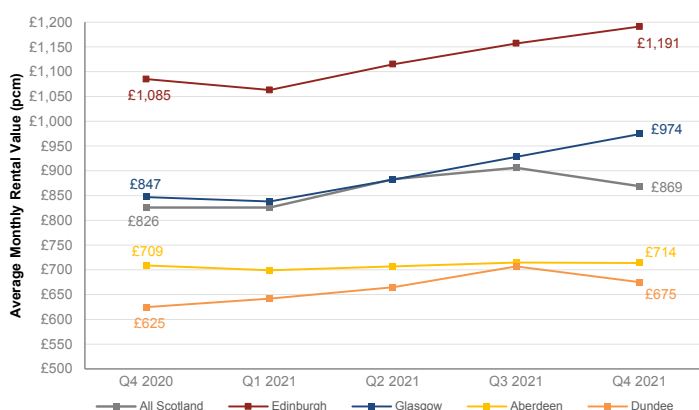
high (ATH) of £1191. Once again and consistent with other major conurbations, larger properties posted the largest growth and overall the city average TTL reduced profoundly by 22 days to average just 11 days.

Glasgow however went further with rents increasing no less than 15% to average £974 per month. TTL reduced by 11 days to average just 9 days. Annual growth of over 30% was recorded for 3 and 4 bed properties against a backdrop of severe acute supply shortage which may be short lived.

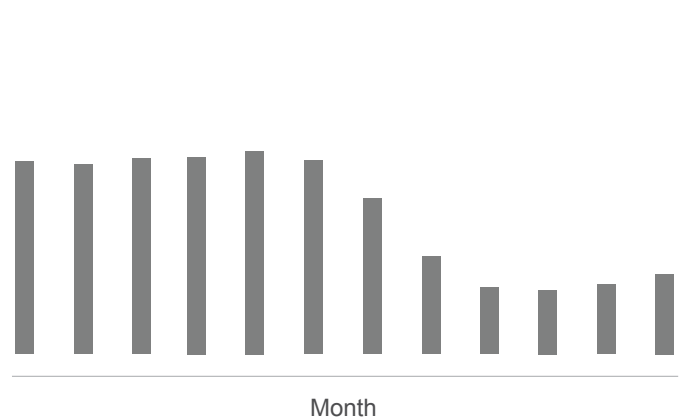
Continued reductions in average TTLs in Aberdeen have now filtered through to rents in the city, now posting positive annual growth of 0.7% to average up to £714 per month. The steepest drops in TTL were once again for the larger 3 and 4 bed properties in high demand accompanied by growth of 9.5% and 1.2% respectively.

Property to rent in Dundee witnessed strong growth for larger properties raising the city average up to £675 per month with TTLs continuing to fall, now at historic lows of just 15 days.

Scottish Monthly Rent Analysis (Q4 2020 - Q4 2021)



Scotland - Average Stock Levels (Q1 2021 - Q4 2021)

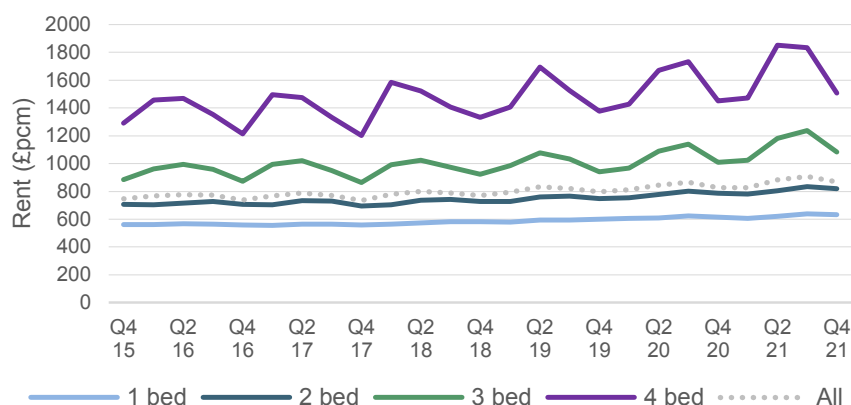


Scotland

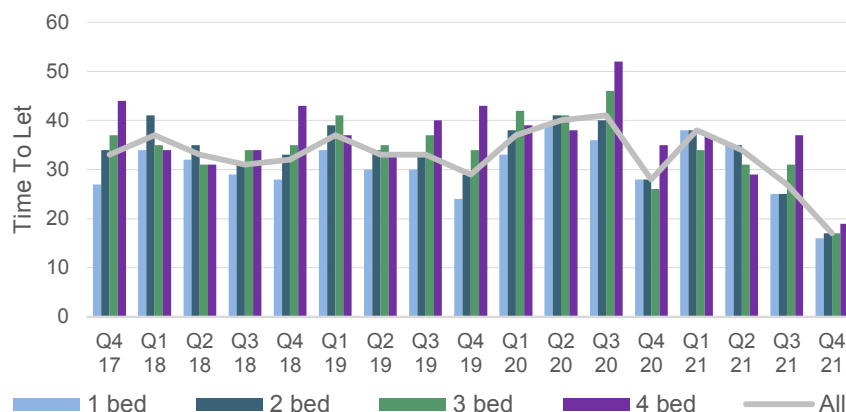
Market Overview - Q4 21

Beds	Average Rent	Rent Change 1yr	Rent Change 5yrs	Rent Change 10yrs	Av. TTL (days)	TTL Change YoY	Let within a week	Let within a month
1 bed	£632	2.6%	13.1%	28.7%	16	-12	46%	84%
2 bed	£820	4.3%	16.0%	31.8%	17	-11	39%	83%
3 bed	£1,083	7.3%	24.1%	36.9%	17	-9	33%	84%
4 bed	£1,509	3.9%	24.2%	30.4%	19	-16	31%	78%
All	£869	5.2%	17.6%	32.5%	17	-11	40%	83%

Average Rent (pcm) by Number of Bedrooms



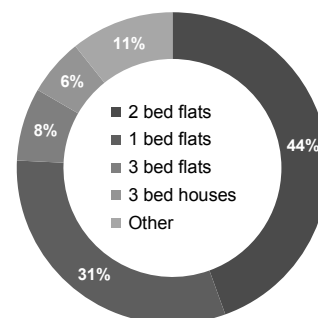
Average Time To Let (TTL) by Number of Bedrooms



Karen Turner - Rettie & Co

"We have seen the main cities continue to outperform, with Glasgow and Edinburgh racing ahead. Tenant demand is still strong and hasn't stalled since summer. Properties out with the traditional city boundaries are in high demand as they tend to have gardens and extra space for working from home and offer more space for the monthly rental. Family homes with 4 beds are in short supply. Tenants are more flexible on where they live which has been good for the rural market, pushing rents upwards."

Market Composition

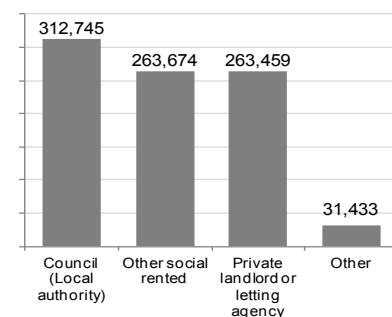


Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2010	98.9	101.4	100.6	99.8
2011	100.3	102.8	103.9	101.7
2012	102.9	104.2	105.0	104.0
2013	104.7	107.4	106.5	105.1
2014	108.4	112.1	114.1	113.5
2015	116.4	118.1	117.4	115.7
2016	118.9	120.5	120.2	114.6
2017	119.1	122.3	119.7	113.8
2018	120.9	123.9	122.3	119.5
2019	122.9	129.1	127.3	123.6
2020	125.7	130.9	134.1	128.1
2021	128.1	136.9	140.5	134.7

Households: Rented



Source: Census 2011, Edinburgh

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PRS



Student



Housing Association



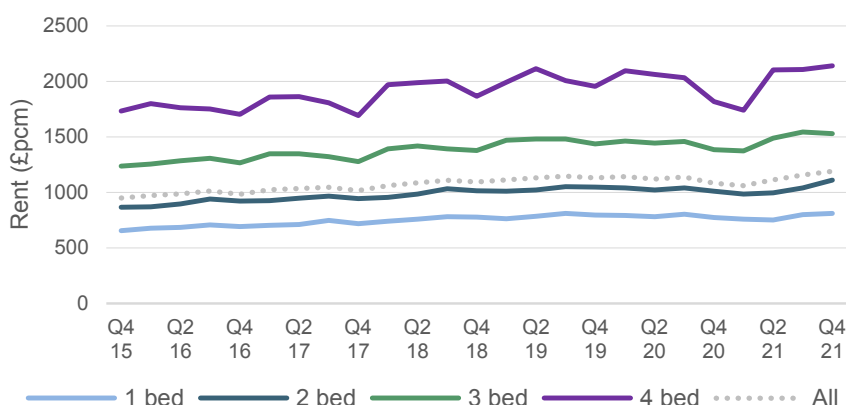
Estate Agency

Edinburgh

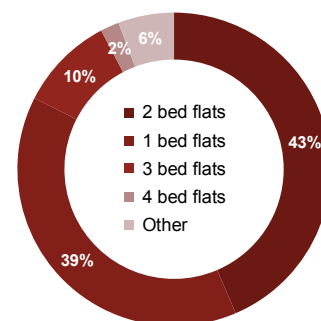
Market Overview - Q4 21

Beds	Average Rent	Rent Change 1yr	Rent Change 5yrs	Rent Change 10yrs	Av. TTL (days)	TTL Change YoY	Let within a week	Let within a month
1 bed	£813	4.9%	17.1%	46.5%	10	-21	59%	93%
2 bed	£1,111	9.8%	20.6%	56.3%	11	-22	50%	93%
3 bed	£1,531	10.5%	20.7%	49.4%	15	-19	40%	89%
4 bed	£2,142	17.8%	25.8%	50.2%	15	-28	35%	88%
All	£1,191	9.8%	21.0%	52.9%	11	-22	52%	92%

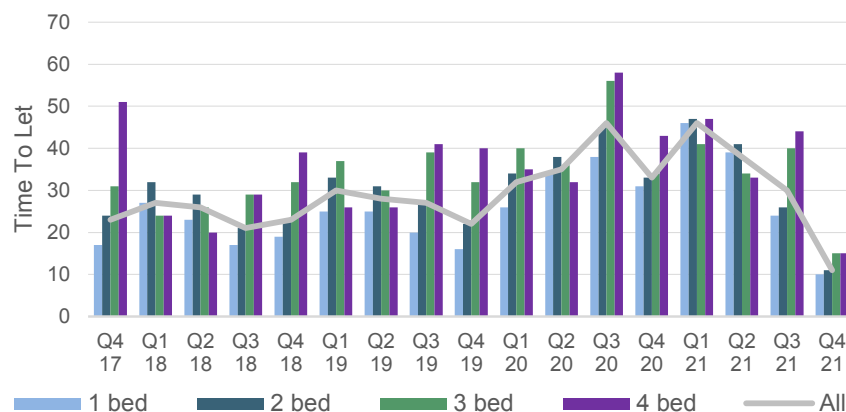
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2010	99.1	101.1	100.7	103.2
2011	102.5	102.9	104.8	104.3
2012	105.5	105.9	106.2	109.6
2013	109.4	109.5	109.8	110.0
2014	113.5	115.1	117.3	120.5
2015	122.1	123.6	126.1	127.2
2016	130.1	132.0	135.6	131.7
2017	136.9	138.8	140.3	136.0
2018	142.2	145.5	148.3	146.6
2019	149.3	151.5	153.7	151.4
2020	152.9	150.2	152.5	145.2
2021	142.3	149.3	154.9	159.4

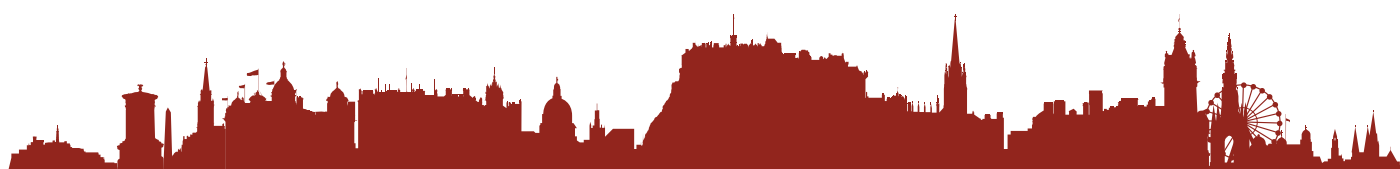
Yield by Popular Postcodes (Flats)

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



Callum MacGregor - Braemore

"As we head towards the end of the year, it's no surprise to see tenant demand extremely high with many tenants missing out on their dream property due to a severe lack of stock as this has been the case for most of 2021. Despite a decent number of investors coming to market, we are still craving new landlords to meet this huge demand from potential tenants. Rents are up and the standard of tenant is superb so it's easy to see why investors still see Edinburgh as such a strong market."

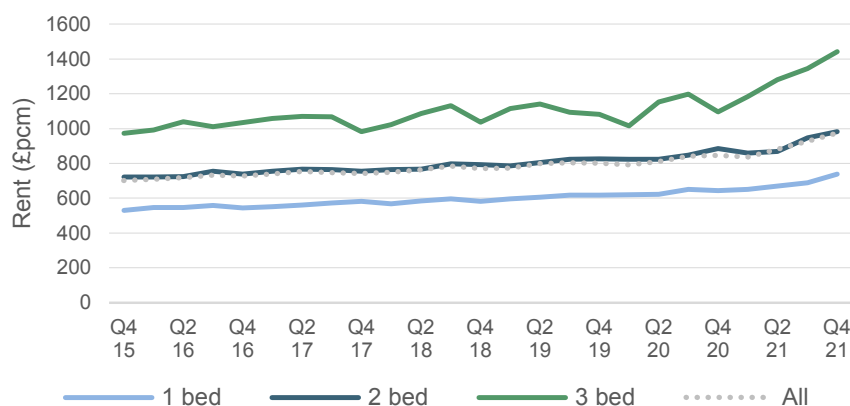


Glasgow

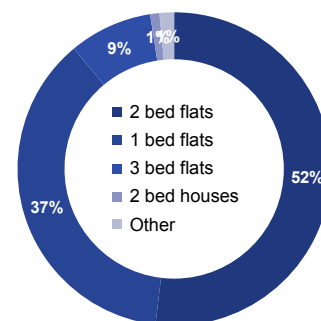
Market Overview - Q4 21

Beds	Average Rent	Rent Change 1yr	Rent Change 5yrs	Rent Change 10yrs	Av. TTL (days)	TTL Change YoY	Let within a week	Let within a month
1 bed	£739	14.8%	35.6%	58.9%	7	-11	68%	97%
2 bed	£982	10.8%	32.9%	60.7%	9	-11	57%	94%
3 bed	£1,442	31.4%	39.5%	78.5%	13	-11	41%	86%
4 bed	£2,298	35.3%	63.1%	80.7%	15	-28	0%	100%
All	£974	15.0%	33.6%	62.6%	9	-11	60%	94%

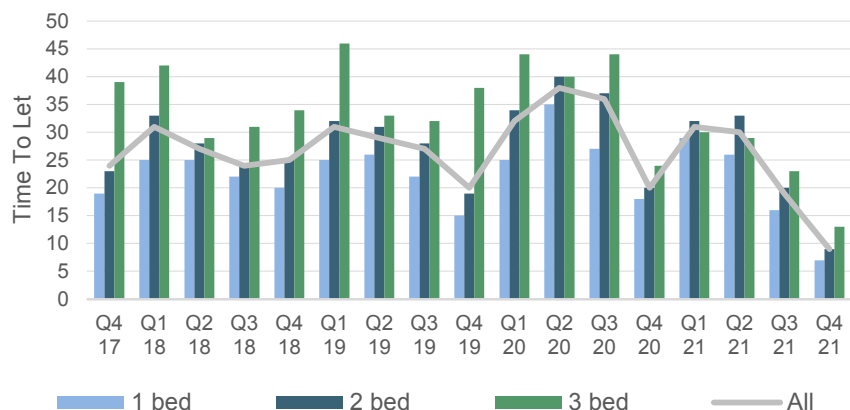
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2010	104.2	104.1	103.9	103.7
2011	102.3	106.0	106.7	105.6
2012	105.1	107.4	108.5	107.9
2013	108.1	109.0	109.0	108.5
2014	110.8	115.7	118.0	118.7
2015	119.8	120.8	120.6	123.6
2016	125.2	126.8	129.3	128.6
2017	130.5	133.2	131.9	130.9
2018	132.1	134.6	138.4	136.0
2019	136.2	140.9	141.6	141.4
2020	139.7	142.9	148.3	149.4
2021	147.8	155.6	163.7	171.8

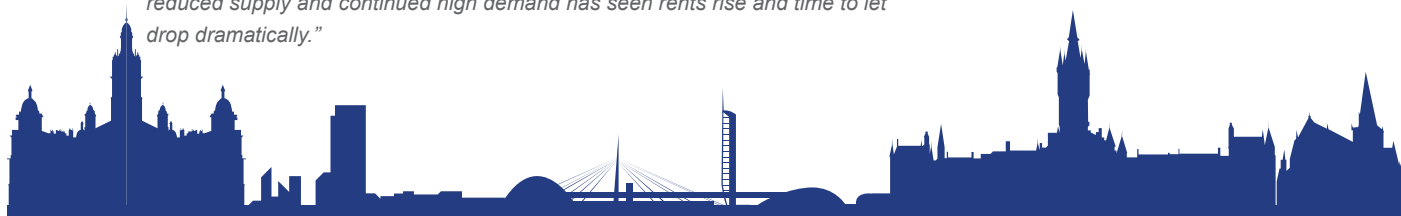
Yield by Popular Postcodes (Flats)

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



Brian Gilmour - Indigo Square

"The biggest issue affecting the Glasgow rental market has been availability of stock. House price rises have allowed many landlords to "cash-in" and take profit out of their properties, however, these sold properties have not been replaced in sufficient numbers and we have seen a shrinkage in the PRS. This shortage has been compounded by the impact of Covid and the lack of people moving, plus restrictions on evictions limiting abilities of landlords to move on tenants. For some time, the PRS has been an essential part of Scotland's housing tenure but reduced supply and continued high demand has seen rents rise and time to let drop dramatically."

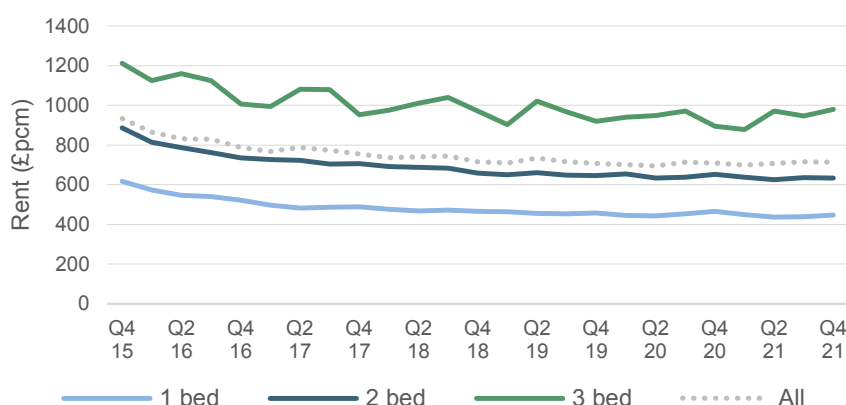


Aberdeen

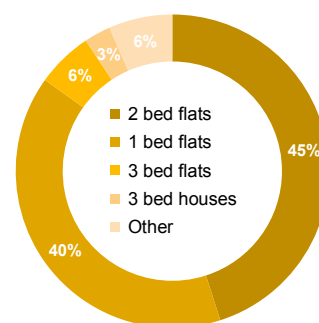
Market Overview - Q4 21

Beds	Average Rent	Rent Change 1yr	Rent Change 5yrs	Rent Change 10yrs	Av. TTL (days)	TTL Change YoY	Let within a week	Let within a month
1 bed	£447	-3.9%	-14.4%	-22.7%	32	-12	22%	59%
2 bed	£633	-2.9%	-14.0%	-24.8%	35	-14	13%	55%
3 bed	£979	9.5%	-2.8%	-18.3%	27	-21	24%	67%
4 bed	£1,458	1.2%	0.3%	-10.7%	36	-25	13%	44%
All	£714	0.7%	-9.5%	-20.1%	33	-15	17%	57%

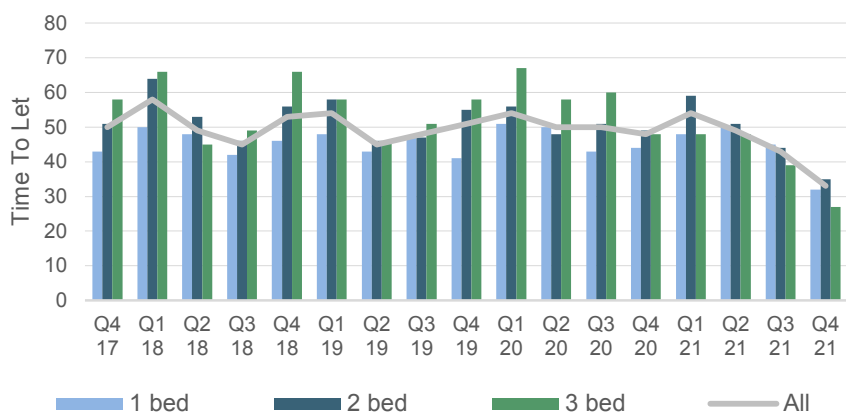
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2010	96.9	96.5	96.3	98.3
2011	102.5	97.4	99.2	101.0
2012	103.2	101.8	101.6	107.3
2013	108.6	109.3	113.2	116.2
2014	120.5	122.5	120.6	125.4
2015	123.1	117.9	112.4	105.5
2016	97.7	93.9	93.7	89.2
2017	86.8	89.0	87.5	85.3
2018	83.2	83.6	84.2	80.8
2019	80.2	82.9	80.9	80.0
2020	79.3	78.6	80.7	80.1
2021	79.0	79.9	80.8	80.7

Yield by Popular Postcodes (Flats)

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



Adrian Sangster - Aberdeen Considine

"As 2021 draws to a close I expect the Aberdeen market in 2022 will experience a case of déjà vu. Unless there is a dramatic change, low availability of stock will remain the biggest challenge for those looking for a home in the area. A shortage of 3/4 bed family homes in particular, is likely to lead to rentals for these properties continuing their upward spiral. Demand for these, particularly in the suburbs and Shire, remain high as increased home working means commuting distance for many is now less of a priority."

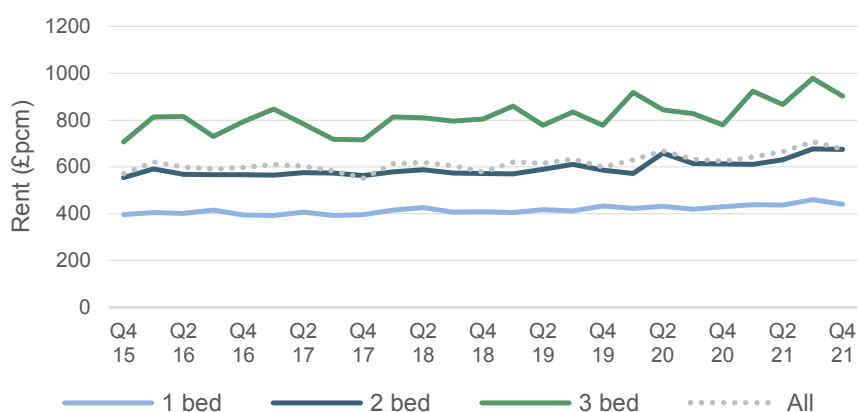


Dundee

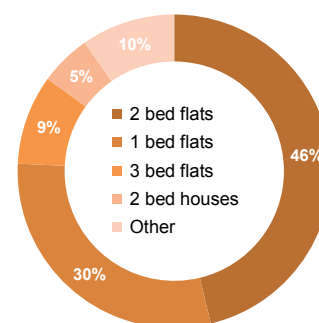
Market Overview - Q4 21

Beds	Average Rent	Rent Change 1yr	Rent Change 3yrs	Rent Change 5yrs	Av. TTL (days)	TTL Change YoY	Let within a week	Let within a month
1 bed	£440	2.6%	7.8%	11.7%	13	-5	38%	90%
2 bed	£675	10.3%	18.2%	19.0%	14	-7	42%	87%
3 bed	£902	15.6%	12.2%	13.7%	22	-1	18%	64%
All	£675	8.0%	16.8%	13.1%	15	-6	37%	84%

Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 10)

Year	Q1	Q2	Q3	Q4
2010	100.0	94.3	94.3	93.4
2011	102.8	95.5	91.8	86.1
2012	96.2	93.2	94.6	91.5
2013	99.3	98.1	96.4	91.7
2014	103.3	97.4	98.4	94.6
2015	101.9	103.8	99.7	99.0
2016	107.6	104.0	102.4	103.6
2017	105.9	104.7	101.4	95.8
2018	106.6	107.3	104.9	100.3
2019	107.6	106.9	109.9	104.2
2020	109.4	116.0	109.9	108.5
2021	111.5	115.5	122.7	117.2

Yield by Popular Postcodes (Flats)

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



Eilidh Finlayson - Finlayson Gore

"We are delighted to be able to report that Q4 has seen a continued and consistent demand for rental properties right across the board. Enquiries for student properties for the next academic year are coming in thick and fast and we expect strong competition from tenants keen to secure our most popular student properties. We have also experienced a strong trend of tenants looking for more rural properties with a huge premium on outside space and home working possibilities. We expect this market to continue to thrive moving into Q1 of 2022 and beyond with rents holding at reasonable levels."

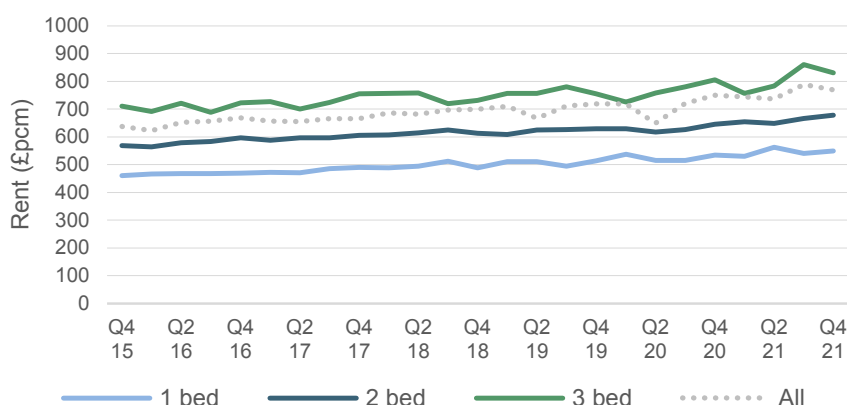


West Lothian

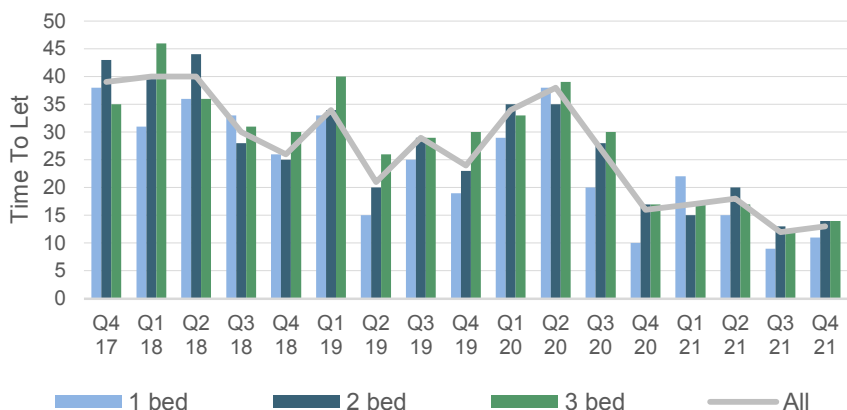
Market Overview - Q4 21

Beds	Average Rent	Rent Change 1yr	Rent Change 5yrs	Rent Change 10yrs	Av. TTL (days)	TTL Change YoY	Let within a week	Let within a month
1 bed	£549	2.6%	17.1%	17.8%	11	1	47%	95%
2 bed	£678	5.1%	13.8%	28.9%	14	-3	43%	89%
3 bed	£831	3.1%	15.1%	32.7%	14	-3	27%	94%
All	£769	2.5%	14.9%	31.5%	13	-3	40%	91%

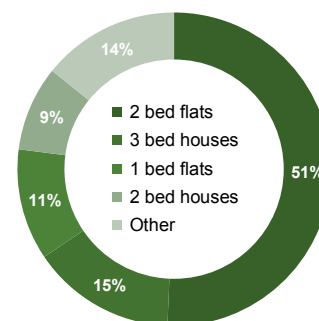
Average Rent (pcm) by Number of Bedrooms



Average Time To Let (TTL) by Number of Bedrooms



Market Composition



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2010	100.9	100.2	100.2	100.3
2011	100.7	104.8	100.5	100.9
2012	98.1	102.8	103.3	103.4
2013	104.1	103.8	108.8	104.3
2014	103.3	103.6	105.2	104.1
2015	105.9	105.7	107.9	110.0
2016	107.4	112.4	113.3	115.3
2017	113.1	112.9	114.7	114.7
2018	118.3	117.6	120.0	120.5
2019	122.4	115.0	122.6	124.0
2020	124.0	112.1	124.1	129.3
2021	128.3	126.9	136.0	132.6

Yield by Popular Postcodes (Flats)

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



Callum McQueenie - Mavor & Company

"Q4 began in the same, consistent fashion as we have seen throughout 2021 – low available stock and high demand, meaning shorter time to let throughout the county. Despite approaching a typically 'quieter' period, the rental market shows no signs of slowing up as throughout 2021 we have seen record numbers of enquiries. I believe the levels of demand will be matched in 2022. We found several landlords decided to sell their property at the start of 2021 after an uncertain 2020. A number of recent new instructions appear to show there is renewed confidence in the sector post pandemic."

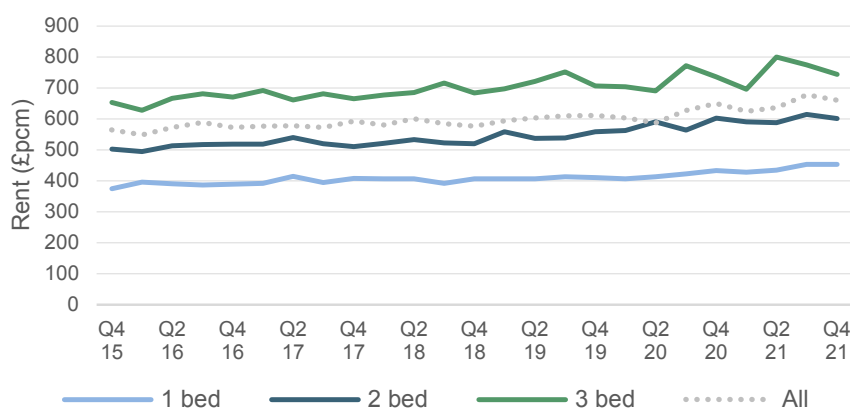


South Lanarkshire

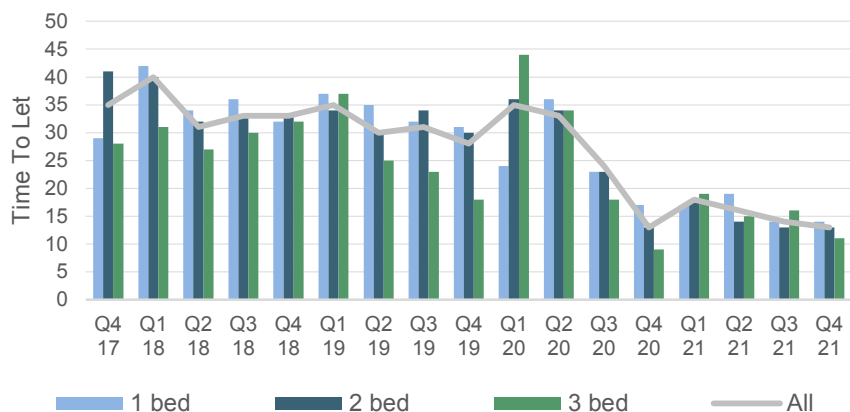
Market Overview - Q4 21

Beds	Average Rent	Rent Change 1yr	Rent Change 5yrs	Rent Change 10yrs	Av. TTL (days)	TTL Change YoY	Let within a week	Let within a month
1 bed	£453	4.6%	16.5%	18.3%	14	-3	35%	88%
2 bed	£601	-0.2%	16.0%	26.0%	13	0	41%	91%
3 bed	£743	1.1%	10.9%	18.1%	11	2	30%	100%
All	£660	1.5%	15.4%	25.0%	13	0	39%	92%

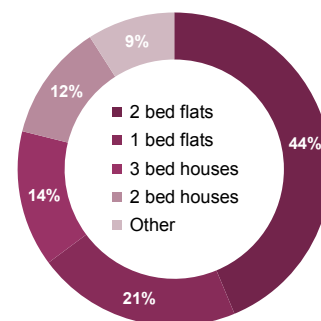
Average Rent (pcm) by Number of Bedrooms



Average Time To Let (TTL) by Number of Bedrooms



Market Composition



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2010	104.1	99.4	99.8	104.8
2011	96.3	99.4	100.4	97.2
2012	100.6	99.3	102.9	97.8
2013	95.0	96.3	97.2	97.6
2014	95.9	103.1	104.1	95.6
2015	101.8	104.1	102.4	104.1
2016	101.1	105.3	108.3	105.3
2017	106.3	106.4	105.5	109.2
2018	107.0	110.7	107.6	106.3
2019	109.4	111.0	112.3	112.5
2020	111.0	108.1	115.5	119.7
2021	115.1	117.3	124.7	121.5

Yield by Popular Postcodes (Flats)

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



David Kendall - Lets Make Homes

"Traditionally the lettings market goes quiet in the run up to Christmas, but not in Lanarkshire in 2021! Very little available stock will be carried into the new year, consequently new properties are likely to be in high demand. 'My landlord is selling' continues to be one of the most common reasons for existing tenants needing to move, this coupled with the PRS being the sector of choice by many, means that rent levels are likely to continue their upward trajectory with good quality properties attracting numerous strong applicants."

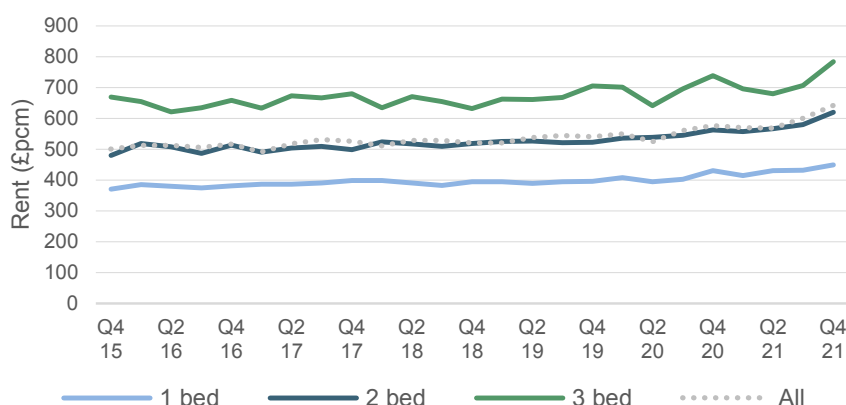


Renfrewshire

Market Overview - Q4 21

Beds	Average Rent	Rent Change 1yr	Rent Change 5yrs	Rent Change 10yrs	Av. TTL (days)	TTL Change YoY	Let within a week	Let within a month
1 bed	£449	4.4%	17.8%	22.7%	12	-6	52%	91%
2 bed	£620	10.3%	20.9%	31.4%	13	-5	40%	90%
3 bed	£783	6.1%	18.8%	23.9%	18	3	36%	86%
All	£642	11.5%	24.4%	33.5%	13	-5	44%	90%

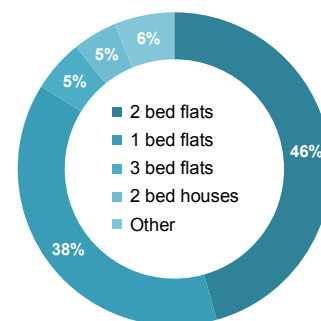
Average Rent (pcm) by Number of Bedrooms



Average Time To Let (TTL) by Number of Bedrooms



Market Composition



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
2010	104.6	96.6	101.9	100.0
2011	98.5	99.4	101.0	100.8
2012	101.0	101.5	101.5	99.8
2013	97.5	100.6	100.6	102.9
2014	100.6	98.1	103.8	104.0
2015	100.2	108.6	105.5	104.8
2016	107.5	107.5	106.1	108.2
2017	102.9	108.6	111.3	110.3
2018	107.1	110.9	110.7	109.2
2019	109.0	112.8	114.3	113.4
2020	115.3	109.9	117.6	120.8
2021	119.5	119.3	125.8	134.6

Yield by Popular Postcodes (Flats)

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



Ben Sweeney - Castle Residential

"With the festive period closing in, we have seen that in quarter four the rental market has begun to slow down with most looking to be settled into their homes in the lead up to Christmas. The year has brought with it a host of uncertainties, but Paisley and the wider Renfrewshire area have ultimately proven to be desirable locations for both renters and buyers alike. Whilst the market may have slowed within the final quarter, it seems promising the trend of significant growth we have seen throughout 2021 will continue into the new year."



Agent Views

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

Winchesters, Aberdeen – Chris Minchin



"Q4 in the Aberdeen rental market has been very busy with a large number of properties entering the market and the tenant demand across the board being high. The trend of this year has continued whereby newly refurbished properties have been achieving vastly above the average rentals in all property sizes. Aberdeen has seen a growth in the oil and gas industry alongside the blooming renewables industry – this has led to a surge of people relocating to the city with a requirement for 3 and 4 bedroom properties being top of their wish lists. 2022 is set to be a busy time for the market which will be greatly received by landlords and agents alike."

Glasgow Property Letting, Glasgow – Colin MacMillan



"The PRS in Glasgow is suffering from an acute shortage of properties which is leading to hyper inflated rental values being achieved throughout the city. Post COP26 there is still exceptionally high demand across all sectors and lack of supply meaning that many prospective tenants are not going to be able to choose their locations and may be forced into accepting properties in areas out with their chosen criteria just to secure accommodation. We are also again finding that many students are being told to work from home and are giving up their tenancies pre-empting many landlords to veer away from the student market and concentrate on the professional sector which in turn may lead to a more stable and long term tenancy."

Macleod Lettings, Glasgow – Ross Macleod



"Quarter four of 2021 continues the trend of post Covid demand and lack of supply. Landlords are reluctant to come into the marketplace, feeling they are an easy target for the Scottish Government, and tenant demand continues to outstrip supply. Many tenants are showing frustration at losing out on property. Landlords need to be enticed back into the long term rental market as the continuing rise in rents shows no sign of easing."

Cornerstone Letting, Edinburgh – Richard Burgoyne



"The demand for rental properties in Edinburgh has now outstripped supply for several months. Many of our landlords have been setting rent below what tenants are willing to offer, with a view to securing a long-term tenant at a reasonable rent rather than taking advantage of the shortage of properties and willingness of tenants to pay whatever it takes. It's quite something that landlords are the ones suppressing the rents, when the media and Scottish Government would have you thinking it was the other way around."

Cullen Property Ltd, Edinburgh – Steve Coyle



"The demand for good quality rental property in Edinburgh has remained as strong as it has ever been throughout Q4, with some properties generating hundreds of enquiries within 24 hrs of being marketed. A lack of student property supply in late summer drove demand into the one and two bedroom markets too, impacting professional tenant type properties, and this has continued. Rents have returned to pre-Covid levels, if not higher, and uncertainty re Covid is causing most tenants to just stay put, especially if working from home. We expect this trend to continue well into 2022, exacerbated further with a possible high retention rate in the student market in spring, with tenants reluctant to let good flats go."



Agent Views cont...

Northwood, Aberdeen – Scott Morrison



"Q4 has seen good levels of enquiries and viewings despite typically being the time of year when things tail off as Christmas approaches. October was an exceptionally busy month for check ins. Larger properties are still in demand as seen through Q2 & Q3 and we are noticing a good number of first time landlords coming to the market too. Typically we see a large number of enquiries during the period between Christmas and New Year. We are optimistic that going into Q1 2022 we will continue to witness activity return to normal pre-pandemic levels along with opportunities for well-presented properties to see a better return than the past two years."

Glenham Property, Edinburgh – Charlie Innes



"With the resumption of 'normal' life, demand for rental property has rebounded strongly. This coincided with students looking for accommodation (resulting in high levels of demand), while at the same time there has been a constriction of supply. Historically, in the run up to the festive season, we would expect stock levels to increase while at the same time activity levels would drop off, but currently we see no sign of this. At the moment demand levels from tenants and activity in the market remain at very high levels. We expect this supply demand imbalance to continue into 2022 and as a result the upward pressure on rents in the capital is likely to continue."

Umega Lettings, Edinburgh – Danielle Kerr



"In Q4 2021 we've seen a continuation of the reduced stock levels noted in Q3, with our advertised stock sitting at 50% of 2020 levels for the same period. Lets agreed have continued to hold-up against 2020 numbers though, so there is still a good amount of movement in the market. With rising concerns about the Omicron variant towards the end of Q4, we'll be keeping a close eye on how the market holds up as we enter 2022."

Cairn Lettings, Glasgow – Hannah Jardine



"Glasgow's rental market has seen a huge demand for properties across the city. For every property advertised, we are seeing double the amount of enquiries we would usually receive. Properties are letting within a couple of days which is fantastic for landlords, but also putting more pressure on tenants, leaving some feeling frustrated as there are not enough properties to meet such high demand. On the upside, as we start to move towards the new year, we are seeing an increase of new landlords looking to let their properties for the first time. Hopefully this should help to balance the property shortfall soon and make a lot more happy tenants, as well as happy landlords."

Margaret Duffus Leasing, Aberdeen – Sarah Harley



"Echoing the comments in the previous quarter, the housing stock of available rental properties in Aberdeen is lower than it has been for a number of years and family homes are in short supply. Unfortunately, the end of 2021 is beginning to look similar to the end of 2020, but the outlook had been positive with full expectations of a busy year getting back to normal. Without enough new landlords to the market, tenants will face tougher times finding the right home and with inflation looming the last thing they need is pressure on rent levels."

Burgh Property, Edinburgh – Andrew Markham



"The Q4 market was more settled with supply and demand across all sectors of the market levelling off – that was following a huge peak in demand across most sectors in Q3. A peak in tenants moving around after the summer saw the demand slow into Q4 and we witnessed a reduction in the number of tenants vacating, bringing along fewer properties to the market. However, the latter end of Q4 culminated in an unseasonal peak in properties turning over, along with a high number of tenants searching for a property, creating another upturn in demand and a faster paced market not normally seen into November and December. Although stock levels were peaking and troughing in Q4, tenant demand seems constant and healthy for good quality rental properties."

At Home In Edinburgh, Edinburgh – Rick McCann



"The unprecedented levels of demand seen in Q3 tailed off into Q4 but there was still high demand creating pressure on limited stock. With students settled and a low level of stock on the market, Q4 felt like the most 'normal' period we have seen since the start of the pandemic. We experienced predictable market behaviour as we moved towards the festive period with less turnover of properties. It has been a volatile year, but we are starting 2022 in a good place."

Agent Views cont...

Western Lettings, Glasgow – Jack Gallagher



"Tenant demand, while cooling noticeably in recent weeks, has remained unseasonably high during Q4. We continue to receive anxious enquiries from students who have not yet secured a property for the current academic year. HMOs are being snapped up.

Rent levels and occupancy rates are at all-time highs. We are seeing an increase of new instructions from seasoned investor landlords who are keen to capitalise on the current market. The buoyant market is currently over-shadowed by the spectre of the Omicron variant, which may bring restrictions in the coming weeks."

Cox & Co., Edinburgh – Mike Erskine



"Q4 has seen a boom in property enquiries and the PRS has seen the anticipated huge uptake of properties, an increase in rental values and reduction in the TTL. Coming into the festive period stock is low, but prospects are high with many new properties coming to the market in the coming months. We are still getting a lot of enquiries for the stock we have available and continue to have people desperately searching for homes. We expect Q1 2022 to be strong and are hoping, as everyone is, for Covid-19 to reduce its impact and allow normality to resume."

Rentlocally.co.uk, Edinburgh – Derek Hawson



"Rents are now moving upward from a rather disappointing increase over the last year, giving some relief to landlords who have been facing disappearing tax breaks and mounting Covid induced rent arrears. At least if yields are recovering, that

should slow the flow of sales on which the spotlight has been trained in recent times. Edinburgh property is always in demand with two beds being rented in a matter of days. We are finding that more tenants own pets and are seeking a property with an extra room to use as an office. The supply is stubbornly short but the hope is that 2022 will see a return to a better balance and a wider choice for tenants."

GF Property Leasing, Aberdeen – Grant Fairbairn



"Q4 started extremely busy, however has begun to slow slightly in November and December – this tends to be a trend we see most years. There is a strong appetite for good quality or newly renovated properties (often these properties will let in hours, rather than weeks). The number of properties available for rent seems to be sticking at around 600, which is low supply wise. It will only take a small spike in demand early Q1 to see the stock levels dramatically reduce and prices rise. We are seeing more oil companies renting properties for staff."

1LET, Edinburgh – Ken Bell



"As 2021 draws to an end, the Edinburgh rental market is in a strong, stable state. Whilst competition for rental property is still robust, we are not seeing the desperation of tenants as we did in Q3. The market is beginning to stabilise with a more healthy supply/

demand ratio. Two bedroom properties commanded the highest demand, with properties letting within a few days of marketing. We have also seen landlords looking to purchase new investment properties get frustrated by the lack of supply in the sales market, with many opting to bide their time until the market sees increased supply levels."

Clan Gordon, Edinburgh – Jonathan Gordon



"We have seen the Q3 spike in demand for quality properties continue throughout Q4. As such, an uplift in rents has certainly been achievable for properties let in good condition. We have received a significant number of enquiries from landlords looking to switch to an agent which is better positioned to read the market demand and secure quality tenants who are prepared to pay more for exceptional properties. This surge in demand across Edinburgh has drawn keen interest from international and UK property investors looking for a strong, no-hassle return from buy-to-let property in one of the UK's most popular cities to live in."

Have Your Say!

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

Postcode & Towns - Average Rents & TTL - Q4 21

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

Edinburgh - £pcm (TTL days)

Postcode	1 Bed		2 Bed		3 Bed	
EH1	910	(9)	1214	(8)		
EH3	958	(8)	1451	(10)	1721	(10)
EH4	875	(10)	1135	(12)	1334	(15)
EH5	766	(16)	951	(14)		
EH6	751	(9)	986	(11)	1339	(12)
EH7	778	(10)	1042	(10)	1486	(10)
EH8	788	(10)	1012	(9)		
EH9	804	(8)	1197	(12)	1610	(13)
EH10	851	(13)	1323	(11)	1607	(18)
EH11	753	(10)	1022	(10)	1555	(15)
EH12	842	(13)	1028	(14)	1500	(19)

Glasgow - £pcm (TTL days)

Postcode	1 Bed		2 Bed		3 Bed	
G1	£848	(7)	£1,213	(6)		
G3	£837	(6)	£1,192	(8)	£1,914	(11)
G4			£954	(7)		
G5			£921	(9)		
G11	£787	(6)	£1,037	(7)		
G12	£819	(7)	£1,262	(12)	£1,691	(7)
G13			£784	(11)		
G20	£708	(7)	£852	(8)		
G21			£666	(12)		
G31	£595	(9)	£852	(6)		
G32			£620	(19)		
G40			£780	(9)		
G41	£695	(12)	£877	(11)		
G42	£585	(10)	£800	(12)		
G43			£788	(9)		
G44			£733	(12)		
G46			£860	(24)		

Aberdeen - £pcm (TTL days)

Postcode	1 Bed		2 Bed		3 Bed	
AB10	£468	(35)	£618	(37)	£907	(48)
AB11	£428	(35)	£623	(35)	£896	(34)
AB15	£519	(29)	£756	(35)	£1,307	(17)
AB16			£531	(55)		
AB21	£592	(14)	£748	(26)		
AB22			£666	(25)		
AB24	£435	(28)	£616	(34)	£844	(26)
AB25	£435	(27)	£604	(35)		

Dundee - £pcm (TTL days)

Postcode	1 Bed		2 Bed		3 Bed	
DD1	£480	(17)	£773	(14)		
DD2	£420	(13)	£644	(16)		
DD3	£427	(10)	£556	(12)		
DD4	£443	(13)	£631	(12)	£862	(19)
DD8			£551	(32)		
DD9			£485	(32)		
DD11	£381	(25)	£537	(36)		

Towns - £pcm (TTL days)

based on 12 month rolling average

Town	1 Bed		2 Bed		3 Bed	
Alloa			570	(15)		
Arbroath	392	(30)	522	(37)		
Ayr			565	(22)		
Bathgate			646	(17)	786	(17)
Bearsden			913	(17)		
Bishopbriggs			787	(12)		
Bo'ness			561	(13)		
Bonnyrigg			765	(11)		
Brechin			495	(36)		
Broughton	752	(30)	1032	(36)	1482	(23)
Cambuslang			617	(22)		
Coatbridge			546	(17)		
Cumbernauld			547	(17)		
Dalkeith			770	(15)		
Dalry	704	(29)	931	(31)	1351	(52)
Dumfries			505	(13)		
Dunfermline	460	(18)	591	(16)		
East Kilbride	430	(16)	559	(12)	750	(13)
Elgin	445	(20)	540	(18)		
Ellon	554	(24)	628	(26)		
Falkirk	432	(12)	572	(17)		
Forfar			550	(31)		
Glenrothes			519	(12)	609	(9)
Greenock			522	(29)		
Hamilton	436	(17)	573	(13)	744	(14)
Hillhead	805	(24)	1046	(26)	1489	(25)
Hillside			1017	(26)		
Inverurie			648	(26)		
Johnstone	431	(18)	535	(20)		
Kilmarnock	399	(21)	520	(14)		
Kirkcaldy	449	(22)	548	(11)		
Largs	421	(31)	563	(26)		
Law			620	(18)		
Linlithgow			689	(14)		
Livingston			687	(12)	830	(14)
Merchiston			1127	(39)		
Montrose			470	(23)		
Motherwell			590	(29)		
Musselburgh	659	(19)	795	(19)		
Newton			815	(19)		
Paisley	432	(17)	560	(17)	692	(19)
Penicuik			758	(22)		
Perth	432	(39)	594	(35)	829	(31)
Renfrew	436	(14)	659	(16)	787	(14)
Rutherglen	505	(17)	657	(11)		
St Andrews			1332	(24)	1781	(19)
Stirling Town	554	(15)	761	(23)	1183	(30)
Thornliebank			688	(19)		
Trinity	768	(25)	966	(28)		
Woodlands			999	(20)	1480	(17)

Build To Rent News

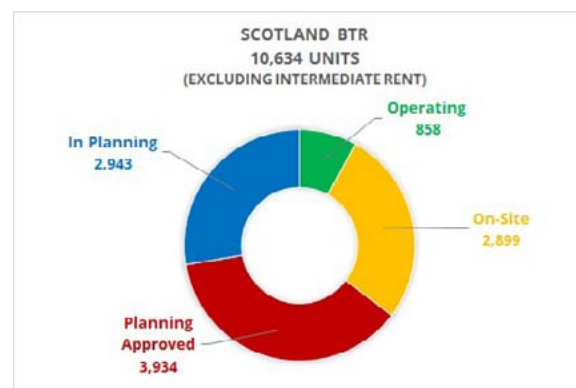
BTR Scotland – Difficult but not Impossible

With 6,833 BTR units planning approved, but only 2,899 of those on-site, it's fair to say (yet again) that BTR in Scotland is difficult - in terms of viability. Edinburgh, Glasgow and Aberdeen share the same build cost issue as any other UK city but are mildly less attractive to funders than say, Bristol or Manchester due to certain persistent political uncertainties. This is reflected in stabilised yield estimates where Bristol and Manchester are reportedly now at 3.75%-4%.

Nonetheless, BTR in Scotland is not impossible, as highlighted by yet another forward funding deal by Drum Property Group, (£25.9m) from EDR REIM for 114 BTR units at G3 Square, Glasgow. Meanwhile in Glasgow, Platform_ are now on-site at Central Quay (498 units); Dandara are on-site at GH20 (342 units), and Drum/L&G are on-site at Candleriggs (346 units).

Viability of BTR schemes in Edinburgh will be assisted by the strong rents reportedly being achieved by Moda at The McEwan (£30-£42/sq.ft) in Edinburgh – no surprise given the acute lack of supply. Confidence in the BTR sector in Scotland is confirmed by new deals including Hub's acquisition of two major sites in Edinburgh (advised by Scarlett Land & Development) and the recent application by Osbourne, MRP and Moda for 730 BTR homes at Lancefield Quay, Glasgow.

A full listing of Scotland BTR and an interactive map of those BTR schemes can be viewed here: <https://www.scarlettdev.co.uk/services/build-to-rent/pipeline-scotland/>



UKAA Expands and Appoints New Scottish Chair

The UKAA has appointed a Chair to champion and expand activities in Scotland. UKAA has been working on setting up groups across the country with a view to helping local BTR markets to develop and grow. The first UKAA event in Scotland is due to take place Q4 2022. For more information please contact Gillian McLees at Rettie & Co or the UKAA.

Dave Butler, UKAA CEO commented: "I am really pleased to welcome Gillian McLees as Chair of the Scottish Hub. The appointment recognises her leading role in the BTR sector and the growing importance of BTR as a source of quality homes in Scotland, and also highlights the crucial importance of dynamic local leadership in the development of the UKAA. I look forward to working closely with them in the coming months and years."

Gillian McLees, Chair UKAA Scotland commented: "I am delighted to be appointed Chair. 2022 is set to be a pivotal year in the BTR sector in Scotland with the launch of landmark schemes to the public and long-awaited buildings becoming operational. I am committed to the success of BTR and providing the rented homes that Scotland desperately needs. Working with the UKAA will help us achieve excellence, innovation and success for our members, suppliers, clients and residents alike."



Gillian McLees



Mid-Market Rent News

Lowther Releases First New Homes as Part of Transformation of Sighthill

Lowther is to release almost 200 new homes for mid-market rent in 2022 as part of the regeneration of Sighthill.

The development, known as NorthBridge, is part of the £250million Sighthill Transformational Regeneration Area (TRA) – the biggest regeneration scheme in the UK outside London.

Lowther will release the first 10 homes for rent in NorthBridge in January, with another 188 released over the next six months. Northbridge will feature a mix of two, three, four and five-bedroom houses and one and two-bedroom apartments when it is complete.



NorthBridge

The development is immediately beside the city centre, just 15 minutes' walk from George Square. When complete, there will be almost 1000 new homes of various tenures.

The area around NorthBridge will also see improved parkland and green space, a landmark new pedestrian and cyclist bridge connecting Sighthill to the city centre, along with a new public square, with new shops and businesses coming to Sighthill.

Heather Voisey, Lowther's Managing Director, said: "As well as creating new jobs and training opportunities, Sighthill will promote integrated community living in the city and we will deliver 198 high-quality homes in 2022. "These new energy-efficient homes for affordable rent will add to what is fast becoming a fantastic place to live."

Lowther
Live smart

Flexibility the Key as Lar Continues to Grow

Lar's latest purchase, a site of historical significance, encapsulates everything we've been trying to achieve since our launch in 2015.

We've taken on a project to develop what is believed to be Scotland's only intact former naval barracks, situated at Port Edgar. Built in 1919, it sits directly beneath the Queensferry Crossing and covers a 17-acre site including an old hospital wing and prison block, and has stunning views of all three Forth bridges.

Lar has taken on difficult projects on brownfield sites, made possible because of two strategic factors: firstly, our flexible and nimble approach; and secondly a £120m funding pot that reassures sellers and provides us with certainty in our decision making.

Reducing our carbon footprint is hugely important to us and Port Edgar is the perfect example of carbon capture - reusing and repurposing buildings to cut down on the emissions involved in demolition and new build. These buildings, once fully renovated, are as highly sought after by tenants as new build properties. Our pipeline and stock are not as conventional as some, but with zero current voids and a waiting list for specific developments at nearly 1,000 people, we're proud the Lar ethos is helping to tackle Scotland's housing crisis in an innovative and environmentally friendly way.



Edge of officers mess and bridge



Tenant Hardship Grant Fund

Access funding now to reduce rent arrears.

Since the start of the pandemic, members have been in touch with SAL outlining some highly distressing financial and business issues. It is very much a symbiotic relationship and in the interests of both landlord and tenant to help each other and to keep the other informed as to problems or concerns, writes John Blackwood SAL Chief Executive.

SAL's position has always been that a solution to the current crisis, and to prevent future housing pressures, is for the government to help tenants to pay their rent. If rents are paid, people stay in their homes and do not require crisis housing. If rents are paid, a landlord will never have to press for an eviction even, as we have already advised, as a last resort. If rents are paid, there are no arrears that follow a person around and can harm their financial prospects. In short, with rents paid, there is more security for everyone.

The overwhelming majority of tenants and landlords have been doing their best to work to sustain tenancies. The Scottish Government emphasised that tenants have a responsibility to pay their rent, and agreed to work with SAL to encourage landlords to work with their tenants and always treat eviction action as a last resort.

There was also practical support at earlier stages in the pandemic, with the tenant loan fund and landlord

loan fund. We welcomed these but pointed out that people would be unlikely to apply to end up saddled with more debt. So it has proved, with take-up of both programmes low.

Subsequently, the Scottish Government launched, and SAL welcomed, the £10 million Tenant Hardship Grant Fund to help ensure



John Blackwood, Chief Executive of SAL

tenants do not build up debt through rent arrears they would struggle to repay.

This has been open since September 2021 and closes at the end of March 2022, with applications processed via local authorities.

It is open to any tenant financially impacted by the pandemic and needing help to avoid eviction. Landlords and letting agents can also enquire on behalf of tenants.

There is no application process, instead, councils use their discretion to determine whether a grant payment is appropriate.

The grant can be used to pay off arrears which arose between 23 March 2020 and 9 August 2021 and the money is paid directly to the landlord.

I would urge all landlords or letting agents reading this to think about the tenants they have. Do they have rent arrears that this fund might help address? This fund could help reduce the debt burden of both tenants and landlords and, if it does nothing more, then is a helpful introduction to have an open and honest conversation about the financial situation a tenant may be in due to the pandemic. Encouraging that open and honest dialogue is going to be crucial to sustain tenancies and reduce the challenging financial situation that so many landlords are facing.

Demand Rises for Property in Edinburgh's City Centre during Sep-Nov 21

It was a positive autumn for Edinburgh's property market, with particular demand for homes in the city centre.

September-November 2021 was an interesting quarter for Edinburgh's property market. During this time, Edinburgh's average property selling price rose 0.2% year-on-year to £286,418.

Notably, flats in Edinburgh's city centre saw a clear rise in average selling prices. One-bedroom flats in the Leith Walk area saw selling prices rise 6.6% on average, while two-bedroom flats in central Leith rose 8.5%. Two-beds in New Town and West End increased by 8.2%, and two-bed flats in Morningside and Merchiston experienced a 10.9% increase.

Buyers continued to pay over Home Report valuation for homes in the capital, but nowhere more so than in Bellevue, Broughton and Hillside. Properties here attained an average of 137.2% of Home Report valuation during September-November, 34.3% higher than in 2020.

Median selling times also demonstrated demand; homes in Edinburgh took just one day longer to go under offer than in 2020, at 17 days. Three-bedroom houses in the suburbs of Blackhall, Davidsons Mains and Silverknowes, and Currie, Balerno and Juniper Green, all took only ten days to sell.

Traditionally, the housing market begins to cool towards the end of the year, and this appeared to be the case during September-November. Sales volumes were down 18.7% year-on-year, but

some areas of Edinburgh continued to be popular.

The highest volume of property sales was for two-bedroom flats in Leith, while the biggest leap was for two-bedroom flats in Trinity, rising 107.1% year-on-year.

Corstorphine had the highest number of properties listed, but this was down



39.1% on 2020, suggesting that the market is beginning to return to more 'normal' levels.

Some suburbs of Edinburgh experienced particularly strong demand; 62% of homes for sale in Craiglockhart and Joppa went to closing dates, as did 58% of properties in Prestonpans and Murrayfield.

Paul Hilton, CEO of ESPC, said: "This

has been another buoyant three months in Edinburgh. Selling prices have continued to rise and buyers continued to pay over Home Report valuations. Interestingly, there's been a real rise in demand for city centre properties in Edinburgh – surely a positive sign of the desire for central living resuming once again.

"There is evidence of the traditional rush to move ahead of the festive season, when buyers and sellers alike are keen to complete before the New Year – hence the increase in closing dates set, and the reduction in selling times. Competition remains high for properties, but we are beginning to see both sales and insertion volumes taper off as the year draws to a close, as we would expect.

"Leith continues to offer good value for money and a wide selection for buyers to choose from, but the rising interest in areas such as Trinity presents even more options for investors starting out."

This article was written in December 2021 and property market activity may have changed between then and the time of reading.

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

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Private Residential Tenancies

The Notice to Leave and personal delivery.

One constant of all residential tenancy regimes is the importance of ensuring the date specified in the eviction notice is correct. This was reaffirmed in the recent Upper Tribunal case of *Smith v McDonald & Munro* [2021] UT 20. In this case Sheriff Fleming considered the date to be specified in a Notice to Leave where the notice was deposited by Sheriff Officers rather than sent by recorded delivery.

In order to be effective a Notice to Leave must comply with certain statutory requirements. One of these requirements is that the notice must specify a date after which the landlord can make an application for an eviction order. There are rules in connection with that date relating to the period of notice that requires to be applied. The pre-covid notice period of 28 days applied in this case. The legislation requires that the date to be specified in the notice is the day after that 28 day notice period has expired. In other words, the notice should state that the landlord may apply to the First-tier Tribunal (FTT) for an eviction order on the 29th day.

In this case, Sheriff Officers delivered a Notice to Leave, based on the rent arrears ground, on 28 November 2019 by depositing it in the letterbox of the let property. The date specified in the Notice to Leave was 27 December 2019 (29 days after it was deposited).

The FTT refused the application for eviction by applying the assumption provided for in the Act that “the tenant will receive the notice to leave 48 hours after it is sent” (s62(5) of the Private Housing (Tenancies) (Scotland) Act 2016). On that basis the notice failed to take account of the 48 hour window and consequently failed to provide the tenant with sufficient notice.



The landlord appealed this decision arguing that the FTT failed to attach significance to the mode of service utilised by the landlord. The notice was not sent, it was delivered by Sheriff Officers. Accordingly, the 48 hour assumption could be rebutted and did not apply.

Sheriff Fleming accepted the landlord’s position and held that “in a case such as this where there is personal delivery the tenant

received the notices on the day they were delivered”. This means the 48 hours window only requires to be given effect where the notice is being sent by post or email.

Landlords should take care in preparation of notices to leave. In determining the date to be specified in the notice, the landlord has to factor in both the period of notice required and the mode of service that will be used. The first port of call is to check the tenancy agreement. The model PRT has a communication clause which allows both parties to agree a mode of service for notices. Landlords should ensure they service notice in accordance with this clause.

Scheme Milestones Point to Tenancy Deposit Compliance

Mike Smith, Operations Manager at SafeDeposits Scotland, hails a record number of deposits protected with the scheme.

2022 is set to be a landmark year for us at SafeDeposits Scotland, as the summer will see us celebrate 10 years of safeguarding deposits for the country's private rented tenancies. It is fair to say that the past decade has been something of a rollercoaster for Scotland and the world, but we like to think that we have been something of a constant through these times – providing the same peace of mind and reliably great service since 2012.

We're looking forward to our 10th anniversary, but our age alone doesn't tell the full story about the progress of tenancy deposit protection in Scotland – we've reached other milestones that do.

For example, most recently, for the first time in the scheme's history, the number of active tenancy deposits protected by SafeDeposits Scotland surpassed 150,000. While that is an achievement for the scheme itself, more importantly it could be viewed as a signal of a strong and responsible private rented sector.

Alongside the quantity of deposits being protected at one time, we have also noticed an increase in the rate at which new deposits are lodged. In September 2019 a landlord in Dunfermline lodged our half millionth deposit, and in just 27 months since then the total number of deposits we have protected since

the scheme started has increased by a further 36%.

The PRS has endured a turbulent two years as a result of the COVID-19 pandemic but to witness such a high level of deposit protection with our scheme alone,



Mike Smith, Operations Manager of SDS

indicates that far from taking their eye off the ball during a time of crisis, Scotland's landlords and letting agents have been more compliant with regulations than ever. This is good news for tenants, landlords and agents and should help to inspire confidence and trust between parties.

Speaking of which, our grant giving charity whose aims include promoting best practice in Scotland's PRS also passed a

milestone figure in 2021. The total sum in funding grants awarded by the SafeDeposits Scotland Charitable Trust to projects across Scotland now exceeds three quarters of a million pounds. £125,652 was awarded in the past 12 months alone, supporting both Scotland-wide and local projects designed to help landlords, agents and tenants alike.

Behind the successes of SafeDeposits Scotland is our dedicated team and I am delighted that some of our colleagues will be celebrating big work anniversaries of their own in 2022. Some of the team will have been with us for nine years, and the average length of service for our 20-strong team is over four and a half years. It is reassuring for both customers and colleagues to have so many familiar faces, and we have been equally delighted to welcome some fantastic new additions to SafeDeposits in recent months.

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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**SafeDeposits
Scotland**

Citylets Research Services

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

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

In its position as the UK's leading residential lettings site, Citylets enables the research team to utilise its unique data in addition to Registers of Scotland and Government data. **OptiletPro** is an analysis tool which delivers robust data on the sales and rental residential property markets at a local level. The interface is designed to allow clients to analyse local trends and easily extract data into a variety of formats.

Metrics include:

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

Methodology

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

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

The Publication

This document was published in January 2022. Whilst we have made every effort to ensure information published in this report is correct, Citylets gives no warranty or representation as to the accuracy or completeness of the information. The report does not constitute legal or other professional advice. We reserve the right to change methodology, discontinue or revise indices or other analysis at any time.

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Citylets

21 Lansdowne Crescent
Edinburgh
EH12 5EH

t: 0131 572 0020
✉ rentalreports@citylets.co.uk
🐦 twitter.com/citylets



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vt@citylets.co.uk
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