

Back To Black



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Market Overview

Activity in the Scottish PRS remained brisk throughout the final quarter of 2023, however with agents reporting recognisable seasonality for the first time in many quarters with demand softening towards year end. Whilst rents continued to rise substantively by historic standards, the rate of growth eased considerably in major conurbations which will be welcome news to tenants. Of note perhaps to would-be-legislators, associated Time To Lets (TTLs), often a precursor to further changes in rental values, also lengthened across the board.

Indeed, Aberdeen appeared to have completed its market cycle in Q4 2023 posting the strongest annual growth of all major cities at almost 10% which will be welcome news to landlords where rental values only now return towards the 2008 base for Citylets indices. The Aberdeen market has been a textbook case of self-regulation over any appropriate long term view.

The overall picture for Scotland, however, still posted double digit Year On Year (YOY) growth for the country as a whole at 12.9% but with both Edinburgh

and Glasgow notably recording single digit rises at 9.7% and 6.1%, materially lower than figures recorded in previous quarters. The slowdown in rental appreciation was most pronounced for larger, more expensive properties recording an annualised drop in rents for four bed properties.

TTLs in Edinburgh and Glasgow both rose by 6 days, however even in this traditionally quiet period of the year markets continued to move at relative pace at 18 and 19 days respectively. Whether this represents the start of a return towards a more sanguine pre-pandemic norm will become clear in 2024 over which there will be further legislative change introducing more market variables.

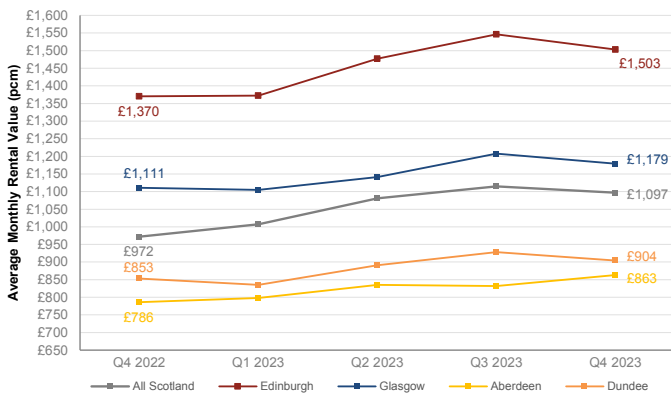
The ending of the emergency Cost Of Living (Tenant Protection)(Scotland) Act will herald the beginning of transitory measures for rent increases within tenancies, many of which will be considerably below market value given the longevity of the legislation through a period of unprecedented acceleration of open market rents. Proposals aim to smooth over numerous scenarios where

existing tenancy and open market rents differ markedly but which will introduce more complexities in the short term over the maximum proposed transition period of one year.

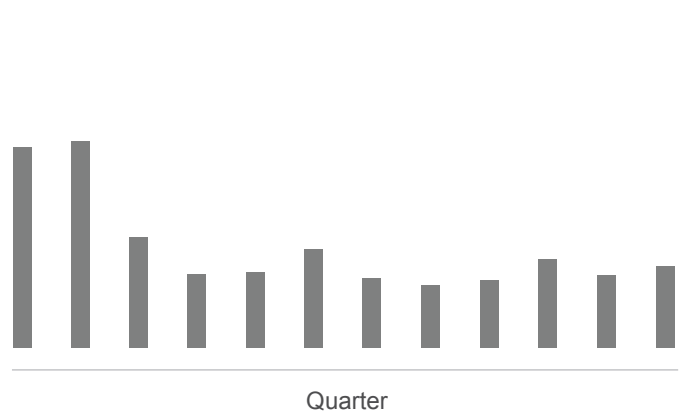
Additionally, proposals for full market rent controls will become clearer in 2024 with the consultation period having now passed. The year ahead will once again be a year of change for Scotland's Private Rented Sector with ongoing industry concerns on the impact of supply, a key determinant of rent values.

2024 will also witness more than its fair share of wider macroeconomic and political uncertainty with elections in key global economies and potential for existing conflicts to escalate. Should mortgage rates continue to fall throughout 2024, this may ease rental demand. Further, with tenants no longer structurally advantaged by staying put in existing tenancies, this will likely create more intra-market churn which may not change the overall size of the sector but will at least inject much needed fluidity and improve choice for people looking for their ideal property to rent close to work, school or university.

Scottish Monthly Rent Analysis (Q4 2022 - Q4 2023)



Scotland - Average Stock Levels (Q1 2021 - Q4 2023)



Citylets commentary is provided by Thomas Ashdown. Please direct media enquiries to press@citylets.co.uk or hello@citylets.co.uk for general enquires about our reports and statistics. www.citylets.co.uk

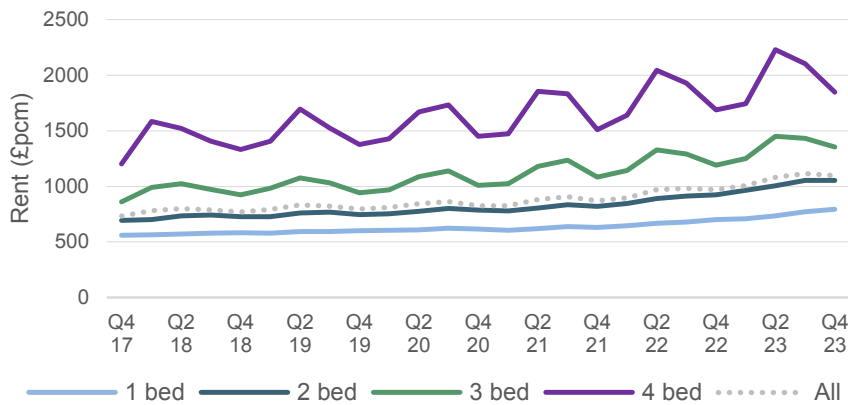


Scotland

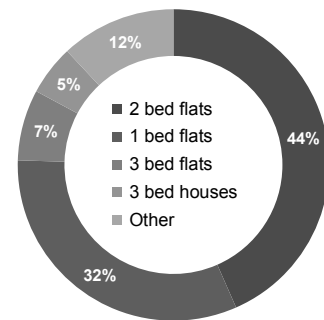
Market Overview - Q4 23

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	£796	13.2%	36.5%	57.9%	15	2	35%	86%
2 bed	£1,054	14.1%	44.8%	63.4%	20	5	28%	78%
3 bed	£1,355	13.6%	46.8%	67.5%	25	4	19%	70%
4 bed	£1,848	9.4%	38.7%	55.7%	32	7	12%	57%
All	£1,097	12.9%	42.3%	61.8%	20	4	28%	79%

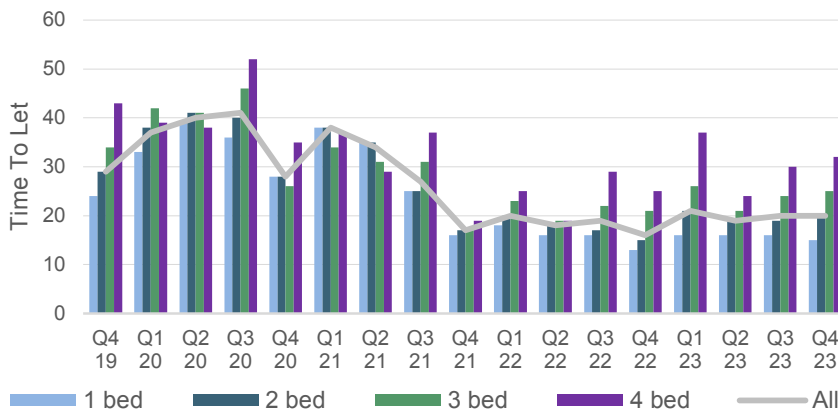
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

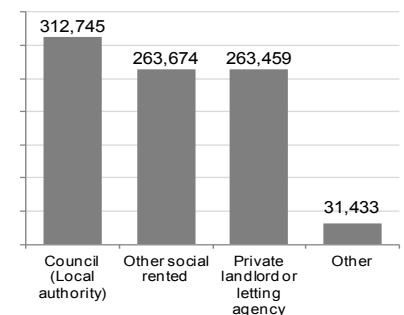
Year	Q1	Q2	Q3	Q4
2012	102.9	104.2	105.0	104.0
2013	104.7	107.4	106.5	105.1
2014	108.4	112.1	114.1	113.5
2015	116.4	118.1	117.4	115.7
2016	118.9	120.5	120.2	114.6
2017	119.1	122.3	119.7	113.8
2018	120.9	123.9	122.3	119.5
2019	122.9	129.1	127.3	123.6
2020	125.7	130.9	134.1	128.1
2021	128.1	136.9	140.5	134.7
2022	138.9	150.4	152.1	150.7
2023	156.1	167.6	172.9	170.1



David Alexander - DJ Alexander

"Demand continued to outstrip supply across all parts of Scotland with Edinburgh and Glasgow experiencing record levels of activity. Rents across Scotland have continued to increase at record levels with the number of tenants per property vastly exceeding supply. The rent rises have been exacerbated by the emergency Cost of Living legislation introduced to control prices. Continued uncertainty over the detail of the Scottish Government's future legislative plans for the private rented sector has made some landlords cautious but many are committed to remaining in the sector while returns are strong."

Households: Rented



Source: Census 2011, Edinburgh

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PRS



Student



Housing Association



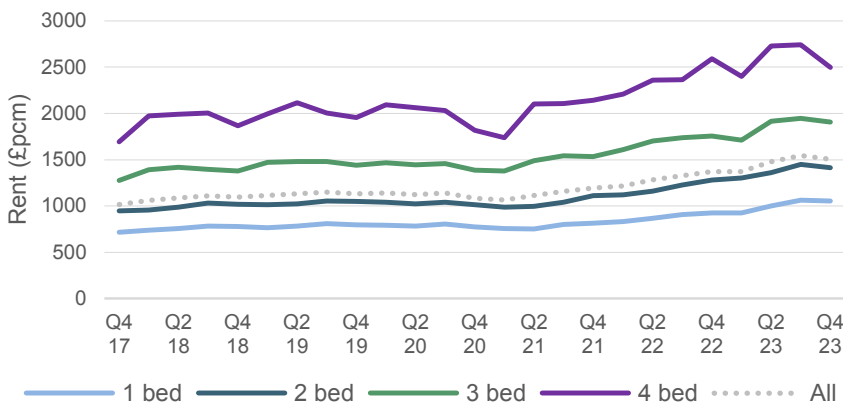
Estate Agency

Edinburgh

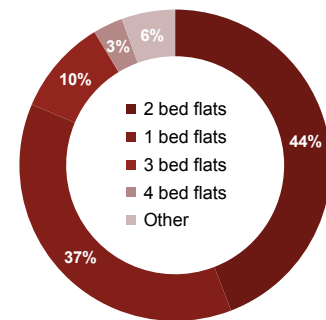
Market Overview - Q4 23

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	£1,052	14.0%	35.0%	82.0%	13	3	39%	89%
2 bed	£1,413	10.5%	38.9%	83.0%	18	7	28%	79%
3 bed	£1,909	8.8%	38.5%	83.2%	23	3	14%	74%
4 bed	£2,496	-3.6%	33.6%	71.5%	34	22	9%	49%
All	£1,503	9.7%	37.3%	82.8%	18	6	30%	81%

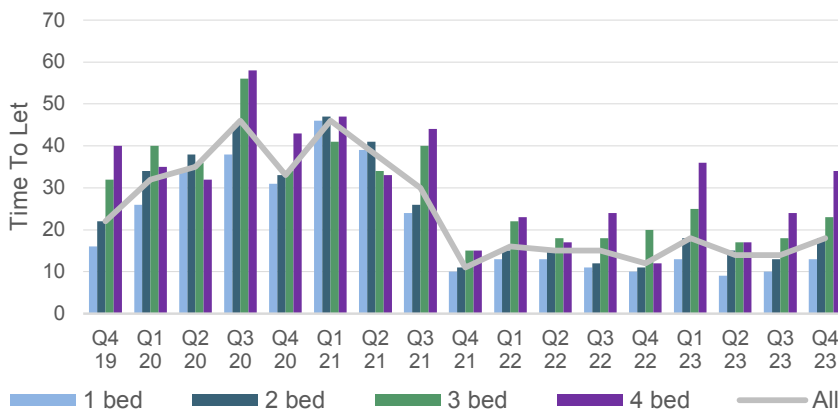
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
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	159.6
2022	162.5	171.8	177.6	183.4
2023	183.7	197.7	207.0	201.2

Yield by Popular Postcodes (Flats)

	2018	2019	2020	2021	2022
EH3	3.7%	3.9%	3.6%	3.8%	4.0%
EH7	5.0%	5.5%	5.0%	5.1%	5.5%
EH8	7.0%	6.3%	6.6%	6.4%	6.8%
EH9	4.8%	5.1%	4.7%	4.8%	5.2%
EH10	4.1%	4.2%	3.8%	3.9%	4.0%
EH11	5.8%	5.8%	5.6%	5.3%	5.6%
EH12	4.9%	4.9%	4.7%	4.6%	5.0%



Karen Turner - Rettie & Co.

"As we enter the end of the year, this is normally a time to take stock and breathe a little easier. However, the market is still reasonably active as we see tenants giving notice and those properties coming back to market. Tenant demand has slowed as most of the moving activity happened spring through autumn. Rental pricing has to be on point to achieve a let at this time of year. We are also seeing a lot of circumstantial landlords entering the market due to work contracts abroad for 2/3 years. Whilst their entry into the PRS is welcomed, it only offers a short-term solution to a growing shortage of housing crisis."

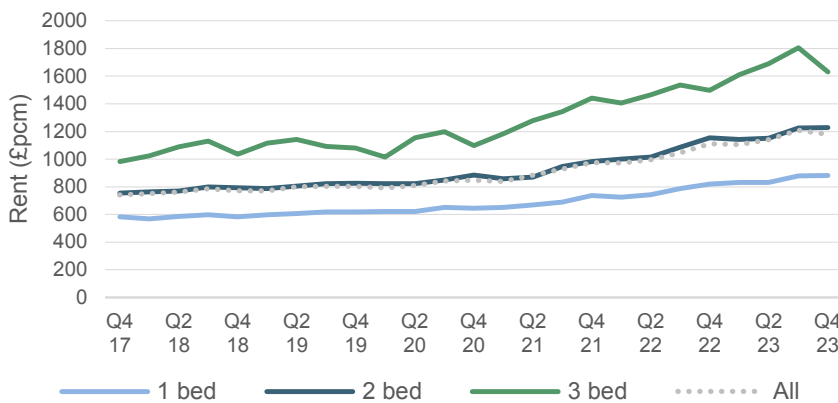


Glasgow

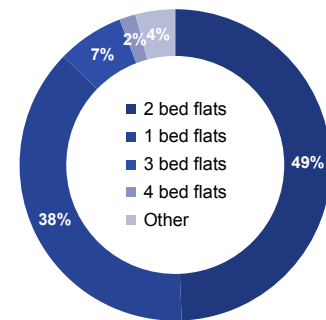
Market Overview - Q4 23

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	£883	7.7%	51.5%	86.7%	13	3	42%	86%
2 bed	£1,229	6.5%	54.8%	95.7%	21	8	28%	75%
3 bed	£1,631	9.0%	57.3%	91.2%	27	9	19%	66%
4 bed	£1,961	-6.4%	28.0%	67.2%	34	11	0%	55%
All	£1,179	6.1%	52.9%	91.7%	19	6	32%	78%

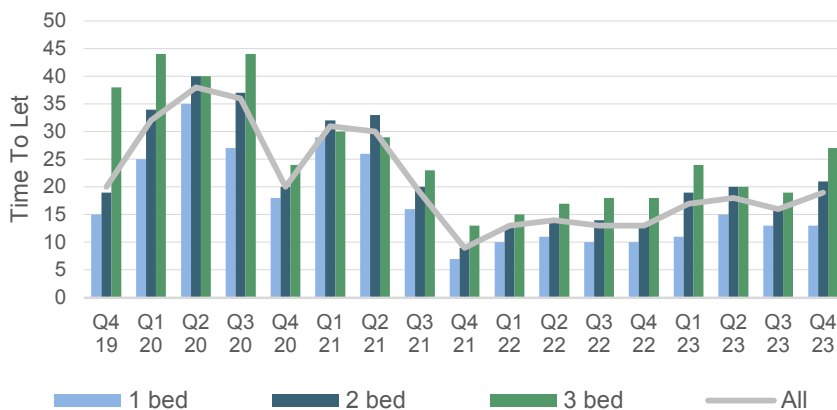
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
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	172.0
2022	171.4	175.8	184.3	195.9
2023	194.9	201.2	213.1	207.9

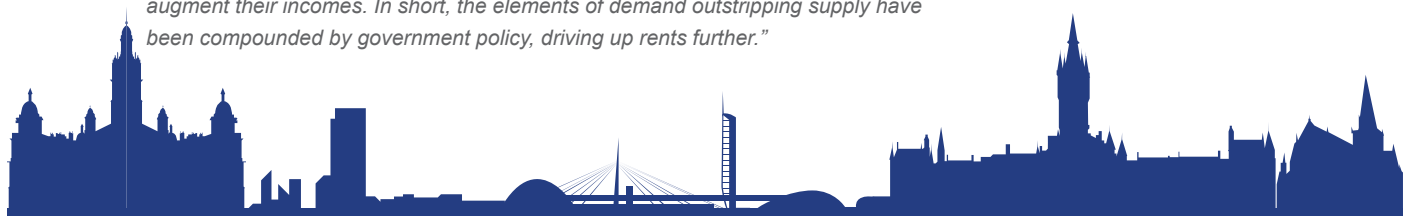
Yield by Popular Postcodes (Flats)

	2018	2019	2020	2021	2022
G1	4.9%	6.0%	5.8%	6.2%	7.1%
G2	7.0%	6.6%	5.9%	6.6%	8.9%
G3	5.3%	5.3%	5.3%	5.0%	5.8%
G4	5.3%	6.0%	5.9%	6.0%	6.3%
G5	6.4%	6.7%	6.4%	6.7%	6.8%
G11	5.0%	5.2%	5.2%	5.3%	5.7%
G12	4.4%	4.8%	4.2%	4.5%	4.7%



Brian Gilmour - Indigo Square

"Demand in the Glasgow rental market remains strong. This is not surprising considering the factors that are impacting upon supply and demand. On supply side, affordable housing providers have built insufficient numbers for decades, the percentage of housing in the private sector has stayed static for over a decade and the past 12 months of government legislation has discouraged new landlords. On demand side, increasing interest rates have discouraged new buyers from starting their home ownership journey and universities need foreign students to augment their incomes. In short, the elements of demand outstripping supply have been compounded by government policy, driving up rents further."

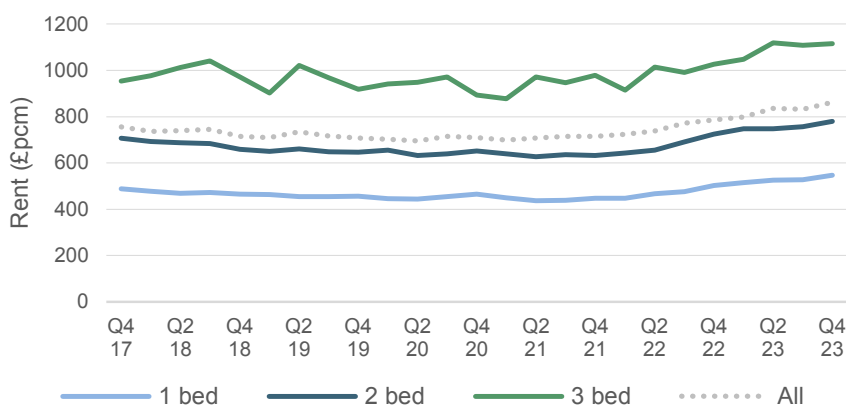


Aberdeen

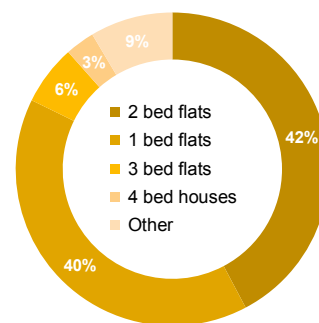
Market Overview - Q4 23

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	£547	8.7%	17.6%	-17.4%	18	3	25%	82%
2 bed	£780	7.6%	18.4%	-22.4%	24	2	16%	71%
3 bed	£1,115	8.6%	14.7%	-19.6%	36	7	15%	56%
4 bed	£1,783	12.4%	30.4%	-10.0%	41	9	12%	51%
All	£863	9.8%	20.7%	-16.1%	25	4	19%	73%

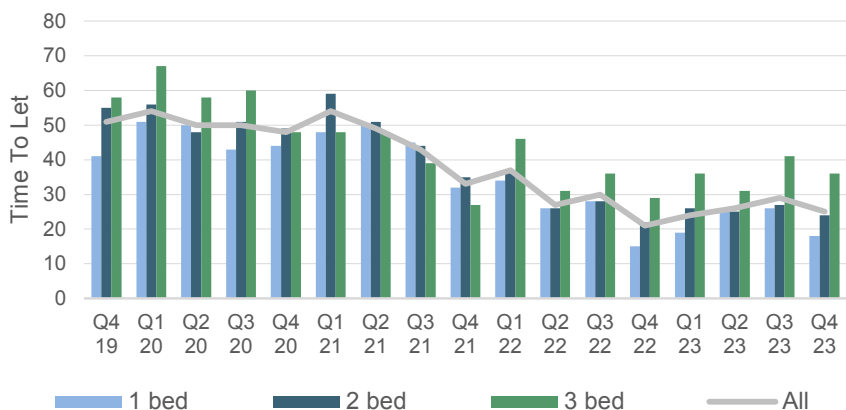
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
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
2022	81.7	83.4	87.2	88.8
2023	90.2	94.4	94.0	97.5

Yield by Popular Postcodes (Flats)

	2018	2019	2020	2021	2022
AB10	5.4%	5.2%	5.3%	5.3%	6.0%
AB11	5.7%	6.0%	6.2%	6.1%	6.6%
AB15	4.9%	5.2%	5.2%	5.4%	5.5%
AB24	6.7%	6.4%	7.3%	7.4%	8.2%
AB25	5.3%	4.9%	5.6%	5.8%	6.7%



Eduardo Prato - Martin & Co.

"Q4 2023 closed a year that was characterised by consistent rent increase. Although Aberdeen did not experience the large increase in rents that other Scottish cities saw throughout the year, we still closed 2023 with a solid increase YOY. Enquiries in Q4 were below Q3 level but this was expected considering the seasonal nature of the industry. We are delighted to see that there is a solid group of very professional and ethical landlords supplying good quality properties for a market that definitely recovered in 2023. We look forward to serving these landlords in 2024."

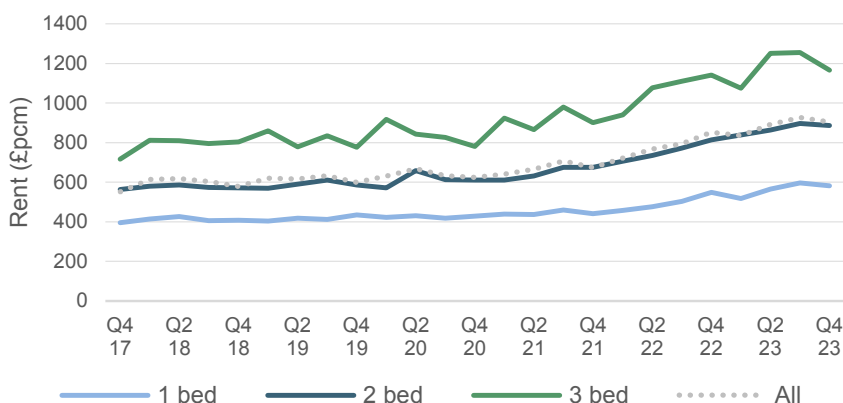


Dundee

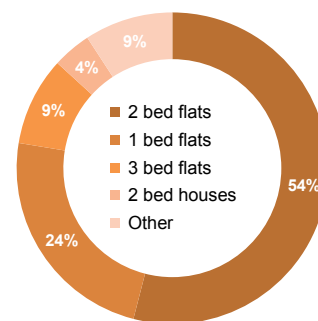
Market Overview - Q4 23

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	£581	6.0%	35.4%	42.4%	11	-4	48%	90%
2 bed	£887	8.8%	44.9%	55.3%	18	4	35%	79%
3 bed	£1,166	2.1%	49.5%	45.0%	29	9	19%	67%
All	£904	6.0%	44.6%	56.4%	19	4	35%	80%

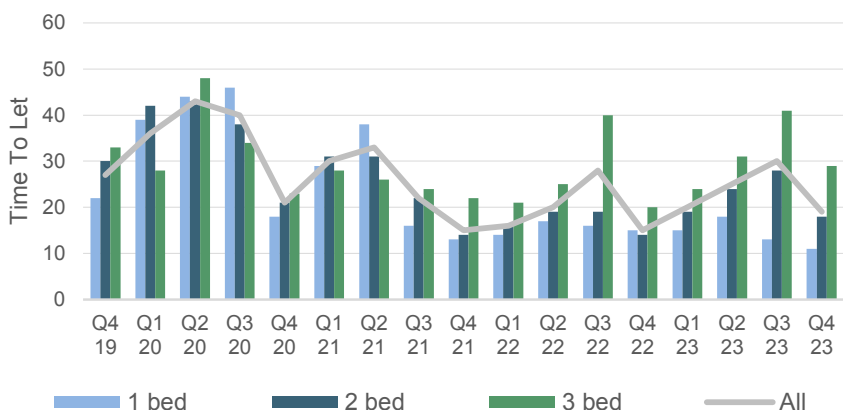
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 10)

Year	Q1	Q2	Q3	Q4
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
2022	125.3	133.2	137.8	148.1
2023	145.0	154.7	161.1	156.9

Yield by Popular Postcodes (Flats)

	2018	2019	2020	2021	2022
DD1	6.7%	6.7%	6.7%	7.1%	8.9%
DD2	6.6%	6.2%	6.3%	6.3%	7.6%
DD3	7.1%	7.1%	7.3%	7.1%	8.4%
DD4	7.4%	7.2%	7.0%	7.0%	8.8%
DD5	4.5%	4.5%	4.5%	4.5%	4.8%



Eilidh Finlayson - Finlayson Gore

"Q4 has continued to be a trying period for landlords, many of whom await confirmation of what rent controls and limitations will be imposed by the Scottish Government, before deciding whether or not to remain in the PRS or exit the market. While increased rents for new tenancies in the last 12 months have buoyed yields, many are now experiencing financial hardships as continuing higher interest rates can't be eased by rent increases above 3% annually. We anticipate a large number of tenants will find themselves sourcing new properties in early 2024 as a result, pushing rents up further and leaving many households struggling to afford new tenancies."





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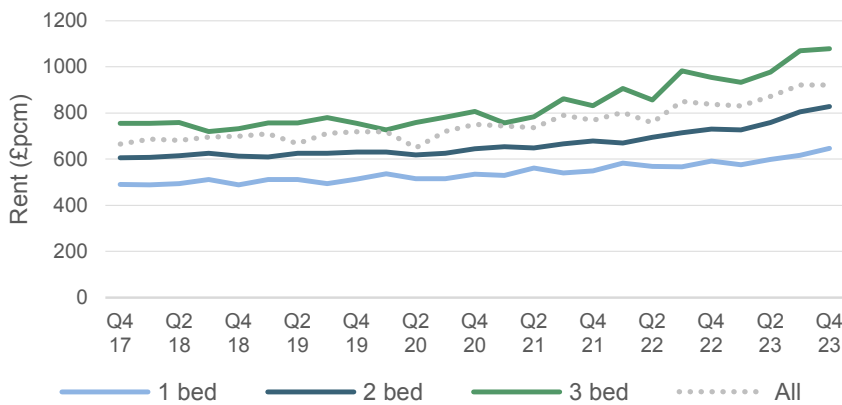
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West Lothian

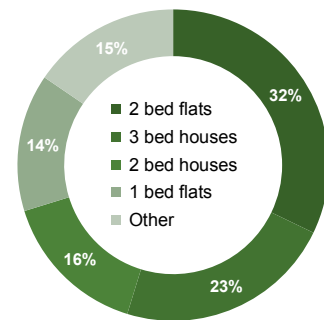
Market Overview - Q4 23

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	£646	9.3%	32.4%	45.8%	11	-11	43%	100%
2 bed	£828	13.3%	35.1%	52.5%	14	-3	28%	93%
3 bed	£1,079	13.1%	47.4%	74.9%	17	-2	19%	90%
All	£922	10.0%	31.9%	52.4%	18	0	25%	87%

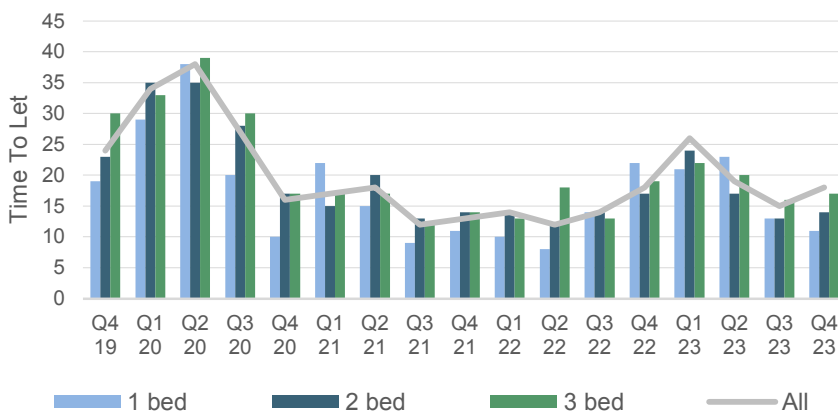
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
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
2022	138.4	130.5	146.7	144.5
2023	143.1	150.2	159.0	159.0

Yield by Popular Postcodes (Flats)

	2018	2019	2020	2021	2022
EH48	7.2%	7.2%	7.0%	6.8%	6.8%
EH49	5.3%	5.1%	5.2%	4.8%	4.1%
EH54	6.8%	7.1%	6.7%	6.7%	6.8%



Callum McQueenie - Mavor & Company

"Q4 has seen the expected flurry of activity with demand from tenants and applicants to move before the start of the festive period. Sitting tenants appear to be less likely to move due to lack of renting and buying options, adding further pressure to an already strained stock of available housing, which is likely to carry into 2024. There is an urgent need for the Scottish Government to encourage landlords into the PRS to address the housing crisis being experienced throughout the country and alleviate pressure on local authorities. More clarity is needed on what restrictions are likely, beyond the current COLA Legislation."

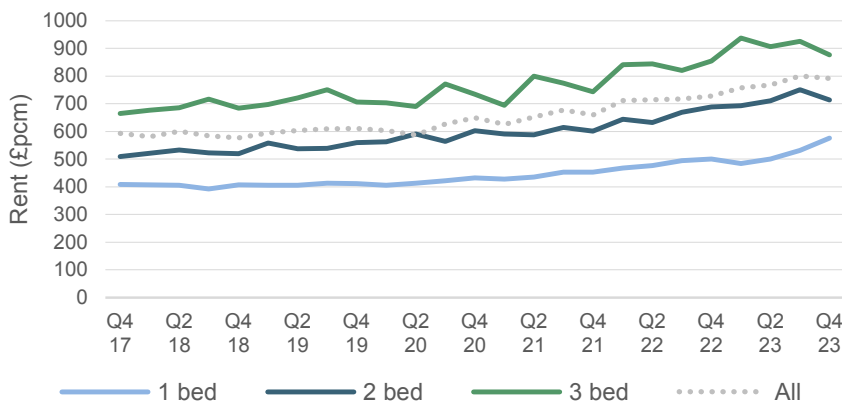


South Lanarkshire

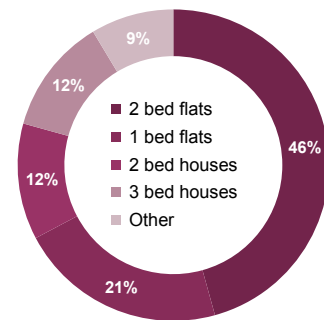
Market Overview - Q4 23

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	£576	15.2%	41.5%	54.8%	12	0	52%	92%
2 bed	£714	3.6%	37.3%	48.4%	20	8	30%	75%
3 bed	£877	2.6%	28.2%	41.9%	18	0	32%	89%
All	£791	8.7%	37.1%	49.2%	17	4	35%	82%

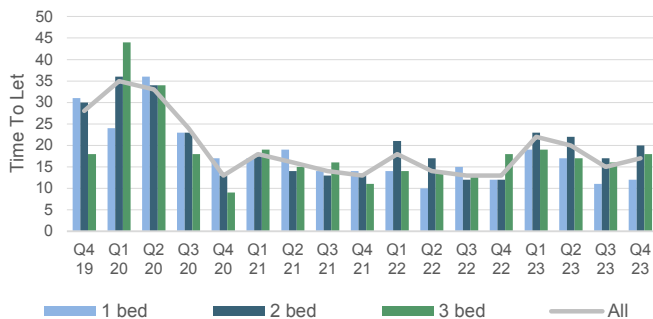
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
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	120.3	124.7	121.5
2022	131.1	131.7	132.0	134.1
2023	139.4	141.4	147.3	145.7

Yield by Popular Postcodes (Flats)

	2018	2019	2020	2021	2022
G71	5.5%	5.9%	4.9%	6.1%	5.5%
G72	7.5%	7.5%	7.4%	8.2%	7.7%
G73	6.6%	6.8%	6.6%	6.5%	7.1%
G74	7.0%	6.6%	6.7%	6.6%	7.1%
G75	8.8%	8.7%	7.9%	8.0%	7.9%

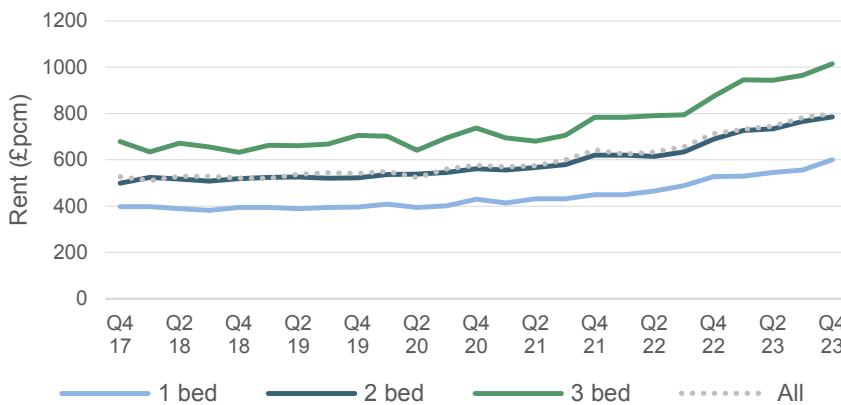


Renfrewshire

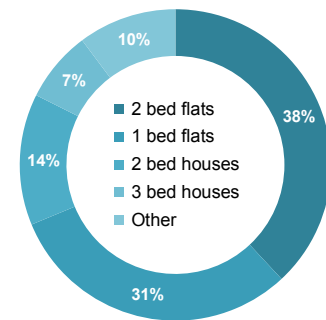
Market Overview - Q4 23

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	£601	14.0%	52.5%	63.8%	13	0	38%	91%
2 bed	£785	13.9%	51.5%	64.6%	19	5	31%	78%
3 bed	£1,015	16.0%	60.6%	60.1%	21	4	23%	77%
All	£798	11.9%	53.2%	62.5%	17	3	31%	81%

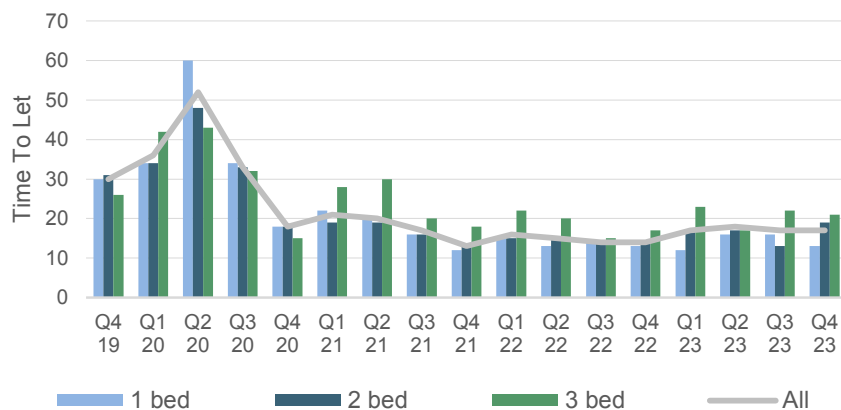
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
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	120.3	125.8	134.6
2022	130.8	132.7	137.7	149.5
2023	153.2	156.2	164.2	167.3

Yield by Popular Postcodes (Flats)

	2018	2019	2020	2021	2022
PA1	7.5%	7.0%	7.4%	7.3%	7.5%
PA2	6.7%	6.9%	6.4%	6.6%	7.4%
PA3	9.8%	8.9%	8.4%	8.4%	8.7%
PA4	7.9%	7.2%	7.7%	7.3%	7.4%
PA5	8.8%	8.7%	8.2%	7.8%	7.3%



Daryl Harper - Castle Residential

"During the final quarter of 2023, the real estate market in Paisley has maintained its vitality and experienced moderate growth. Property prices have seen an increase and the market remains robust, providing stability for landlords. Ongoing urban projects and government policies continue to shape the market, contributing to the enhancement of specific neighbourhoods. While predictions for the future are uncertain, Paisley's strategic location and ongoing development initiatives are expected to sustain demand."



Agent Views

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

Northwood, Aberdeen – Scott Morrison



“Q4 is traditionally a quieter time and this year is no different. There is an increased amount of demand than previous years though, with stock levels still on the low side. Larger family homes are still hard to come by. We have, however, seen a number of landlords return to the rental market, concerned with their properties not selling, but buoyed by increased rental values and reduced TTLs than we have seen over recent months. Aberdeen recently securing around 200 civil servant positions has been a welcome investment and we’ll likely see increased activity into the New Year.”

Glasgow Property Letting, Glasgow – Michelle O’Donnell



“Although the Scottish Government has the private rented sector on tenterhooks while we await the latest legislation changes, the sector is still necessary and busy. With demand for housing high, admittedly not as high in the summer months, we are still welcoming new landlords to the industry who have chosen to invest in the private rented sector. As the colder winter months come in, we are hoping that the previous guidance to tenants about keeping heating on low to prevent pipes freezing and energy efficiency measures will mean that our tenants stay warm and safe in their homes.”

Glenham Property, Edinburgh – Charlie Innes



“Edinburgh as a location remains well insulated against wider economic shock and continues to be a draw for people to come to live and work in the city with the population forecast to grow further. This will add further pressure across all housing tenures in the city. The rental market is being shaped by a deepening supply and demand imbalance which will be a key factor underpinning rental growth across the city over the short to medium term. But the rates of growth we have seen are ultimately unsustainable and questions around affordability will need to be answered.”

Cullen Property Ltd, Edinburgh – Steve Coyle



“Q4 has seen a focus on 1 and 2 bedroom flats (common after the autumn student move-ins). Rents in this sector have seemingly stabilised, but in reality have just eased from going up as much as the previous 3 years. New listings continue to see very high demand and will likely continue to do so whilst new supply is deterred by poorly conceived housing policy. The judicial reviews against the legality of the short-term let policies in Edinburgh have wider ramifications throughout Scotland, meaning less new stock coming via that route than previously expected. 2024 will likely look similar to this year re supply/demand and rent trends.”



Agent Views cont...

1Let, Edinburgh – Ken Bell



"1Let continued to see very strong demand for rental property. However, as Q4 moved towards Christmas, demand for higher rent properties began to tail off with a marked difference in TTL between properties at the higher end and lower end of the rental

spectrum. Feedback on this trend determined the cost of living crisis beginning to bite and affordability becoming an issue for some. Investment in property is still largely coming from cash buyers, both in UK and abroad. Many new properties 1Let are marketing are coming from the short term let market with landlords choosing to switch from holiday lets to long term rentals."

The Flat Company, Edinburgh – Matthew Wilcken



"After two years of demand for rental properties significantly exceeding supply, we are finally seeing demand levelling off and rents stabilising as landlords look to avoid having a void over the Christmas period.

Our stock of properties is still remarkably close to fully let, however, when properties do come on the market, the rental demand is closer to historic levels rather than the excessive demand that we have experienced over the last two years. Hopefully, this improved balance of supply and demand will lead to a more sustainable rental market going forward."

Martin & Co, Paisley – Joseph Quaradeghini



"Demand for rental accommodation in the central belt has never been higher. This record demand for rented accommodation is fuelling the continuing increase in rents on change of tenant. Good quality rental properties are being snapped up by incoming

workers and students in record time, void periods between tenancies are almost non-existent and average tenancy terms are getting longer as tenants are choosing to move less often. Circumstances couldn't be better to be a landlord as yields on capital outlay are exceptional and are combined with forecast growth in asset value."

Burgh Property, Edinburgh – Harry Crombie



"After yet another fast paced, record-breaking quarter in Edinburgh lettings, we have seen a notable slow-down in the run up to the end of the year, particularly in the higher price point properties. There has been less urgency from tenants as a result of

more choice available in this traditionally quieter period. However, 1 and 2 bed properties below £1000pcm are still generating loads of interest, and I fully expect the rest of the market to pick right back up to the record highs at the start of the year and throughout 2024."

Rentlocally.co.uk, Edinburgh – Derek Hawson



"The supply of one and two bedroom properties has diminished to the point where large numbers of tenants are failing to secure accommodation in the capital. There are no obvious signs that buy to let landlords are expanding their portfolios so the market

is dependent on circumstantial landlords and in particular those who are currently renting their properties in the holiday/short term market, and who may switch into long term rental during 2024."

Littlejohns Ltd, Edinburgh – Alison Tennant



"The Edinburgh rental market is a complex and ever-changing landscape. The high cost of rent still remains a challenge. This trend is attributed to a combination of factors, including the city's growing population, limited supply of rental properties, and the increasing popularity of Airbnb and other short-term let platforms.

With more people competing for fewer available homes, rental prices have inevitably risen and as a result, finding affordable accommodation can be very difficult."

Agent Views cont...

At Home In Edinburgh , Edinburgh – Rick McCann



“What a change a quarter makes. We expected demand to reduce in Q4 as we moved into the festive period, but the drop off in demand from the middle of November happened earlier and more dramatically than expected. Stock levels are

currently high, time to lets increasing and rent levels cooling. We expect the usual uplift in demand in the New Year and stock levels to reduce again. From a legislative perspective, we’re eagerly awaiting clarification of what, if any, rent restrictions will be in place from the 1st April 2024. It appears from the new consultation on minimum EPC requirements that the government will take a more pragmatic approach which is positive.”

Aberdeen Considine, Aberdeen – Jade Shepperdson



“Q4 has continued the trend for the year with a higher demand than supply which in turn is causing the rental values to increase. One and two bedroom properties are still in high demand with multiple applications being received for each

property, making it extremely difficult for tenants to secure a property. The financial difficulties caused by the increased interest rates on mortgages is encouraging people to rent instead, until the sales market settles down.”

Cox & Co., Edinburgh – Mike Erskine



“The trend continues – low TTLs - particularly on properties priced under £1,500, high rental prices and there remains insufficient stock to meet the demands of the market. There has been a slight seasonal slowing, but very much business as usual

and investor interest remains from both new and existing clients. We are all anticipating the governments next steps and what will happen in 2024, and that aside we continue to work hard for our clients to look after and maintain their investments.”

Watt Property, Edinburgh – Angela Watt



“Whereas, we have always had a good retention of investment landlords, the Scottish Government’s relentless legislation is having a negative impact.

More landlords are leaving the market, further exacerbating the supply for tenants looking for accommodation. In particular, the likely introduction of a restriction on rent increases between tenancies is of concern. This appears very unfair, especially where landlords have kept rents low, as they will be further disadvantaged by this legislation. Perhaps allowing incremental increases in line with inflation with a minimum rent of the local housing allowance would provide some balance for those most affected.”

Northwood, Edinburgh – Lewis Mallen



“Q4 has been a tale of two halves. First half saw the continuation of excess demand and fairly restricted supply resulting in rental prices driven to historical highs for all property types and locations in the city.

The interesting change in the market started early November when we noticed a drop in tenant enquiries and increased numbers of properties available. It must be noted that these changes are relative to levels of tenant enquiries we have never experienced before, and feel this could be the first step towards the market finally normalising post-COVID. There’s no doubt that seasonality is playing its part for the first time since 2019.”

Have Your Say!

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

Postcode & Towns - Average Rents & TTL - Q4 23

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	£1,221	(16)	£1,540	(21)		
EH3	£1,260	(14)	£1,731	(22)	£2,330	(29)
EH4	£1,084	(18)	£1,412	(25)	£1,628	(27)
EH5			£1,242	(17)		
EH6	£925	(12)	£1,275	(18)	£1,714	(22)
EH7	£992	(11)	£1,337	(16)		
EH8	£992	(12)	£1,299	(17)		
EH9	£1,039	(18)	£1,493	(22)	£1,993	(30)
EH10	£1,080	(17)	£1,487	(23)	£1,896	(34)
EH11	£925	(12)	£1,275	(18)		
EH12	£1,002	(16)	£1,469	(22)		

Glasgow - £pcm (TTL days)

Postcode	1 Bed		2 Bed		3 Bed	
G1	£1,024	(11)	£1,350	(15)		
G3	£963	(13)	£1,453	(24)	£1,768	(34)
G4			£1,210	(16)		
G5			£1,145	(19)		
G11	£888	(14)	£1,233	(22)		
G12	£979	(14)	£1,526	(36)	£1,961	(27)
G13			£956	(16)		
G14			£833	(18)		
G20	£786	(12)	£1,074	(23)		
G21			£784	(19)		
G31	£719	(12)	£1,030	(27)		
G32	£668	(14)	£805	(17)		
G33			£865	(16)		
G41	£861	(14)	£1,113	(20)		
G42	£785	(18)	£1,048	(18)		
G43			£1,120	(34)		
G51			£1,013	(16)		

Aberdeen - £pcm (TTL days)

Postcode	1 Bed		2 Bed		3 Bed	
AB10	£550	(18)	£773	(24)	£1,118	(35)
AB11	£544	(18)	£726	(21)		
AB12	£605	(37)	£818	(32)		
AB15	£596	(19)	£961	(26)	£1,250	(32)
AB16			£685	(21)		
AB21			£716	(34)		
AB22	£593	(18)				

Dundee - £pcm (TTL days)

Postcode	1 Bed		2 Bed		3 Bed	
DD1	£594	(12)	£940	(24)		
DD2	£615	(20)	£894	(27)		
DD3	£557	(9)	£774	(9)		
DD4			£816	(13)		
DD8			£607	(22)		

Towns - £pcm (TTL days)

based on 12 month rolling average

Town	1 Bed		2 Bed		3 Bed	
Airdrie			£640	(14)		
Arbroath	£424	(24)	£573	(25)		
Ayr			£704	(25)		
Bathgate			£736	(17)		
Bearsden			£1,088	(17)	£1,476	(29)
Broughton	£992	(10)	£1,382	(17)		
Cumbernauld			£642	(15)		
Dalkeith			£963	(11)		
Dalry	£899	(9)	£1,264	(13)	£1,750	(20)
Dumfries			£562	(8)		
Dunfermline			£738	(11)	£980	(17)
East Kilbride	£518	(10)	£679	(19)	£921	(17)
Elgin			£620	(5)		
Ellon			£705	(20)		
Falkirk	£563	(15)	£709	(12)		
Forfar			£599	(26)		
Greenock			£618	(21)		
Hamilton	£516	(12)	£697	(17)		
Hillhead	£960	(17)	£1,387	(21)	£1,869	(16)
Hillside			£1,430	(15)		
Inverurie			£708	(16)		
Johnstone			£684	(17)		
Kilmarnock			£685	(18)		
Kirkcaldy	£552	(17)	£689	(18)		
Largs	£498	(24)	£686	(33)		
Livingston			£806	(20)	£1,026	(17)
Motherwell			£666	(16)		
Musselburgh	£806	(10)	£1,043	(13)		
Paisley	£557	(13)	£729	(15)	£919	(21)
Penicuik			£898	(7)	£1,112	(9)
Perth			£700	(15)		
Renfrew	£576	(14)	£829	(16)	£1,002	(23)
Rutherglen			£847	(21)		
St Andrews			£1,590	(22)		
Stirling Town	£693	(9)	£963	(16)	£1,429	(29)
Trinity			£1,253	(19)		
Woodlands			£1,353	(21)		

Build To Rent News

Rent Control: End Game?

2023 was a disastrous year for housing provision in Scotland, in which the number of new build homes started, decreased by 25%. There are several contributing factors; the fact that local authority new build starts decreased by 50%, highlights the essential role played by the private sector to solve the housing crisis.

A major contributing factor to the drop in new build starts was the draconian 'Emergency Legislation' introduced by Scottish Government in September 2022 to cap rental growth, the effect has been to stop investment dead in its tracks from the largest rental housing provider, namely institutional investors.

There are many examples across Europe of negative unintended consequences resulting from rent control measures. In Berlin, a rent cap was in place for 14 months before being scrapped, having resulted in the number of available apartments falling by 30%.

In Scotland, we are now exactly 14 months into our own rent control experiment. The Scottish Government may be able to rectify the situation by publishing a Housing Bill (draft due imminently) with a rent control mechanism which is less draconian. If so, institutional investors may return to the housing market; if not, they will simply continue to not invest in Scottish housing.



Will Scarlett - Founder/Director
Scarlett Land and Development



Scottish Government's Consultation Process for the New Housing Bill

The Scottish Government is continuing its consultation process around the new Housing Bill, scheduled to be introduced in the early part of 2024.

A substantial part of this will be around tenancy reform. Of particular interest to the Build to Rent (BTR) sector will be government proposals on rent control.

Unlike the Cost of Living (Tenant Protection) emergency legislation, introduced in September 2022, and brought in an evictions ban and a rent freeze, there has this time been broad engagement with the industry and an attempt to find a balance between protecting the vulnerable while also encouraging investment into the housing sector.

Rettie & Co facilitated a workshop in London in October 2023, where a number of the leading institutional funds in the UK BTR sector met with the Housing Minister, Paul McLennan, and his Scottish Government team, and there was a frank discussion around government policy. A sub-group of attendees has been formed, which will continue to engage with the government on this over the next few months.



Dr John Boyle, Director
of Research, Rettie & Co.

Things continue to move at pace. The Scottish Government is now consulting on transitional rent controls for the private sector, which proposes to temporarily modify the rent adjudication process, as part of the transition away from the current emergency rent controls, with submissions to be provided by 15 January.

The industry will continue to make the case that the government needs to focus on dealing with the supply crisis in Scotland and propose measures that help to solve this rather than make it worse.



Mid-Market Rent News

Challenging Times Across Scotland

The Bible tells us there was no room at the inn, something many reflect on at this time. That is perhaps apposite for Scotland, given that three councils have declared housing emergencies and increasing numbers of people are struggling to find suitable accommodation.

Innovative thinking is now not just desirable, it's essential, particularly concerning the financial models operators work to. The Scottish Government needs to engage with key players and invest in models that have the freedom to deliver quick and effective solutions.

Ever expanding waiting lists for MMR homes provide ample evidence of the need for urgent action.



Lar Housing Trust's development work is loan not grant funded. Councillor Jane Meagher (left) officially opened this development at Ford's Road in Edinburgh - she's joined by (l-r) Lar CEO Ann Leslie, Lar Chair Ken Macintosh and Emma Pemberton of Edinburgh Health and Social Care Partnership (EHSCP).



New Mid Market Properties at Granton Harbour Development

Harbour Lettings Ltd began moving tenants into its new mid-market rent (MMR) units at Hesperus Crossway (Plot S) in November 2023, with many residents fully moved into their new homes in time for Christmas! Located at Granton Harbour, the units (built for Harbour by CCG Scotland) are the first 65 to be released to market, with a further 65 planned to be occupied by spring/summer 2024.

Mark Hastie, Harbour Lettings Manager, said: "These homes are a much-needed boost to the city's private rental stock. There isn't a great deal of choice on the lettings market for tenants currently. For many, it's not easy to find a desirable, affordable place to call home. These units offer exactly that – high quality and stylish, contemporary apartments, for a reasonable asking rent." Harbour Lettings now has 564 mid-market rent properties under its wing between Portobello and Granton Harbour, with its highest concentration of properties being in Leith. Mark added: "The response from our new tenants here, has been absolutely fantastic, everyone is delighted with the generous room sizes, storage space and the level of quality in their new home, which is terrific feedback for us."



Hesperus Crossway



New Energy Efficiency Proposals and Withdrawal of Minimum EPC Plans

The Scottish Government has launched a consultation setting out new proposals to improve the energy efficiency of homes in Scotland.

For over a decade, the Scottish Government has been planning to introduce a minimum energy efficiency standard for properties in the private rented sector (PRS). Unlike in England, there is currently no minimum energy performance certificate (EPC) requirement for PRS properties in Scotland. The Scottish Government has today published a consultation which sets out new proposals to improve the energy efficiency of all properties in Scotland. The new proposals are as follows:

- By the end of 2028, private landlords will need to meet a new minimum energy efficiency standard (social landlords already have to comply with a minimum energy efficiency standard). See below for details of the proposed standard
- Owner occupiers will need to meet the same minimum energy efficiency standard by the end of 2033, unless they have ended their use of polluting heating
- By some future date yet to be determined, those purchasing a property must comply with the prohibition on polluting heating within a specified amount of time following completion of the sale (likely 2-5 years)
- By the end of 2045, all building owners will need to have ended their use of polluting heating

Minimum energy efficiency standard

The government is intending that this be a standard which can be met by installing a straightforward list of measures. This list of measures would be developed to prioritise those that could have most impact for homes with the lowest amount of cost and disruption. Any home



owner who had installed these measures, or as many of them as are feasible for the type of home, would be considered to meet the new standard. The consultation proposes that this list could be:

- 270 mm loft insulation
- Cavity wall insulation
- Draught-proofing
- Heating controls
- 80 mm hot water cylinder insulation
- Suspended floor insulation

It does not include more expensive or potentially disruptive measures such as solid wall insulation. Properties would only have to comply with the measures on the list which are relevant to their property. For

example, cavity wall insulation is only required for properties which have a cavity wall.

Polluting heating systems

These are systems like gas and oil boilers which burn fossil fuels when we use them. Such systems will need to be replaced by clean heating systems such as heat pumps, heat networks, electric storage heaters and other electric heating technologies which don't produce any greenhouse gas emissions at the point of use. All local authorities are required to produce a strategy report by the end of 2023 identifying heat network opportunities in their area and it is estimated that heat networks could supply about 17-34% of Scotland's heat demand, with areas of high housing density being a primary focus for this technology. The prohibition on polluting heating will only apply to the main heating system(s) of a property.

It is intended that previous proposals to require PRS properties to achieve an EPC rating of C at change of tenancy from 2025 with all PRS properties then required to reach the same standard by 2028, will not now be taken forward.

The consultation paper can be read here. Responses can be submitted online here by 8 March 2024.

A Glance at Edinburgh's Housing Market Data Reveals a Mixed Picture

September-November saw a cooling overall in the capital, but some areas remained fiercely popular.

September-November 2023 presented a mixed bag in Edinburgh's property market. While prices declined overall, and activity showed signs of cooling, certain neighbourhoods retained fierce levels of competition.

Edinburgh's average selling price declined 4.9% annually, taking the new average to £293,226. Homes in the city's South West returned the biggest premium, as homes here sold for an average of £356,817 – up 16.5% year-on-year. However, by contrast, properties in the North West experienced the biggest decline, dropping 16.7% to £252,112.

One-bedroom flats in Gorgie were once again Edinburgh's most affordable property, with an average selling price of £147,239.

Buyers paid 102.8% of the Home Report valuation on average, which is 3.7 percentage points less than September-November 2022, indicating how the market has become less competitive now higher stock levels are available.

Sales volumes were down year-on-year by 15.1%, meanwhile, there was an increase of 3.8% in new property listings, offering buyers more choice.

Two-bedroom flats in Leith were, yet again, the most popular property type, selling in the highest volumes

during this period, followed by its one-bedroom flats. Unsurprisingly, the same properties were also the most listed.

Properties took a median time of 21 days to go under offer, four days slower than last year.

Two-bedroom flats in Bonnington



were the fastest-selling, going under offer in just 11 days.

23.6% of properties went to a closing date, down from 31.1% last year.

Paul Hilton, CEO of ESPC, commented: "The three months to November 2023 present a very mixed bag for Edinburgh's property market, but we can see how this boils down to demand for certain property types, and the buyers that

are currently in the market.

"Average selling prices have declined, which may mean good news for buyers but can be alarming for homeowners. Therefore, it's important to look at the context, with one reason being an influx of smaller properties coming to the market, which skews the figures – so we want to reassure homeowners that there hasn't been a dramatic drop in the value of property overall.

"There is much to be positive about for buyers, with lower prices in certain regions, fewer closing dates reducing the expectation of bidding a high premium, and slightly slower selling times allowing for more considered decision making, as well as more options on the market. It currently appears to be a no-nonsense market, with buyers keen to make the 'right' choice and sellers looking for a smooth, swift sales process across the board.

"As hopes rise that the Bank of England interest rates will continue to be frozen, with a gradual decline in the months to come, we look forward to seeing how this could positively impact the market in 2024."

This article was written in December 2023 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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Wrongful Termination Orders

Eviction grounds need to be genuine, firm and settled.

Wrongful termination orders (WTOs) can be granted against a landlord where a tenancy has ended and either the First-tier Tribunal Housing and Property Chamber (FTT) was misled into granting an eviction order or the tenant was misled into leaving the property following receipt of a Notice to Leave.

Actions of this nature are becoming increasingly more prevalent with a growing body of case law and potential for award of up to six times the monthly rent, landlords should take care to ensure they do not serve notice or raise proceedings on disingenuous grounds.

Recent case

In *Scanlon v O'Hara (PR/22/0088)*:

- Tenant was in arrears
- Notice to leave served on basis of intention to reside which had a shorter notice period at the time of service than the notice period for arrears at the time
- Notice required the tenant to vacate in May 2021 but the tenant did not leave
- Landlord accepted an offer to study in London and moved there
- Rather than revoking the notice to leave the landlord raised an action in the Tribunal to recover possession
- Tenant vacated the property on 9 September 2021
- 10 September 2021 the landlord contacted agents to re-let the

property

- Tribunal found “it is not appropriate to use a shorter notice period to remove a tenant from their home if it is not correct and has been chosen as it had for the shorter notice period”.
- Tribunal held that a landlord must show that the intention is not only genuine but also firm and settled. “It was clear that by the time that the tenant had left the property that the landlord had known for some weeks that she was to move to London”
- Tribunal made an award of one month’s rent, totalling £800 as this was the landlord’s first tenancy, she had relied on letting agent advice and had financial pressures due to unpaid rent

What if my intention changes?

It is clear from the above case that the FTT will seek to establish whether the landlord had a genuine, firm and settled intention at the point the notice was served. However, it appears that this genuine intention must continue up to the point the tenant vacates or the tenancy is terminated by an eviction order. *Scanlon v O'Hara* suggests that where intention changes and the tenant remains in situ, the landlord should revoke the notice and serve fresh notice on a new eviction ground.

Timing is important

That said, following the tenant’s

departure, if the landlord’s intentions truly do change a WTO may not be granted. In the case of *Nawaz –v- Smith (PR/22/3527)* the landlord served notice to leave on the basis of an intention to reside. An eviction order was granted in July 2022 and the tenant was removed in August 2022. It was the landlord’s position that he did live in the property but not on a full time basis between August 2022 until it was sold in June 2023. However, having been unhappy with condition of property and the difficulties with the eviction process, his intention changed. The FTT held that the landlord’s intention when the eviction order granted was to reside, despite “*that intention did not come to fruition on a long term basis*”.

These cases highlight that in order to avoid a WTO, landlords should ensure that the eviction ground used is genuine, firm and settled.



Conference Q&A Prompts Disputes Discussion

A Summary of SafeDeposits' Sessions at Scottish Letting Day

Back in November, the Scottish Association of Landlords (SAL) hosted their flagship conference Scottish Letting Day, at Murrayfield in Edinburgh. SafeDeposits Scotland was conference partner of the event, and during the day I was delighted to join SAL Chief Executive John Blackwood for two live Talking Deposits sessions. Following a series of popular online sessions throughout the year, it was great to bring the format to an in-person audience. Scottish Letting Day provided the perfect platform to do that, with over 700 letting agents and landlords in attendance. The sessions covered a lot of questions from audience members, and just a few of the discussion points are summarised here.

One of the topics that was brought up during the sessions was smells and aromas in the property. What a lot of people don't know is that the smell of the property has to be included in the check-in report. 'Smells fresh' or 'free of odour' should be listed on the report. If there is a problem with smell that requires a deep cleaning, the landlord or letting agent can likely claim for this. Where there are smells, there is usually accompanying evidence of the source of smell too. This should be provided when submitting evidence for a claim (ideally in the form of photographs) as the smell alone can't be proven. An invoice from a cleaner as well as details on what

they had to do to eradicate the smell would also be very useful to an adjudicator.

Inventories were also an area of discussion, and one particularly interesting question was whether or not the check-out report has to be signed by the tenant before it can be submitted to an adjudicator as



Mike Smith, Operations Manager of SDS

evidence. The short answer is no. It is not a requirement that either check-in or check-out reports are signed by the tenant. That's not to say, however, that you absolutely shouldn't, in fact it is typically considered best practice to offer the tenant the opportunity to have a look over the report and provide a signature if they wish. Whether the reports have been signed by the tenant or not, SafeDeposits Scotland will still accept them as evidence.

Elsewhere in the sessions, fair wear and tear and how best to factor it in, was also highlighted. Furniture decaying over time is natural and should be taken into consideration. Basically, if an item still functions the way it is intended to, then it's unfair to expect the tenant to pay the full amount for a replacement. An example of this would be a chipped countertop. If the landlord or letting agent was to claim for a replacement for a small chip, this would constitute as betterment.

We hope to take part in further such sessions in future, and in the meantime, we have a resource centre on our website, packed with guidance documents and an experienced team ready to answer your questions.

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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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 and 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 and postcode sector
- Analyse by property type and bedroom count

Methodology

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

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

The Publication

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Citylets

21 Lansdowne Crescent
Edinburgh
EH12 5EH

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

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