

Opposing Forces



- Market Overview ▪ National Trends
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- SafeDeposits: Much to Consider in Housing Bill Proposals

Market Overview

Political upheaval with resonance to the property sector continued to weigh heavily on the minds of landlords in Q3 2024. Labour took power in Westminster with early focus on a Renters’ Rights Bill, which replaced the defunct Renters (Reform) Bill introduced under the Conservatives. Coupled with early rumours of changes to CGT in the forthcoming autumn budget, which would impact throughout the UK, concerns for rental supply were at the forefront of minds of industry representatives- a long standing and familiar issue in Scotland’s private rented sector (PRS).

Under new leadership, however, there have been signals that the Scottish administration understands there is a legitimate problem with proposed full market rent controls impacting on large scale investor sentiment; a long-mooted source of much needed new rental homes to expand market size. Some commentators describe Scotland as ‘no go’ region for investment, however verbal undertakings have now been given that amendments

to the Housing (Scotland) Bill will ameliorate. It’s an anxious wait for detail for the many who understand the literal universal truth that expansion and cooling are commensurate.

Meanwhile Scotland’s PRS continues to operate as a free market between tenancies and currently reminds policymakers, who may be amendable to reflection, that markets go down as well as up. The rate of annual growth is significantly reduced with all major cities now posting tepid annual growth in single digits or, in the case of Glasgow, falling slightly.

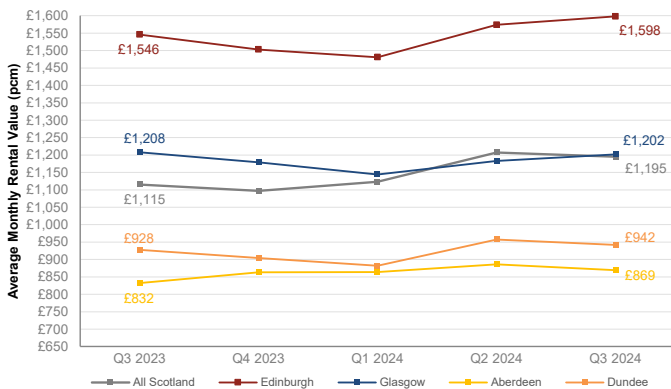
Once again the Scottish PRS finds itself subject to the opposing forces of free market and policy. For such figures to be posted in Q3, traditionally the busiest of the year, it is suggestive of a turning point which may ease further as BOE interest rates drop, impacting on residential mortgages. The post pandemic period of steep rental price inflation would seem to be over. As suggested previously, it may be

prudent to continue taking a long-term view on an important tenure on what may transpire to be a market anomaly before pursuing legislation which many argue would ail a recovering patient.

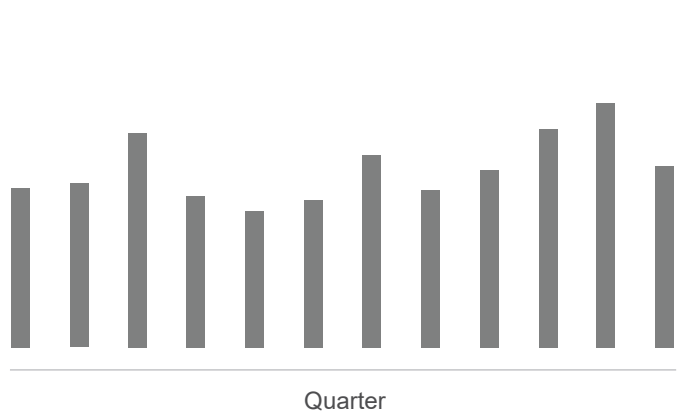
Average rents in Glasgow fell 0.5% YOY in Q3 2024. Aberdeen rents, the focus of intense scrutiny in 2013/14 and exemplar of market self regulation thereafter, have only recently returned to parity with 2008 index base in absolute terms and posted the highest quarterly growth at 4.4%. Increased Time to Lets, so often a precursor to falling rents, are evident in most major regions.

Overall, markets seem to have stabilised which will be welcome relief for tenants. Agents report a mixed picture on landlord sentiment despite the growth in rents and what is assumed to be the beginning of mortgage rate reductions. Official figures from the Scottish Household Survey and the Landlord Register both point to a shrinking PRS in Scotland as a 13% tenure in 2022, down from peak 15% in 2017.

Scottish Monthly Rent Analysis (Q3 2023 - Q3 2024)



Scotland - Average Stock Levels (Q4 2021 - Q3 2024)



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.
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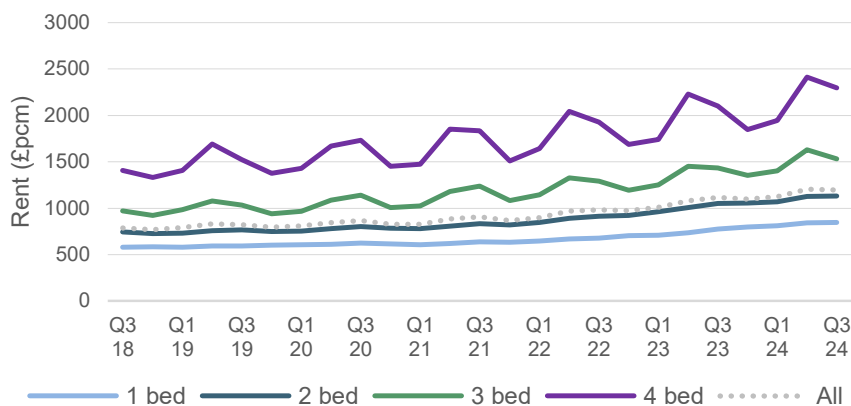


Scotland

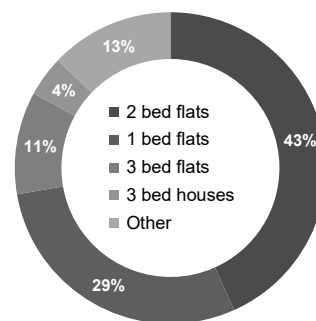
Market Overview - Q3 24

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	£846	9.3%	42.2%	57.8%	18	2	34%	82%
2 bed	£1,133	7.6%	47.7%	63.0%	21	2	27%	76%
3 bed	£1,532	6.9%	48.3%	65.8%	30	6	20%	63%
4 bed	£2,299	9.3%	50.8%	73.2%	33	3	15%	56%
All	£1,195	7.2%	45.6%	62.4%	23	3	27%	75%

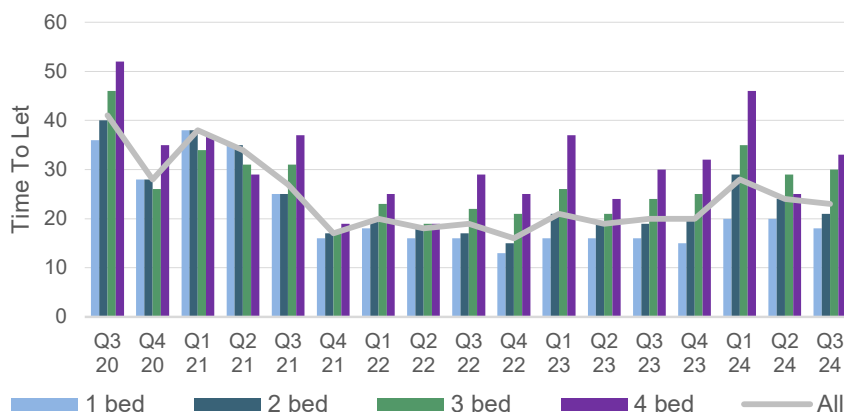
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

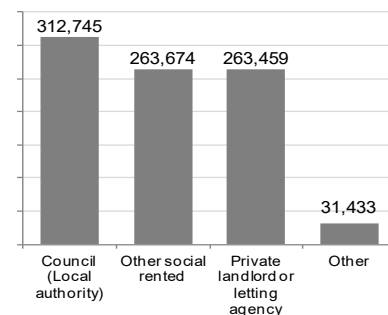
Year	Q1	Q2	Q3	Q4
2013	104.7	107.4	106.5	105.1
2014	108.4	112.1	114.1	113.5
2015	116.4	118.1	117.4	115.7
2016	118.9	120.5	120.2	114.6
2017	119.1	122.3	119.7	113.8
2018	120.9	123.9	122.3	119.5
2019	122.9	129.1	127.3	123.6
2020	125.7	130.9	134.1	128.1
2021	128.1	136.9	140.5	134.7
2022	138.9	150.4	152.1	150.7
2023	156.1	167.6	172.9	170.1
2024	174.1	187.1	185.3	



Ann Leslie - Lar Housing Trust

"Edinburgh remains the most pressurised area and the removal of a required local connection for social housing is likely to exacerbate the problem. However, there are common themes across the country suggesting difficult times ahead. Pressure is mounting on the PRS, with various commentators highlighting that landlords are selling up in increasing numbers due to a perceived hostile political environment. This is, in turn, pushing more tenants towards the MMR sector and we have noticed a marked increase in enquiries in the last quarter. Demand from mature and PhD students, often with families, is also increasing and our waiting list would take a staggering 20 years to clear at current void rates."

Households: Rented



Source: Census 2011, Edinburgh



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We believe that Scotland's housing emergency can only be addressed with an approach centred on providing **More Homes More Quickly**.

We work with stakeholders from across the private, public and political spectrum to highlight the positive social and economic benefits derived from the provision of **More Homes More Quickly**.

We seek to inform, educate and influence the policies and politics to provide a stable and transparent legislative framework that encourages the delivery of **More Homes More Quickly**.

The current Housing (Scotland) Bill includes proposals for rent control which could cause significant damage to the rented sector.

To support our efforts to amend this please sign up to support us at:

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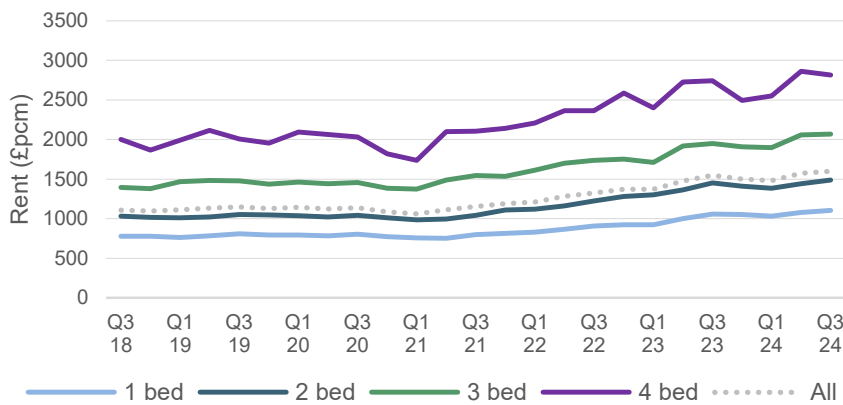
More Homes More Quickly

Edinburgh

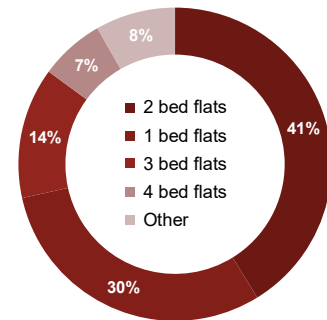
Market Overview - Q3 24

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	£1,106	4.2%	36.5%	83.7%	14	4	39%	89%
2 bed	£1,490	2.7%	41.4%	84.2%	18	5	27%	81%
3 bed	£2,070	6.2%	39.9%	77.2%	26	8	20%	66%
4 bed	£2,818	2.8%	40.5%	85.0%	30	6	19%	62%
All	£1,598	3.4%	39.2%	82.4%	20	6	29%	80%

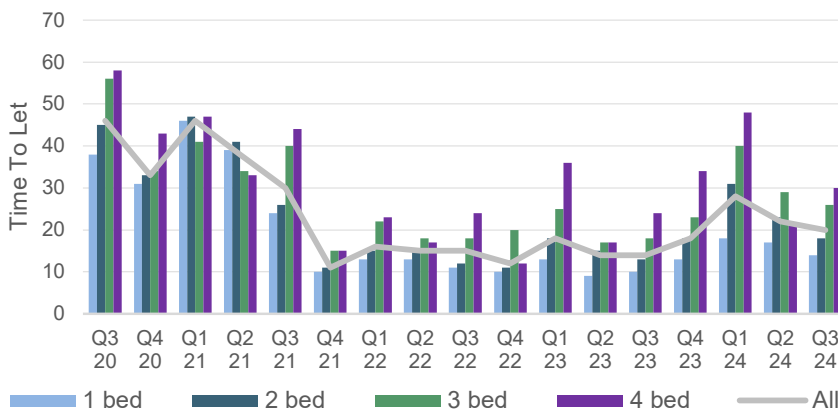
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
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
2024	198.3	210.7	213.9	

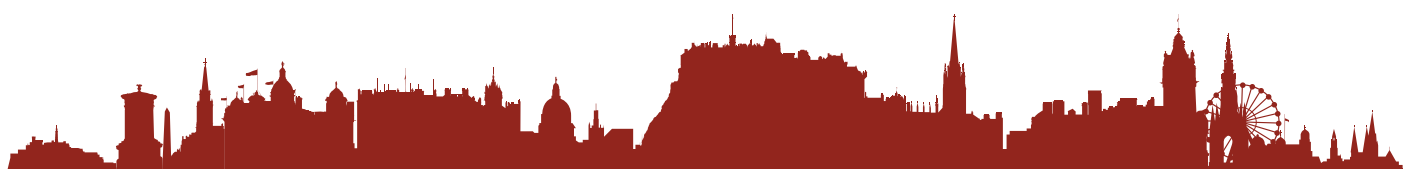
Yield by Popular Postcodes (Flats)

	2019	2020	2021	2022	2023
EH3	3.9%	3.6%	3.8%	4.0%	4.7%
EH7	5.5%	5.0%	5.1%	5.5%	6.5%
EH8	6.3%	6.6%	6.4%	6.8%	8.2%
EH9	5.1%	4.7%	4.8%	5.2%	5.4%
EH10	4.2%	3.8%	3.9%	4.0%	5.0%
EH11	5.8%	5.6%	5.3%	5.6%	6.5%
EH12	4.9%	4.7%	4.6%	5.0%	5.8%



Rob Trotter - Rettie & Co.

"Demand for rental properties at all levels and in all areas remains significantly higher than supply. It's really tough for tenants, especially those looking for more affordable, long-term rental accommodation. Despite the relaxation of rent controls, the removal of the eviction ban and strong rent inflation, there are still almost no investor buyers entering the market. This is despite mortgage rates reducing from their peak last year. The 6% additional dwelling tax levied on any investor buyer in Scotland is only serving to punish the tenant population through a severe lack of new investment."

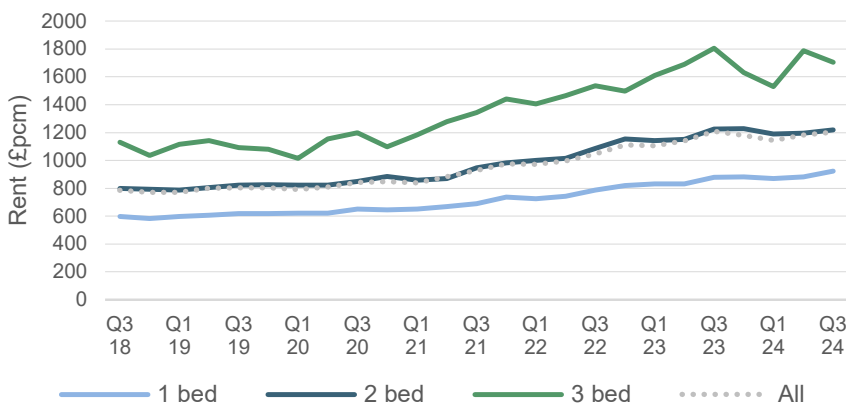


Glasgow

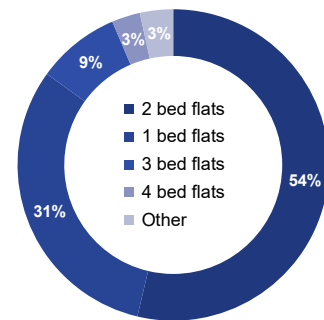
Market Overview - Q3 24

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	£923	5.0%	49.4%	81.0%	17	4	36%	80%
2 bed	£1,219	-0.4%	48.1%	79.5%	22	6	30%	76%
3 bed	£1,705	-5.5%	56.0%	75.6%	23	4	24%	71%
4 bed	£2,557	-3.8%	53.6%	91.8%	35	4	14%	56%
All	£1,202	-0.5%	49.7%	79.7%	21	5	31%	76%

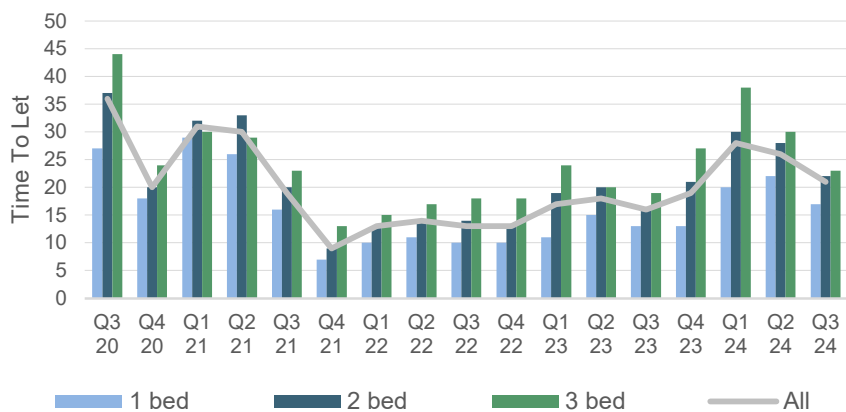
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
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
2024	201.8	208.6	212.0	

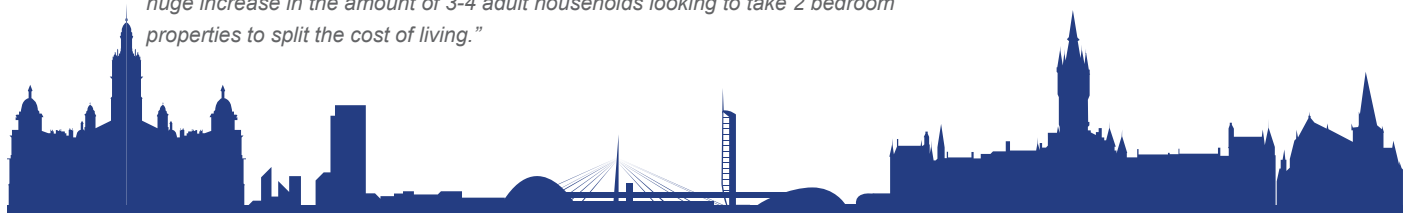
Yield by Popular Postcodes (Flats)

	2019	2020	2021	2022	2023
G1	6.0%	5.8%	6.2%	7.1%	8.1%
G2	6.6%	5.9%	6.6%	8.9%	9.9%
G3	5.3%	5.3%	5.0%	5.8%	6.4%
G4	6.0%	5.9%	6.0%	6.3%	7.8%
G5	6.7%	6.4%	6.7%	6.8%	8.0%
G11	5.2%	5.2%	5.3%	5.7%	6.5%
G12	4.8%	4.2%	4.5%	4.7%	5.0%



Wendy Gallagher - One Stop Properties

"The market has not been as frantic as in previous years, partly due to the reduction in available housing stock. The student market has changed somewhat this year. We found students came to the market as early as July just to ensure they secured accommodation for the academic year. We have taken on some new properties from new landlords, so property is still being seen as a sound investment, but on the flip side several long-standing landlords have decided to end their letting experience. Rents have stabilised but we have noticed a huge increase in the amount of 3-4 adult households looking to take 2 bedroom properties to split the cost of living."

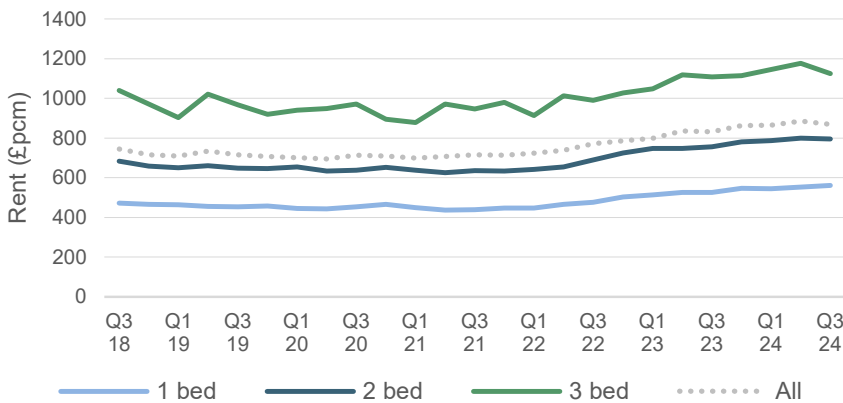


Aberdeen

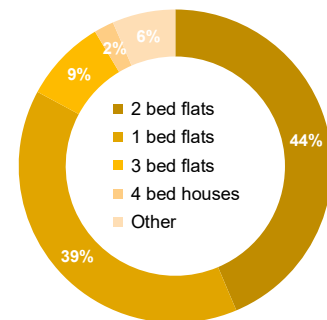
Market Overview - Q3 24

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	£562	6.6%	23.8%	-18.6%	24	-2	23%	74%
2 bed	£796	5.2%	22.8%	-20.8%	27	0	21%	69%
3 bed	£1,125	1.5%	16.2%	-18.0%	39	-2	9%	54%
4 bed	£1,685	4.7%	18.2%	-17.3%	39	-5	11%	43%
All	£869	4.4%	21.4%	-18.6%	28	-1	20%	68%

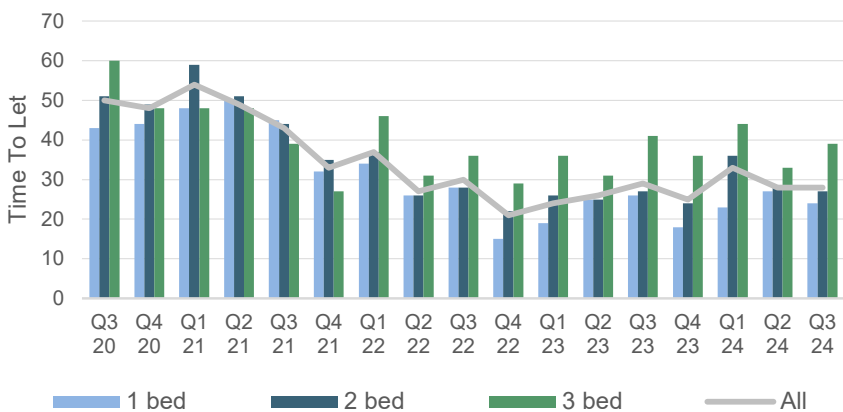
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
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
2024	97.6	100.1	98.2	

Yield by Popular Postcodes (Flats)

	2019	2020	2021	2022	2023
AB10	5.2%	5.3%	5.3%	6.0%	7.2%
AB11	6.0%	6.2%	6.1%	6.6%	8.3%
AB15	5.2%	5.2%	5.4%	5.5%	7.0%
AB24	6.4%	7.3%	7.4%	8.2%	9.9%
AB25	4.9%	5.6%	5.8%	6.7%	7.9%



Rachel MacDonell - Trinity Factors

"In Q3, the Aberdeen rental market saw gradual rent increases with incremental rises reflecting steady demand. Void periods remain low, highlighting the market's resilience. Time to let continues to be strong with properties moving quickly, especially those in good decorative order. Enquiries are healthy across the board as tenants show preferences to well-maintained homes. Overall, the market remains stable with modest rent growth and sustained interest from prospective renters."

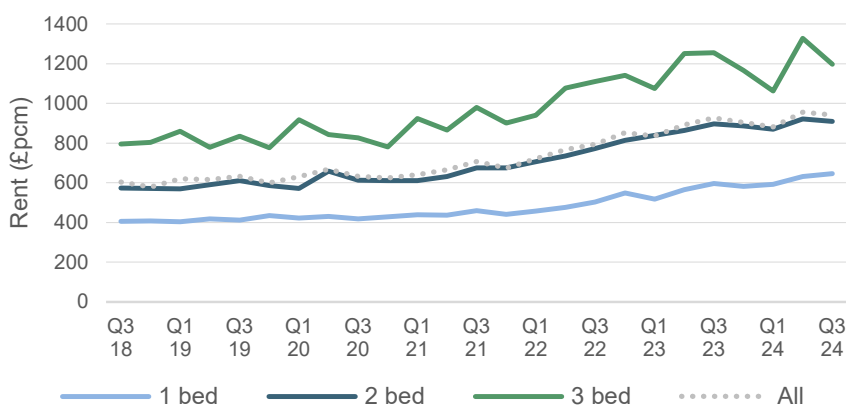


Dundee

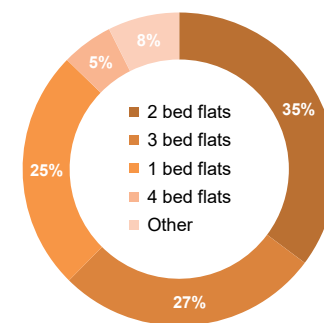
Market Overview - Q3 24

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	£647	8.6%	57%	72%	30	17	20%	66%
2 bed	£910	1.4%	49%	66%	35	7	21%	54%
3 bed	£1,198	-4.5%	44%	60%	64	23	6%	23%
All	£942	1.5%	49%	66%	45	15	15%	46%

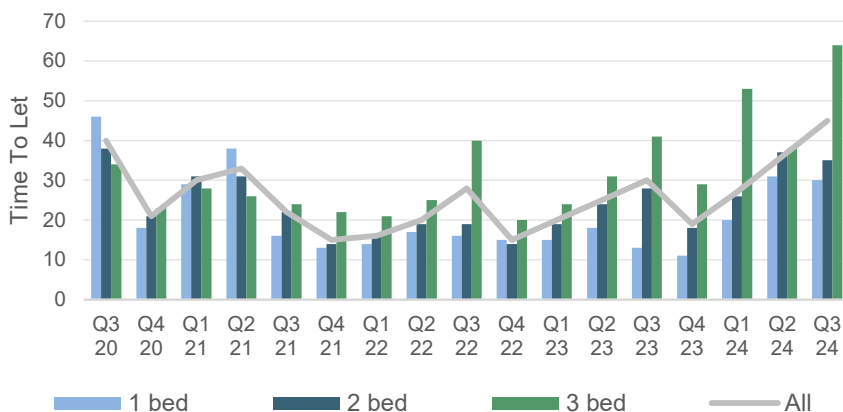
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 10)

Year	Q1	Q2	Q3	Q4
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
2024	153.1	166.1	163.5	

Yield by Popular Postcodes (Flats)

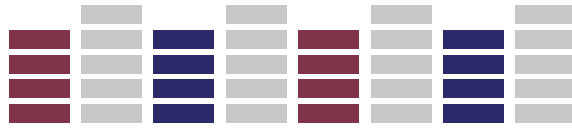
	2019	2020	2021	2022	2023
DD1	6.7%	6.7%	7.1%	8.9%	9.5%
DD2	6.2%	6.3%	6.3%	7.6%	9.0%
DD3	7.1%	7.3%	7.1%	8.4%	9.5%
DD4	7.2%	7.0%	7.0%	8.8%	11.0%
DD5	4.5%	4.5%	4.5%	4.8%	5.8%



Eilidh Finlayson - Finlayson Gore

"Q3 saw the long awaited uplift in increased rents finally assisting many landlords who continue to be squeezed by interest rates and this has provided some much needed stability to the market. Long terms rentals remain oversubscribed while the student market has suffered a dip in uptake. Despite being unaffected previously by purpose built student developments, it appears that their impact is finally being felt in Dundee with an abnormally high number of traditional student HMO properties still available with the academic term now underway. It may be that an adjustment to the expected yields from student property needs to be factored into future investments."





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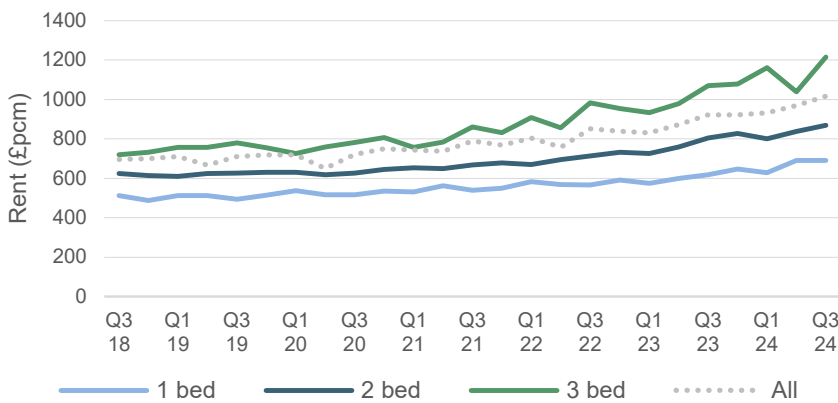
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West Lothian

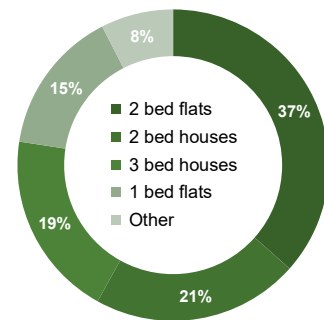
Market Overview - Q3 24

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	£691	12.0%	39.9%	53.2%	16	3	27%	87%
2 bed	£869	8.0%	38.8%	59.4%	17	4	22%	81%
3 bed	£1,214	13.5%	55.6%	90.0%	22	6	19%	76%
All	£1,017	10.3%	43.0%	66.7%	18	3	22%	80%

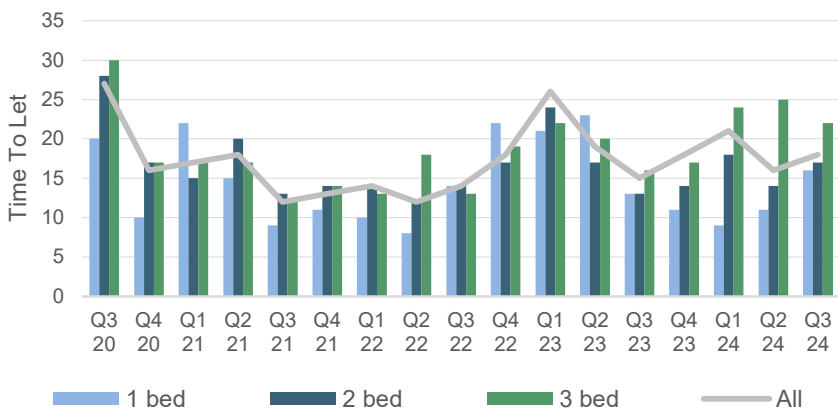
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
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
2024	160.5	167.1	175.3	

Yield by Popular Postcodes (Flats)

	2019	2020	2021	2022	2023
EH48	7.2%	7.0%	6.8%	6.8%	7.2%
EH49	5.1%	5.2%	4.8%	4.1%	5.6%
EH54	7.1%	6.7%	6.7%	6.8%	7.0%



Callum McQueenie - Mavor & Company

"Q3 continued to be a busy quarter with high demand for available properties. More tenants seemed to be on the move which has provided additional supply to the market, going against the trend of the last 12-24 months where tenants have chosen to stay put due to limited available properties and a surge in rental prices. New instructions have risen over the last 3-6 months with new landlords waiting in the wings for the right opportunities – again another positive sign for the PRS. There continues to be some concern amongst landlords over the Housing Scotland Bill and what this holds in 2025."



South Lanarkshire

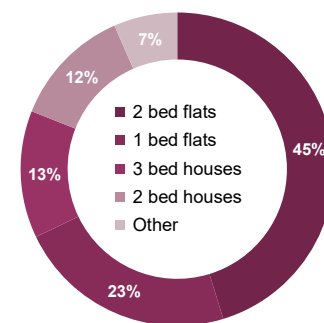
Market Overview - Q3 24

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	£571	7.5%	38.3%	54.3%	14	3	41%	88%
2 bed	£790	5.2%	46.6%	65.3%	15	-2	32%	86%
3 bed	£1,015	9.7%	35.2%	57.1%	13	-3	38%	90%
All	£870	8.7%	42.6%	54.0%	15	0	35%	86%

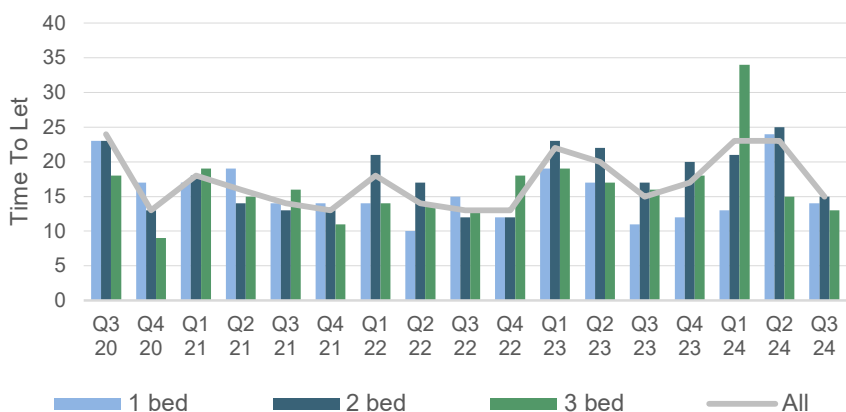
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
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	137.9	141.4	147.3	145.7
2024	151.7	159.5	160.2	

Yield by Popular Postcodes (Flats)

	2019	2020	2021	2022	2023
G71	5.9%	4.9%	6.1%	5.5%	5.9%
G72	7.5%	7.4%	8.2%	7.7%	9.0%
G73	6.8%	6.6%	6.5%	7.1%	7.2%
G74	6.6%	6.7%	6.6%	7.1%	8.1%
G75	8.7%	7.9%	8.0%	7.9%	9.1%

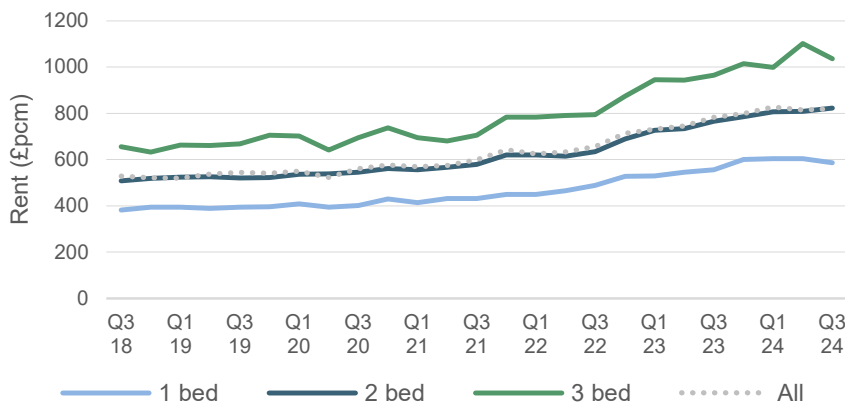


Renfrewshire

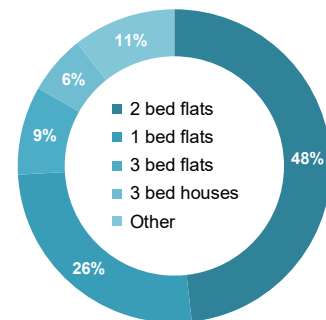
Market Overview - Q3 24

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	£586	5.2%	48.7%	60.1%	11	-5	50%	92%
2 bed	£823	7.4%	58.0%	69.7%	18	5	28%	76%
3 bed	£1,036	7.5%	55.1%	69.6%	24	2	26%	74%
All	£820	4.7%	50.5%	65.7%	18	1	33%	78%

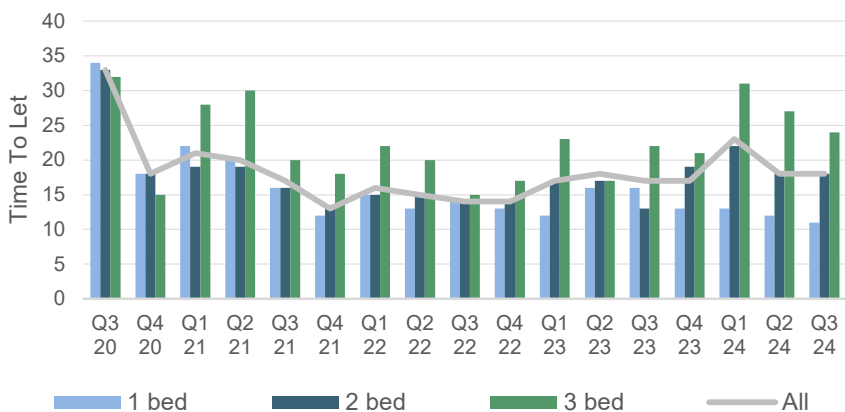
Average Rent (pcm) by Number of Bedrooms



Market Composition



Average Time To Let (TTL) by Number of Bedrooms



Rental Index

(base: Q1 08)

Year	Q1	Q2	Q3	Q4
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
2024	173.4	170.6	171.9	

Yield by Popular Postcodes (Flats)

	2019	2020	2021	2022	2023
PA1	7.0%	7.4%	7.3%	7.5%	9.0%
PA2	6.9%	6.4%	6.6%	7.4%	8.9%
PA3	8.9%	8.4%	8.4%	8.7%	10.6%
PA4	7.2%	7.7%	7.3%	7.4%	8.7%
PA5	8.7%	8.2%	7.8%	7.3%	8.6%



Daryl Harper - Castle Residential

"The rental market in Renfrewshire features a diverse selection of properties to suit different budgets. It is considered a promising investment area offering strong rental returns and relatively affordable property prices compared to nearby Glasgow. Renfrewshire attracts investors with its appeal to commuters, students and families presenting numerous attractive opportunities. Rental prices vary across neighbourhoods with central areas and those near amenities typically commanding higher rates. We have seen prices and demand increase throughout Renfrewshire during Q3 which we expect will continue into Q4."



Agent Views

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

Northwood, Aberdeen – Scott Morrison



“Q3 has been busy with students moving in ready for the new semester, an intake of junior doctors at the hospital and relocation companies searching for, not only high-end family homes, but two bed properties for their clients within the oil and gas industry. Properties are receiving multiple applications as demand has continued versus a declining supply. Rent increases implemented since April are now taking effect so occupied properties become more in line with actual market values. We have seen an increase of new landlords coming to the market during August/September to replenish stock levels. There will be a natural slowdown into Q4, but would expect activity to remain steady.”

Glasgow Property Letting, Glasgow – Colin Macmillan



“Another busy quarter in the PRS with the latest student intake at the forefront. Many foreign students have arrived and are willing to pay a premium for their accommodation through agencies which offer company leases (12mths) as opposed to a PRT (28 days), providing landlords with premium rents and security of 12mth tenure which to some is very appealing. Many other tenants are being forced to seek properties further away from the city in outlying areas to suit their budgets. We have witnessed many traditional investors now exiting the market as they get to the end of their letting journey but also a new breed of investor entering the market seeking to build portfolios.”

Belvoir, Kirkcaldy – Tracey Allan



“In recent months Kirkcaldy and the surrounding areas have seen a huge demand for rentals. It seems that there are not enough properties out there for the number of people looking. Our main attraction which draws people to the area is the Victoria Hospital for employment. On many occasions, we meet doctors and nurses looking for knowledge of the area and to find a suitable home close to their place of work. One unusual scenario that we have dealt with was a potential tenant offering £500 more than the advertised rent and 2nd to that was £150 more; this is rare but shows the demand in our area.”

1LET, Edinburgh – Ken Bell



“1Let experienced a very busy third quarter in 2024. Demand for quality, affordable rental property remained high, compounded by the student market ramping for the 24/25 academic year. Due to the competitiveness of the market we found prospective tenants applying for a number of properties; playing the numbers game to increase their chances of securing a home. 1Let saw new and existing landlords purchasing new properties to either begin their investment journey or add to their portfolios. Other landlords decided to exit the market and sell their properties, mainly due to the increasing burden being placed on them by government and taxation policy but it seems that as one exits, two enter the market.”



Agent Views cont...

Watt Property, Edinburgh – Pauline Smith



“Rents in the Leith area continue to rise and landlords continue to leave the market, reducing the supply of rental stock in the area. This is likely due to the uncertainty in the legislation, together with the ongoing negativity towards the sector, which may exacerbate affordability issues in the long term as fewer properties are available to meet the growing demand. This is disappointing as we believe private rental properties continue to provide excellent accommodation and options for tenants seeking flexibility, variety and quality in their housing choices.”

Burgh Property, Edinburgh – Harry Crombie



“It is no surprise that we have seen the usual summer boost in the lettings market in Edinburgh, with demand outstripping supply and rent levels continuing to rise in these busy months. Though we are now starting to see a relative slow down as we head deeper into autumn. The urgency and general panic amongst tenants has started to fade and fewer enquiries are coming through for the higher rent level properties. That said, demand is still strong, particularly for 1 and 2 bed properties keenly priced. The headline of high rents is positive with ensuring efficient, clean and well maintained properties are offered to attract the best tenants at these rent levels.”

Cullen Property Ltd, Edinburgh – Steve Coyle



“Q3 has seen demand stay strong across most property sizes, but with certainly more discerning tenants looking for quality properties and fixtures, and all at keener pricing levels. The longer-term lag effects of the cost of living are more of a factor than previously necessitating sensible pricing to minimise any void period, particularly for new market entrants. HMO's are all but fully let by now, although any remaining larger (5+beds) student flats may see longer 'time-to-lets' now that semesters have commenced again. Overall though, the Edinburgh rental market remains strong, as attention begins to focus on the 30th October budget and any new challenges therein for Edinburgh landlords.”

Glenham Property, Edinburgh – Charlie Inness



“Edinburgh will continue to be a draw for people to come to live and work in the city which adds pressure across all housing tenures in the city. Competition levels across all locations remain extremely high with multiple tenants applying for an advertised property. That said TTL figures have increased slightly which does point to a slight cooling of the market. Overall, the rental market continues to be shaped by a supply/demand imbalance which will be a key factor underpinning continued 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.”

Rentlocally.co.uk, Edinburgh – Derek Hawson



“The rental market remains starved of available property, driving rents ever higher in the capital. Many single would-be tenants simply cannot afford a one bedroom flat in the city. Even for those who can, many are disappointed because of the sheer number of applicants for every available property. As ever, the greatest competition is for one and two bed flats in desirable areas of the city whilst larger non HMO properties anywhere can be a challenge in a shrinking family market.”

Agent Views cont...

Littlejohns Ltd, Edinburgh – Alison Tennant



"The Edinburgh rental market has continued its upward trajectory this summer, with one-bedroom flats now commanding average prices of between £1,000 and £1,200 per month. This surge in demand has led to properties being snapped up quickly, often within the first viewing. Two-bedroom flats, particularly in sought-after areas, have reached record highs of £1,800 per month. The competitive rental market has seen a shift in the student accommodation sector. While students previously faced challenges in securing lets due to limited availability, this year has witnessed a slight easing of the pressure. Some HMO rentals have lowered their prices towards the end of summer to attract tenants."

The Flat Company, Edinburgh – Matthew Wilcken



"Demand for good quality rental properties in central Edinburgh and surrounding areas continued to increase in Q3 2024. It will be interesting to see the official statistics. The continued increase in rents is a strong indication that the current Scottish Government policies are causing a severe imbalance between supply and demand. It seems clear a sustainable housing policy is required which addresses the interests of everyone. We are seeing an influx of new landlords braving the uncertain legislation with most investors focusing on the more profitable HMO market which can be further bolstered with income from the Edinburgh Festival, with bookings coming in already for 2025."

Cox & Co., Edinburgh – Mike Erskine



"Looking back at previous years comments the same can be said this year - Q3 has been exceptionally busy with changeover of tenancies, TTLs remain low and rents high! With investment interest growing further, we are bringing quality stock to the market. The trend of demand outstripping supply remains with nearly 100% occupancy across our portfolio. Rent increases, with the new calculation permitted, have been met positively by clients and mostly with understanding from tenants. Hopefully this will create more of an equilibrium moving forward."

Trinity Factors, Edinburgh – Rachel MacDonell



"In Q3, the Edinburgh rental market saw notable rent increase, reflecting strong demand. Time to let remains robust, with properties renting relatively quickly. Lower priced properties are in particularly high demand, likely reflecting cost-of-living pressures. While enquiries for higher-end properties have slowed, indicating more selective tenants, overall interest remains steady showing sustained interest across the market. This shift suggests tenants are being more selective, particularly at the higher end, but overall demand continues to support growth in rental prices."

Have Your Say!

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

Postcode & Towns - Average Rents & TTL - Q3 24

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	£1,319	(12)	£1,803	(23)	£2,379	(31)
EH3	£1,330	(15)	£1,814	(17)	£2,347	(25)
EH4	£1,153	(11)	£1,470	(17)	£1,855	(24)
EH5	£1,024	(9)	£1,241	(19)	£1,542	(16)
EH6	£998	(12)	£1,363	(17)	£1,784	(23)
EH7	£1,036	(12)	£1,425	(18)	£1,899	(22)
EH8	£1,089	(14)	£1,467	(14)	£2,117	(25)
EH9			£1,536	(14)	£2,274	(14)
EH10	£1,083	(14)	£1,539	(16)	£2,019	(32)
EH11	£990	(15)	£1,342	(16)	£1,764	(25)
EH12	£1,039	(16)	£1,404	(19)	£1,768	(34)

Glasgow - £pcm (TTL days)

Postcode	1 Bed		2 Bed		3 Bed	
G1	£1,024	(18)	£1,360	(27)		
G2	£958	(10)	£1,321	(23)		
G3	£943	(21)	£1,365	(26)	£2,240	(21)
G4	£913	(15)	£1,209	(20)	£1,732	(21)
G5	£928	(16)	£1,135	(20)		
G11	£954	(13)	£1,326	(16)	£1,716	(23)
G12	£982	(20)	£1,409	(19)	£2,019	(23)
G13			£1,031	(19)		
G14	£778	(22)	£908	(12)		
G20	£866	(15)	£1,261	(28)	£1,771	(19)
G21			£857	(21)		
G31	£770	(15)	£1,098	(21)		
G32			£814	(16)		
G33			£951	(11)	£1,400	(20)
G40			£994	(19)		
G41	£855	(9)	£1,128	(19)		
G42	£842	(10)	£1,035	(17)		

Aberdeen - £pcm (TTL days)

Postcode	1 Bed		2 Bed		3 Bed	
AB10	£566	(22)	£817	(26)	£1,010	(37)
AB11	£547	(27)	£761	(24)	£1,106	(36)
AB15	£649	(20)	£952	(26)	£1,346	(20)
AB16			£664	(29)		
AB21	£770	(14)	£952	(19)		
AB24	£567	(21)	£773	(29)	£1,104	(42)
AB25	£558	(21)	£764	(24)	£1,192	(47)

Dundee - £pcm (TTL days)

Postcode	1 Bed		2 Bed		3 Bed	
DD1	£655	(28)	£992	(43)	£1,291	(72)
DD2	£666	(15)	£892	(29)	£1,200	(68)
DD3	£609	(42)	£836	(43)	£1,072	(63)
DD4	£622	(39)	£805	(27)	£1,074	(50)

Towns - £pcm (TTL days)

based on 12 month rolling average

Town	1 Bed		2 Bed		3 Bed	
Airdrie			£690	(22)		
Bathgate			£794	(14)		
Bearsden					£1,525	(30)
Broughton	£1,045	(14)	£1,377	(21)		
Cumbernauld			£662	(18)		
Dalkeith			£1,003	(13)		
Dalry	£951	(16)	£1,316	(20)	£1,917	(33)
Dunfermline	£622	(14)	£801	(12)	£1,146	(20)
East Kilbride	£563	(12)	£701	(14)	£988	(18)
Elgin			£640	(7)		
Ellon			£709	(18)		
Falkirk			£788	(16)		
Hamilton	£557	(12)	£735	(17)	£979	(14)
Hillhead			£1,394	(19)	£2,016	(23)
Hillside			£1,524	(20)		
Inverurie	£526	(24)	£760	(20)		
Johnstone			£700	(18)		
Kilmarnock			£756	(14)		
Kirkcaldy			£730	(24)		
Largs	£495	(28)	£681	(35)		
Livingston			£870	(16)	£1,165	(16)
Musselburgh	£859	(13)	£1,128	(16)		
Paisley	£594	(12)	£808	(19)	£1,099	(21)
Penicuik			£997	(9)		
Peterhead			£587	(53)		
Renfrew	£612	(11)	£860	(16)	£1,005	(33)
Rutherglen			£867	(21)		
St Andrews			£1,503	(25)		
Stirling Town			£1,025	(20)	£1,472	(25)
Trinity	£1,009	(11)	£1,311	(32)		
Woodlands			£1,373	(32)	£1,890	(31)

Mid-Market and Build to Rent News

Much to Discuss for the Housing Sector

Government announcements and Bills usually provide plenty of fodder for cynics. It's fair to say that the Housing (Scotland) Bill – one of 14 included in this legislative programme – was hotly anticipated and has been debated at length across constituent parts of the sector.

The recent Homes for Scotland conference provided another more formal platform for continued and civilised discussion, and the mood music at the event was clearly looking for changes.

At the outset, the Scottish Government's stated aim was that the package of reforms would "help ensure people have a safe, secure, and affordable place to live while contributing to the ambition to end homelessness in Scotland." That said, they suggested that changes to the Bill are afoot.

All very laudable of course, but execution is required beyond announcements and the cynics, circling like vultures, are waiting with bated breath to see if those changes will be significant or will simply be window dressing.

Organisations like Lar require increased government funding, which will in turn allow us to leverage more private finance to continue building high quality affordable homes around Scotland. Economic impact assessments show the value we offer the public purse — that value needs to be recognised and rewarded.



More funding required for projects like Lar's Ruchill development



The Housing Bill – A New Direction of Travel?

The Housing Minister recently gave evidence at the Local Government, Housing and Planning Committee of the Scottish Parliament on the new Housing Bill.

In the summer, I was part of one of the evidence sessions with other industry representatives. You can see the various evidence sessions here.

In this Bill, proposals for rent control in particular have caused consternation among investors (small and large).



Dr John Boyle, Director of Research, Rettie

The Minister does seem to indicate a shift in tone, with frequent references to the need for investment and a qualification that the legislation must achieve a 'balance' between protecting tenants and incentivising investment.

It appears that proposed amendments are likely to come through in October. There is nothing specific on these currently, but there are some hints towards index-linked controls and an exemption for Mid-Market Rent.

The committee expressed some frustration that it has to publish a report on the current Bill without being able to comment on these amendments. It is therefore likely that there will be one more evidence session once these have been published.

We will likely know the new direction of travel soon.



Mid-Market and Build to Rent News cont.

The Case for BTR and MMR Exemptions from Rent Control

The BTR market awaits a signal (perhaps in November) from the Scottish Government on what amendments to the Housing Bill might look like; will they be 'investible'? These amendments should be formally initiated in early 2025 and voted on by the Local Government, Housing and Planning Committee in summer 2025.

Some concerns:

1. If rents are capped between tenancies, most funds will continue to not invest in the provision of new housing in Scotland.
2. We need detailed amendments to the Housing Bill; we cannot get to Stage 3 in H2 2025 only to be told that this is still only a 'Framework' Bill, and that secondary legislation is required to populate the detail. That could take us right up to the Holyrood election in May 2026.



Will Scarlett - Founder/Director
Scarlett Land and Development

One solution:

1. Can the Committee find a legal mechanism to enable exemptions for BTR and MMR from rent control?

Energy efficient homes (defined by EPC) could be excluded from rent control. This will allow the delivery of new energy efficient homes in Scotland; it also creates an incentive for existing landlords (including those in the PRS) to invest into the quality of their homes, and supports the move to a low carbon country. This would demonstrate Scottish Government leadership in decarbonisation globally.

All BTR sites are on our interactive map:

<https://www.scarlettdev.co.uk/services/build-to-rent/pipeline-scotland/>



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✉️ research@citylets.co.uk



Robust Referencing – Lessons from a Lucky Escape

SAL discuss an incidence where they advised a member of a red warning flag

One SAL member had a close call in May of this year after he engaged a letting agent to find him a tenant. The agent had carried out reference checks on a prospective tenant and the member was concerned because, as the tenancy start date approached, there seemed to be a problem with payment of the first month's rent. The tenant said they'd sent it by bank transfer and supplied a receipt for the payment from their bank, but the agent's bank were unable to locate the payment. The tenant meanwhile was putting pressure on the agent to allow them to move in as they had a removal van booked. At this point the member contacted SAL for advice. He was advised by SAL that this payment problem was extremely unusual and a red warning flag. He was advised not to allow the tenant to move in or sign the lease until the payment issue was resolved.

The member then got back in touch to report that he'd done some searches on the tenant's name on the internet and discovered that they had a conviction for fraud. He'd also searched for their name on the tribunal's decisions database and discovered that they'd recently been evicted for rent arrears in a case which involved the tenant allegedly falsifying paperwork to deceive the tribunal, owing over £12,000 in rent and delaying the eviction with an unsuccessful appeal to the upper tribunal. In light of this information it is suspected that the receipt

the tenant had supplied for their banking transaction was fraudulent. Luckily the tenancy agreement had not been signed and so the landlord was able to walk away and find alternative tenants.

It was clear that the letting agent's reference checks were inadequate and had not involved an internet search or a check on the tribunal's decision database. These are essential checks which should



be conducted on all prospective tenants to reduce the risk of ending up with a problem tenancy.

To check for previous First-tier Tribunal for Scotland (Housing and Property Chamber) eviction and civil proceeding decisions against a prospective tenant go to <https://www.housingandpropertychamber.scot/evictions-and-civil-proceedings/eviction-and-civil-proceedings-decisions>. Simply enter the tenant's first name or surname (or both) into the "Name of Party" box and click "apply". Always look into the detail of any case as sometimes the tenant will not be at fault (for example, they may have raised action themselves for compensation following a breach

of lettings legislation by a former landlord/letting agent).

Ensure vital check is carried out

Many landlords and letting agents outsource tenant vetting checks to tenant referencing companies. However, most of these companies are based in England and do not conduct a search of the Scottish tribunal decisions database when carrying out their checks. SAL has teamed up with FLS Tenant Referencing to provide members with a reference check service which includes this vital check. To find out more or start a reference check go to <https://scottishlandlords.com/resources/suppliers-and-discounts/sal-tenant-referencing-service/>

It is also advisable to carry out internet and social media searches on prospective tenants. Occasionally these can unearth information that they haven't disclosed such as owning a pet or criminal offences.

SAL members can find a comprehensive guide to tenant referencing at <https://scottishlandlords.com/resources/documents-factsheets/pre-tenancy-resources/application-forms-tenant-referencing/id-checks-money-laundering-tenant-referencing/>. The consequences of selecting a problem tenant can be very significant so it's worth spending time carrying out thorough tenant vetting before it's too late.

Edinburgh's Housing Market is a Hive of Activity

A busy summer meant a buzzing property market in the capital, with plenty of options for buyers and lots of opportunities throughout the sector

The property market across Edinburgh during June-August 2024 was certainly a busy one, with plenty of activity to belie the feeling that the summer is usually quieter.

The average selling price of Edinburgh property was £305,352, which is an annual increase of 1.2%. This small increase shows confidence in the market while also offering consistency for buyers and sellers alike, likely to be very welcome after years of uncertainty, extreme highs and quieter periods alike.

The most expensive area of Edinburgh was the well-heelled Blackhall, where properties cost an average of £574,829. By contrast, the most affordable neighbourhood was Sighthill, to the west of the city centre, where the average selling price was £163,807. A city centre property came with an average price tag of £324,011, with two-bedroom flats in the New Town and West End selling for £437,008.

For an investment on a budget, one-bedroom flats in increasingly popular Gorgie were the most affordable property type on the market, selling for an average price of £158,615.

Properties achieved 102.7% of their Home Report valuation on average, which is 1.3% down on June-August 2023. This is likely due to increasing numbers of properties

coming onto the market, lowering pressure on buyers to pay high premiums. Three-bedroom flats in the popular neighbourhood of Newington commanded the highest premium, with buyers bidding 106.5% of the Home Report valuation on average.

76.8% of properties sold for at least their Home Report valuation, down from 81.7% at the same time last year, which hints at increasing opportunities to secure a home for closer to, or even below its valuation price.



The volume of properties coming onto the market increased 5.3% year-on-year, with Leith offering the most properties for sale. Sales volumes also rose significantly, up 16.1% year-on-year. Two-bedroom flats in Leith were the most popular properties to sell, closely followed by one-bedroom flats in the same location, indicating that Leith's popularity shows no signs of waning.

Properties took a median time of 22

days to go under offer, which is three days slower than the same time last year, but to be expected given the increasing options available on the market. Properties sold the fastest in Edinburgh East, at 18 days, and the quickest-selling properties overall were one-bedroom flats in the Easter Road area, which were snapped up in just 11 days.

26.2% of Edinburgh properties for sale went to a closing date, down from 30.5% the previous year and demonstrating just how different the market is and how competition has lessened for buyers.

Paul Hilton, CEO of ESPC, said: "It's great to see that Edinburgh's housing market has experienced a thriving summer of activity, with plenty of action from buyers and sellers alike. Increasing numbers of available properties has invigorated the market, offering many more opportunities for buyers. The average selling price has remained consistent, and the increasing options mean that buyers are under less pressure to bid significant premiums to secure properties. Confidence and choice clearly both remain abundant in the market, and as we head into the autumn, it's a great time to power up your property search in Edinburgh."

This article was written in September 2024 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.

espc.com | facebook.com/espc.property | X: @espc



Access to a Let Property: What's Permitted and What's Not?

In which circumstances can landlords and letting agents take access to a let property in the absence of the tenant or their express permission? In this article, we explore some relevant Tribunal decisions.

We are regularly consulted by landlords and letting agents who seek guidance regarding accessing tenanted properties. Of course, generally the landlord/agent proposes visiting for good reason; perhaps to conduct a routine inspection or to carry out an annual safety check and most will give notice of planned visits in advance. But if the tenant doesn't respond, how do you proceed?

The Tenancy Agreement

Provisions for access are contained within the Model PRT, which many landlords will now be issuing. Many Assured and Short Assured Tenancies will have contained similar clauses. The Model is clear that tenants should allow reasonable access for authorised purposes and that at least 48 hours' notice must be given. However, the Model is also clear that landlord (and therefore agents) have no right to use retained keys without the tenant's permission, except in an emergency.

The Letting Agent Code

The Letting Agent Code of Practice, which has applied since January 2018, also contains an entire section relative to property access and visits (paragraphs 80-84). The Code is clear that agents must ensure tenants are present when the property is accessed and if access is refused, agents or any third parties

have no right to enter the property with retained keys.

The Tribunal's view?

The subject has been considered by the First-tier Tribunal (Housing and Property Chamber) in various



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decisions. In a 2019 case (LA/19/1601), the letting agent visited the property to ascertain whether the tenant had vacated, having fallen into rent arrears approximately three weeks earlier. No advance notice was given of the visit and the tenant nor any other occupiers were present. The letting agent took access and left a letter regarding rent arrears on the coffee table, to the distress of the tenant and her family. The Tribunal found the agent had breached various sections of the Code, and although an apology had been offered and training undertaken by the agent's staff since, the Tribunal awarded the tenant £1,200 in compensation.

In LA/23/1085, the tenants alleged breach of the Code after the agent took access in response to a report of a problem with the kitchen sink. The agent considered the repair to be urgent, although had not conveyed this to the tenants and entered the property without permission. Having considered other evidence in the case, the Tribunal found *'that may be a failing of some sort, but not necessarily a breach...of the Code.'*

A practical approach

The legislation and case law (often applicable tenancy agreements) are clear that access should not be taken without express permission. Similarly, efforts should be made to identify and agree with the tenant the urgency of any reported issue requiring investigation. We would recommend that written permission is obtained and records kept of all efforts to arrange access.

Landlords who continue to experience difficulties gaining access can apply to the Tribunal for right of entry assistance. This service is free. If tenants refuse to permit access on the date scheduled, the Tribunal has powers to seek a warrant.

If there is concern over the tenant's welfare, then the appropriate course of action may be to inform the police who can conduct a welfare check, if necessary.

Much to Consider in Housing Bill Proposals

Mike Smith, Head of SafeDeposits Scotland, discusses the planned changes to housing law in Scotland.

The Housing (Scotland) Bill introduced to the Scottish Parliament on 26th March this year has, unsurprisingly, been the subject of much discussion and will likely continue to be so until and beyond its eventual enforcement date.

Protecting deposits for around 170,000 active tenancies in Scotland's private rented sector, SafeDeposits Scotland plays an important part in Scottish housing and has frontline experience in serving PRS landlords, letting agents and tenants. I was therefore grateful to the Scottish Government for inviting myself and other senior colleagues from the scheme to meet with them and contribute to their industry-wide consultation on the Bill. On a number of the areas covered in the Bill we were able to give our perspective.

Unclaimed deposits

The Bill proposes that Scottish Ministers may direct schemes such as SafeDeposits to transfer deposits that have been unclaimed for five years or more to them, to be used for purposes such as providing PRS tenants with advice or preventing them from becoming homeless.

If a tenant is unreachable or unforthcoming in any attempts to return their deposit to them, we are supportive of the proposal to utilise unclaimed deposits in this

way. However, our focus remains on reuniting undisputed funds with the tenants that they rightfully belong to. We will continue with our proactive efforts to track down tenants to arrange repayment of unclaimed deposits for as long as any new mechanism enables us to do so.



Mike Smith, Head of SafeDeposits Scotland

Personalisation of rented properties

Part of the Bill relates to 'Keeping pets and making changes to let property', with the law set to make it easier for PRS tenants to redecorate or to have a pet in their rented property. We are broadly supportive of such a move, provided safeguards are in place for landlords. Among the benefits of property personalisation and the presence of a pet is the potential for more sustained tenancies, while

pets in particular can be vital in the maintenance of good mental health.

As with most things related to renting, clarity and transparency between parties will be key to ensuring that this change has the intended outcome of happier tenancies, rather than causing friction between landlords and tenants.

Joint tenancies

We were also interested to learn about the proposals for how the ending of joint tenancies can be handled going forward. Currently when one tenant wants to leave a tenancy where others will remain in place, the departing tenant needs to secure the agreement of the others before they can proceed. The new Housing Bill proposes a system where they can provide notice of their departure from the tenancy, leaving the remaining tenants and the landlord to navigate how the tenancy continues from there.

Feedback from across the sector suggests pros and cons of the proposed approach. For SafeDeposits customers, our existing tenant changeover function will at least make the deposit management side of ending a joint tenancy straightforward, even if there are more challenging parts of the tenancy end to address.

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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