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"Does new Local Plan unlock development?"

LIVERPOOL RESIDENTIAL UPDATE
QUARTER 1 2022

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Headline Blog

“Does new local plan unlock development?”

What is the new local plan and what has happened?
Liverpool’s Local Plan which sets out how the city will meet the challenges of a growing population, regenerating neighbourhoods, and employment needs over the next decade was approved by Cabinet on Friday 7 January, before being formally adopted by all councilors at a full council meeting on Wednesday 26th January.

The Local Plan which is legally enforceable until 2033 was subject to a six-week public consultation last summer, after which an independent planning inspector concluded that, subject to a number of modifications, the plan is ‘sound’.

What is the plan trying to achieve?
The document contains 100 detailed policies, covering a whole range of issues, such as:

- Manage the sustainable development of the City
- Protect parks and open spaces
- Builds on work to protect the city’s heritage
- Ensure high quality development and place-making
- Guide and manage development in the city centre.

It also responds to climate change with policies ensuring energy efficient buildings, sustainable and active travel, enhanced green infrastructure, managing flood risk and minimising and mitigating pollution.

It will shape Liverpool’s development needs until 2033 by:

- Setting out how nearly 35,000 new homes will be provided meeting the needs of a growing population.
- Providing 145 hectares of land to provide for business and jobs growth.
- Protecting open space and the natural and historic environment.
- Promoting better quality new homes that are wheelchair accessible, meeting residents needs throughout their lifetime.
- Increasing the supply of affordable homes.
- Managing the over-concentration of developments such as hot food takeaways and homes in multiple occupation (HMO’s).

Key to Liverpool’s Local Plan is to focus future development on brownfield land and allow for regeneration projects and job creation in the city’s main employment areas.

It also enshrines a new robust process to control the number of conversions of properties into houses of multiple occupation (HMO’s).

The Local Plan and City Plan embody the Mayor’s and Cabinet triple lock commitment to better environmental, social and equality standards.

The Local Plan will also enforce various area-based masterplans in the Baltic Triangle, Ten Streets, the Commercial District, the Cavern Quarter and the Upper Central area of the city centre.

A Tall Buildings Supplementary Planning Document (SPD) – which includes a revised policy considering the sensitivity of key views – and a Public Realm Strategy SPD will be brought forward to supplement the plan.

What parts of the plan have been welcomed by the market (developers, architects, planners etc)?

In theory the adoption of the local plan should bring clarity on what is and what isn't acceptable to the city. Its adoption comes at a time when many developers have been concerned as to the ability of the planning department to progress schemes and concerns as to whether Liverpool was actually "open for business" or not.

The plan itself should drive an increase in quality of what gets delivered and almost everyone in the city wants to see this happen. Many of the schemes that have been delivered over the last few years have been of mediocre standards at best and the market is demanding an improvement in quality.

Obviously with the required increase in quality, placemaking and standards there will be an equivalent increase in costs. This may make many sites unviable unless there is an equivalent rise in values/GDV based upon the improved standards. We do think that this is possible and if not land values may have to readjust to allow development to progress. The proposed introduction/adoption of minimum space standards will also improve the quality of accommodation built (whilst also putting pressure on the viability of sites) but will ultimately improve the range/mix of apartments that is delivered.

What parts of the plan may not work/not been welcomed/contradict what the market needs?

The plan highlights a requirement for any new residential scheme to offer more 2 bed than 1 bed apartments thereby providing a more balanced mix of accommodation and more family housing. Whilst we don't want to see a rerun of the huge number of studios being built that were representative of the early Baltic Triangle developments, we don't think this stipulation is correct. There is a huge demand for 1 bed apartments as there is for 2 bed apartments and the blend/mix of apartments in any residential scheme should be market driven based upon the location and demand. For example, in Ropewalks we would anticipate a higher level of 1 bed apartments whilst in docklands we would suggest the market would welcome a higher level of 2 bed apartments. On an interesting note, out of over 600 managed/let properties we currently only have 13 available to let which shows the strong market we are experiencing. Out of these 13 available to let only one property is a 1 bed apartment with the rest being 2 and 3 bed apartments!

One of the "casualties" of the new local plan appears to be Co-living. In January the city council rejected Crosslane Group's plans to redevelop the former Bogans Carpet site on New Bird Street in the Baltic Triangle into a 370-unit Co-living scheme. Councillors highlighted that the number of single-occupancy units was too high with 192 of the apartments not complying with national space standards.

Many developers believe that Co-living should have their own planning class highlighted by the statement in Crosslane's application that as a C0-living scheme the development should not have to comply with the minimum space standards. Liverpool City Council disagreed demanding that any Co-living scheme adhere to the minimum space standards, have more 2 bed apartments than 1 bed apartments and offer leases no shorter than 6 months.

For what it's worth we do believe that there is room in the Liverpool residential market for Co-living. The success of The James on Victoria Street (a 100 studio Co-living scheme) highlights the market demand for such a product if developed and managed correctly. Many tenants do not want the inflexibility and larger spaces found in more traditional schemes. The fact that many other cities across the UK (including Manchester) are welcoming Co-living may also give support to those who disagree with Liverpool City Council's stance.

RESIDENTIAL SALES

The residential sales market in the city (as in all areas) has performed extremely well over the last 3 months in a continuation of strong activity that we have seen over the last 6-12 months. The recovery of the city post Covid lockdown as further enhanced the performance.

Positives

- Market has performed really strongly over the last quarter with sales ahead by around 40% in comparison to the same quarter in 2021.

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- Continued lower interest rates, even though they are now starting to rise, are making property purchases in the city extremely affordable.

- Prices in the suburbs have boomed as many buyers have looked to purchase properties away from the town/city centres. This has created a larger gap in pricing between the city and the suburbs creating even better value for buyers.

- The real challenge of low availability of properties for sale will continue to underpin growth in prices and result in multiple buyers chasing those few properties that are available for sale.

- The increase in sales prices may persuade some landlords to consider selling although this is something that we may not see in the short term more the medium/long term as rental properties become vacant.

- The proposed introduction of a new Liverpool Landlord Licensing scheme this month is “encouraging” some landlords to sell up which may result in a welcome increase of properties for sale.

Negatives

- The extremely buoyant rental market could encourage many landlords to hold onto their properties thereby restricting the number of potential apartments that will come for sale.

- The strong recovery in the short term/Airbnb and serviced apartment sector may well encourage some landlords/investors/operators to market their apartments/schemes in this sector again potentially decreasing the supply of properties for sale in the city.

- The market continues to suffer from the fall out of the Grenfell Tower/cladding issues with many apartment blocks currently unsaleable/unmortgageable until the cladding is renewed. EWS1 forms have become extremely difficult to obtain.

- The dramatic and sudden increase in inflation has led to the Bank of England raising interest rates forcing lenders to do the same. Whilst rates still remain low by historical standards the increases we have seen recently may impact on some buyers ability to fund property purchase’s going forward.

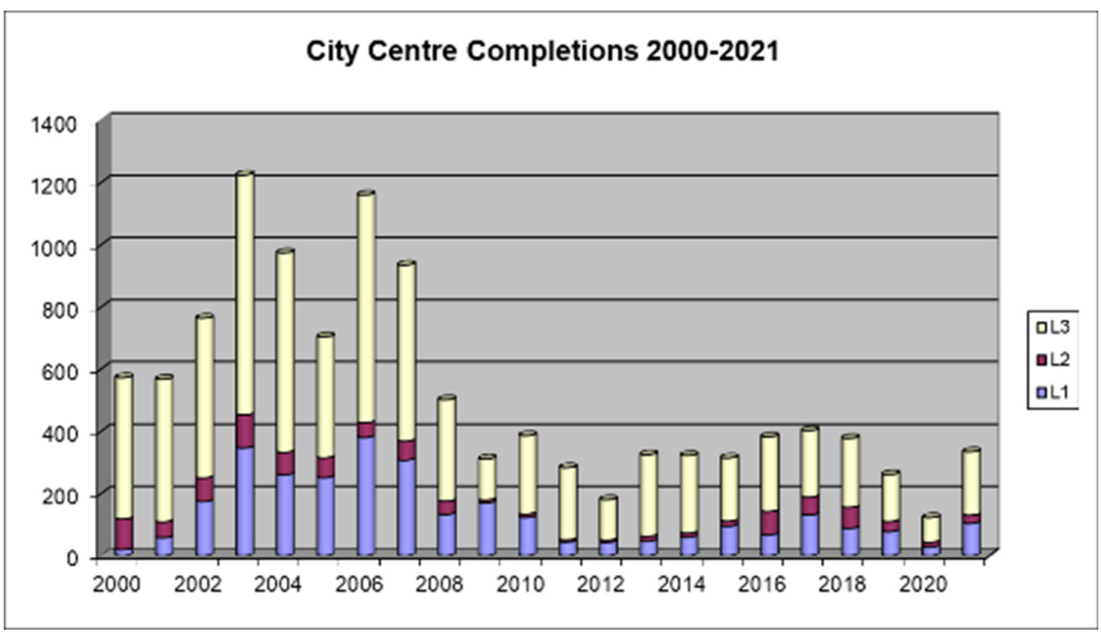
Completions/Average Prices

WE HAVE CHANGED TO SHOW JUST APARTMENTS

Prices/Completions from Zoopla/Rightmove/Land Registry

L1	Sales	Price Paid	Current Average Price
3 months	**8**	**£148,250**	**£144,564**
6 months	**23**	**£134,250**	Average Growth last 12 months
12 months	**87**	**£127,936**	**13.00%**
L2	Sales	Price Paid	Current Average Price
3 months	**1**	**£126,000**	**£131,421**
6 months	**7**	**£130,468**	Average Growth last 12 months
12 months	**20**	**£120,277**	**10.00%**
L3	Sales	Price Paid	Current Average Price
3 months	**12**	**£191,888**	**£187,477**
6 months	**29**	**£162,348**	Average Growth last 12 months
12 months	**193**	**£174,926**	**4.00%**
City Centre	Sales	Price Paid	Current Average Price
3 months	**21**	**£155,379**	**£154,487**
6 months	**59**	**£142,355**	Average Growth last 12 months
12 months	**300**	**£141,046**	**9.00%**

The information above is taken from Zoopla/Rightmove/Land Registry and whilst is accurately recorded may not actually represent all the properties that have been registered during the quarter. The ***actual figure may be higher/lower*** than that shown as some sales are not always shown on Land Registry. The average pricing achieved may also be affected by low transaction levels.



RESIDENTIAL DEVELOPMENTS

FOR SALE/UNDER CONSTRUCTION

One Baltic Square, Grafton St, L1 0BS	
Developer	Nexus Residential
No of Apartments	298
Apartment Types	Studios, 1, 2 and 3 bed
Type of Sale	Investor
New Build/Conversion	New Build
Build Complete	2022
Comments/Updates	Bought by Nexus Residential from YPG in March 2020

The Vaults, St James Street, Baltic, L2 2HT	
Developer	Crossfield/Torus
Number of Apartments	64 apartments
Apartment Types	1 and 2 bed
Type of Sale	Rent to Buy
New Build/Conversion	New Build
Build Complete	2022
Comments/Updates	Small turnkey scheme for Torus on the edge of Baltic Triangle.

Stanley Dock, Regent Road, Liverpool, L3 0AN	
Developer	Harcourt Developments
Number of Apartments	538
Apartment Types	Studio, 1 and 2 bed
Type of Sale	TBC
New Build/Conversion	Conversion
Build Complete	2021 onwards
Comments/Updates	Redevelopment of former Tobacco Warehouse at Stanley Dock.

Parliament Square, Great George St, L1 0BS	
Developer	Legacie
No of Apartments	505
Apartment Types	Studios, 1, 2 and 3 bed
Type of Sale	TBC
New Build/Conversion	New Build
Build Complete	2022
Comments/Updates	Large 12/18 storey mixed use scheme on corner of Baltic Triangle

FOR SALE/UNDER CONSTRUCTION

Element The Quarter, Low Hill, Liverpool, L6 1EJ	
Developer	Nexus/Legacie
Number of Apartments	450
Apartment Types	Studio, 1 and 2 bed
Type of Sale	Investor
New Build/Conversion	New Build
Build Complete	2022
Comments/Updates	Old Primesite scheme bought out of administration by JV. Redesigned

The Roscoe, Roscoe Street, Liverpool, L1 2SX	
Developer	Central & Regional Group
Number of Apartments	82
Apartment Types	1 and 2 bed
Type of Sale	Investor
New Build/Conversion	New Build
Build Complete	2022
Comments/Updates	Attractive scheme on Roscoe Street adjoining City Gate development.

Baltic Place, Brassey St, Liverpool, L8 5XP	
Developer	RW Invest
Number of Apartments	190
Apartment Types	1 and 2 bed
Type of Sale	Investor
New Build/Conversion	New Build
Build Complete	2023/TBC
Comments/Updates	Site bought from receivers by Caro for proposed new £25m scheme

Parliament Residences (Phase 2), Baltic, L1 0AJ	
Developer	Legacie
Number of Apartments	145
Apartment Types	1, 2 and 3 bed
Type of Sale	TBC
New Build/Conversion	New Build
Build Complete	2022
Comments/Updates	2nd phase site edge of Baltic. Bought out of administration by Legacie

FOR SALE/UNDER CONSTRUCTION

Bastion Point, Naylor Street, Pumpfields, L3 6DU	
Developer	Integritas Property Group
No of Apartments	69
Apartment Types	1 and 2 bed
Type of Sale	Investor
New Build/Conversion	New Build
Build Complete	2023
Comments/Updates	Small scheme in Pumpfields regeneration area

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GUEST BLOG

Joe Davies – Host So Simple

With the world starting to move on from Covid-19 and the huge effects it has had on the tourism and travel industry worldwide - we are taking stock of how Liverpool's short term rental market is coping as the resurgence of travel starts to grab the headlines! Here we have a quickfire Q&A with Joe Davies, co-founder at Host So Simple – a leading Airbnb management agency based in Liverpool City Centre.

Joe, how do you see the current market for travel in Liverpool, as we emerge from the shackles of covid?

At Host So Simple, we are witnessing a boom as travellers look to get away with a very busy spring on the horizon. Although it may seem like we have been without restrictions for a while now - many events are only just returning for the first time after a 2-year break, including the hugely popular Aintree Grand National. With over 150,000 visitors over the three days, it is a huge event for the city and one that has been sorely missed by accommodation providers in recent times. Many will have also noticed Manchester Airport struggling recently with 'unanticipated passenger numbers' queueing for hours as they struggle to get through security over the busy Easter weekend. Travel confidence is sky-high at the moment and Liverpool is enjoying a very healthy run in as the summer continues to get closer.

In terms of market outlook, many short-term rental operators operating on a lease model (also commonly referred to as rent to rent) were sadly lost to tough business conditions throughout covid. Though, we can now see a huge resurgence in these operators coming back to the market as favourable conditions return. This is not just limited to local players either, with many national brands opening in Liverpool City Centre post-covid - indicating strong confidence. The addition of such competition is driving standards up across the board with many higher calibre Airbnb rentals now being listed than in the years prior to covid, further enhancing the city's offering.

Sounds like there is lots going on, what do you think is causing this demand?

Well, I think Liverpool's visitor numbers have been on a huge surge for some time now and that the pandemic was just a minor blip in a long-standing trend. We also must consider the macro-trend of the serviced apartments industry as a whole, growing in popularity as more and more travellers choose to stay in an apartment with a kitchen and communal social space over traditional hotel rooms. This growth is only being intensified as the quality of such apartments increase to start rivalling a hotel standard and finish. Finally, the increased appetite to attend events that many travellers have not had the luxury of attending in recent years has led short term rentals being extremely in demand! The Grand National return as well as some big concerts lined up at our famous Anfield football ground this summer, including Elton John and The Rolling Stones are just a few of a long list of reasons to come and visit Liverpool this year.

How about the problems facing the market at the moment, surely it can’t be all good?

Despite the healthy situation in the market – there are still definitely some new challenges. The main one being staffing levels and maintaining quality. Covid, although less of a concern these days, is still playing a big part in staff absences. As I alluded to earlier with Manchester Airport, this huge surge in demand for tourism is also putting pressure on businesses to recruit more staff and with rising wage costs this can be quite difficult for some operators to manage. In addition to this – laundry costs and energy costs have risen considerably, again more putting more pressure on operators to maintain their margin. However, one positive is that it seems that the Average Nightly Rate (ANR) is much higher in 2022 as opposed to previous years and although this is in large part due to the demand factors given above, there is no denying that record levels of inflation are having an impact which helps offset the huge cost increases across the board.

In summary - if holiday let landlords can provide a top-quality property, designed and finished to hotel standards, whilst using an agency that is well prepared with a large team, the next few months are looking very positive indeed after a tough few years!

RESIDENTIAL DEVELOPMENTS
POTENTIAL/FUTURE SCHEMES

Pall Mall/Chadwick St, Liverpool, L3 7DE	
Developer	Nextdom
No of Apartments	550
Apartment Types	1, 2 and 3 bed apartments
Type of Sale	TBC
New Build/Conversion	New Build
Build Complete	TBC
Comments/Updates	Proposals for car park site on Pall Mall to rear of Elliot's Infinity scheme

Bonded Tea Warehouse, Great Howard St, L3 7DL	
Developer	Mandale Homes
No of Apartments	216
Apartment Types	2 and 3 bed apartments
Type of Sale	Investor
New Build/Conversion	Conversion
Build Complete	TBC
Comments/Updates	Mandale's second proposed scheme after the PDR of Regian House

Fabric Residence, Fabric District, Liverpool, L3 8HA	
Developer	YPG/SITE FOR SALE
No of Apartments	449
Apartment Types	Studio, 1 and 2 bed
Type of Sale	Investor
New Build/Conversion	New Build
Build Complete	TBC
Comments/Updates	Student scheme turned residential. Administration announced.

Park Lane/Heaps Mill, 1 Park Lane, Liverpool, L1 5EX	
Developer	Legacie/RW Invest
Number of Apartments	400 (amended scheme)
Apartment Types	Studio, 1, 2 and 3 bed
Type of Sale	Investor
New Build/Conversion	New Build & Conversion
Build Complete	TBC
Comments/Updates	Legacie taken on this former Elliot scheme at Park Lane/Heaps Mill

POTENTIAL/FUTURE SCHEMES

Chung Ku Site, 2 Riverside Drive, Liverpool, L3 4DB	
Developer	TBC
Number of Apartments	457
Apartment Types	Studio, 1 and 2 bed
Type of Sale	TBC
New Build/Conversion	New Build
Build Complete	TBC
Comments/Updates	Large potential resi scheme on site of Chung Ku. SITE FOR SALE

Marlborough Street, Liverpool, L1 5HA	
Developer	SEP Construction Ltd
Number of Apartments	45
Apartment Types	Studios
Type of Sale	Investor
New Build/Conversion	New Build
Build Complete	TBC
Comments/Updates	Small 45-unit scheme located in the heart of Marybone/Vauxhall

Voyager, 120 Waterloo Road, Liverpool, L3 7BA	
Developer	TBC
Number of Apartments	120
Apartment Types	1, 2 and 3 bed
Type of Sale	Investor
New Build/Conversion	New Build
Build Complete	TBC
Comments/Updates	14 Storey development adjacent to new Ten Streets district

Regian House, James St, Liverpool, L75 1AD	
Developer	Mandale Homes
Number of Apartments	142 apartments
Apartment Types	Studio, and 1 bed
Type of Sale	TBC
New Build/Conversion	Conversion
Build Complete	TBC
Comments/Updates	Conversion of former HMRC occupied building into apartments.

POTENTIAL/FUTURE SCHEMES

New Bird Street, Baltic Triangle, L1 5HA	
Developer	Crosslane/Waites
Number of Apartments	217
Apartment Types	Studio, 1 and 2 bed
Type of Sale	Investor
New Build/Conversion	New Build
Build Complete	TBC
Comments/Updates	New proposal for 379-unit co-living scheme refused planning

Kingsway Square, Blackstock Street, Vauxhall, L3 6EE	
Developer	Sourced
Number of Apartments	310
Apartment Types	1 and 2 bed
Type of Sale	TBC
New Build/Conversion	New Build
Build Complete	TBC
Comments/Updates	Large resi scheme changed frequently to comply with new local plan

Duke's Village, Bridgewater Street, L1 0AR	
Developer	Elliot Group
Number of Apartments	232
Apartment Types	1, 2 and 3 bed
Type of Sale	Investor
New Build/Conversion	New Build
Build Complete	TBC
Comments/Updates	14 Storey development adjacent to developer's Norfolk St scheme

St Anne's Garden's, St Anne Street, Liverpool, L3 3DY	
Developer	Elatus Development Group
Number of Apartments	319
Apartment Types	1, 2 and 3 bed
Type of Sale	Investor
New Build/Conversion	New Build
Build Complete	TBC
Comments/Updates	Large scheme adjacent to ongoing Fox Street Village development.

POTENTIAL/FUTURE SCHEMES

Azure Residences, off St Anne St, Liverpool, L3 3BN	
Developer	Legacie Developments
Number of Apartments	127
Apartment Types	Studio, 1 and 2 bed
Type of Sale	Investor
New Build/Conversion	New Build
Build Complete	TBC
Comments/Updates	New scheme off St Anne St in up and coming regeneration location

Rose Place, off St Anne St, Liverpool, L3 3BN	
Developer	Legacie Developments
Number of Apartments	126
Apartment Types	Studio, 1 and 2 bed
Type of Sale	Investor
New Build/Conversion	New Build
Build Complete	TBC
Comments/Updates	New scheme off St Anne St follow up to Azure Residences scheme

Queens Dock, Chaloner Street, L3 4BE	
Developer	TBC
Number of Apartments	192
Apartment Types	Studio, 1 and 2 bed
Type of Sale	PRS or Investor
New Build/Conversion	New Build
Build Complete	TBC
Comments/Updates	Overlooking Queens Dock adjacent to Leo’s Casino.

Ovatus 1, Old Hall Street/Leeds St	
Developer	Prospect Capital/Wilcocks
Number of Apartments	168 (phase 1)
Apartment Types	Studio, 1, 2 and 3 bed
Type of Sale	Investor
New Build/Conversion	New Build
Build Complete	TBC
Comments/Updates	Phase 1 of double tower scheme. SITE FOR SALE

POTENTIAL/FUTURE SCHEMES

Ovatus 2, Old Hall Street/Leeds St	
Developer	Prospect Capital/Wilcocks
Number of Apartments	530 (phase 2)
Apartment Types	Studio, 1, 2 and 3 bed
Type of Sale	Investor
New Build/Conversion	New Build
Build Complete	TBC
Comments/Updates	Will be Liverpool's tallest scheme at 48 storeys. SITE FOR SALE

Great Homer St/Virgil St, Liverpool L5 5BY	
Developer	The Soller Group
Number of Apartments	277
Apartment Types	Studio, 1 and 2 bed
Type of Sale	Investor
New Build/Conversion	New Build
Build Complete	TBC
Comments/Updates	Large residential scheme close to Project Jennifer regeneration

Norton's, Flint Street, Baltic, L1 0DH	
Developer	Chaloner St Developments
Number of Apartments	638
Apartment Types	1, 2 and 3 bed
Type of Sale	TBC
New Build/Conversion	New Build
Build Complete	TBC
Comments/Updates	Large prominent mixed-use scheme on corner of Baltic Triangle

35 Bridgewater Street, Baltic, L1 0AJ	
Developer	Eloquent Global/For sale
Number of Apartments	43
Apartment Types	1, 2 and 3 bed apartments
Type of Sale	Private Sale
New Build/Conversion	Conversion & New Build
Build Complete	2022/TBC
Comments/Updates	Nice conversion in heart of Baltic Triangle. SITE FOR SALE

POTENTIAL/FUTURE SCHEMES

Brunswick Way, Docklands, L3 4BL	
Developer	NWIA/Carpenter Investments
Number of Apartments	240 (poss 450+)
Apartment Types	1 and 2 bed
Type of Sale	Build to Rent
New Build/Conversion	New Build
Build Complete	2023/TBC
Comments/Updates	New scheme in Liverpool docklands. New Application submitted

Riverside, Sefton Street, Liverpool, L8 6UD	
Developer	Eloquent Global
Number of Apartments	198
Apartment Types	1 and 2 bed
Type of Sale	Investor
New Build/Conversion	New Build
Build Complete	TBC
Comments/Updates	Replacing former car garage on Sefton Street. SITE FOR SALE

Westminster Park, Scotland Road, L3 6JH	
Developer	Sourced Developments Ltd
No of Apartments	612
Apartment Types	1 and 2 bed
Type of Sale	Investor
New Build/Conversion	New Build
Build Complete	2024 onwards
Comments/Updates	Sourced Developments have now bought this gateway site.

The Refinery, Oriel St/Paul St, Liverpool, L3 6DU	
Developer	Integritas Group
No of Apartments	240
Apartment Types	Studios, 1 and 2 bed
Type of Sale	TBC
New Build/Conversion	New Build
Build Complete	TBC
Comments/Updates	Large mixed-use scheme proposed for Vauxhall. Site bought in Jan 22

POTENTIAL/FUTURE SCHEMES

Plot C02 Central Docks, Liverpool Waters	
Developer	Romal Capital
Number of Apartments	330
Apartment Types	1 and 2 bed
Type of Sale	Investor/Owner Occupiers
New Build/Conversion	New Build
Build Complete	TBC
Comments/Updates	Next phase of this Liverpool Waters scheme. Planning Refused Jan 22

Pall Mall, 70-90 Pall Mall, Liverpool, L3 6AE	
Developer	Elliot Group
Number of Apartments	800
Apartment Types	1, 2 and 3 bed
Type of Sale	Investor
New Build/Conversion	New Build
Build Complete	STALLED/restart shortly
Comments/Updates	Site purchased by ELLIOT Group after NPG administration

Aspire, Waterloo Road/Paisley St, L3 7BA	
Developer	TBC
Number of Apartments	140
Apartment Types	1, 2 and 3 bed
Type of Sale	Investor
New Build/Conversion	New Build
Build Complete	TBC
Comments/Updates	17 Storey development close to Liverpool Waters/new link road

Highpoint, 24 Highfield St, L3 6AA	
Developer	TBC
Number of Apartments	150-200
Apartment Types	1 and 2 bed
Type of Sale	TBC
New Build/Conversion	New Build
Build Complete	TBC
Comments/Updates	New tower scheme on site of existing offices. SITE SOLD

POTENTIAL/FUTURE SCHEMES

Brunswick Quay, Atlantic Way, Liverpool L3 4BE	
Developer	Maro
No of Apartments	552
Apartment Types	1, 2 and 3 bed
Type of Sale	TBC
New Build/Conversion	New Build
Build Complete	TBC
Comments/Updates	Large new build scheme on a prominent site in south docklands

Blundell Street, Baltic Triangle, Liverpool, L1	
Developer	Taylor Highdale
Number of Apartments	86 apartments
Apartment Types	1,2 and 3 bedroom
Type of Sale	TBC
New Build/Conversion	New Build
Build Complete	TBC
Comments/Updates	Potential new tower scheme on site of existing offices in Baltic

Lightbody Street, Liverpool, L5 9UZ	
Developer	Torus Homes
Number of Apartments	200 apartments 10 townhouses
Apartment Types	1,2 and 3 bedroom
Type of Sale	Rent to HomeBuy
New Build/Conversion	New Build
Build Complete	Christmas 2023
Comments/Updates	Attractive new scheme close to Stanley Dock/Stanley Flight canal locks

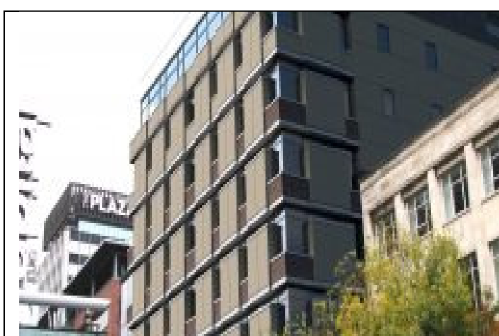
Parr Street Studios Parr Street, Liverpool, L1	
Developer	PJ Percival Construction
Number of Apartments	70 apartments
Apartment Types	1,2 and 3 bedroom
Type of Sale	TBC
New Build/Conversion	New Build
Build Complete	TBC
Comments/Updates	Contentious new build proposal for former Parr Street Studios site

STALLED/NOT PROGRESSING

Graeme House, Derby Square, Liverpool, L2 7NX	
Developer	M7 Real Estate
Number of Apartments	143 apartments
Apartment Types	1 and 2 bed
Type of Sale	TBC
New Build/Conversion	Conversion
Build Complete	TBC
Comments/Updates	Conversion of former HMRC building into apartments. SITE FOR SALE

Infinity, Lanyork Rd/Leeds Street, Liverpool, L3 6JB	
Developer	Elliot Group
Number of Apartments	1015
Apartment Types	Studio, 1, 2 and 3 bed
Type of Sale	Investor/owner occupier
New Build/Conversion	New Build
Build Complete	**STALLED/In administration**
Comments/Updates	Striking and ambitious scheme with anticipated £250million GDV.

New Chinatown, Great George Street, L1 7AG	
Developer	Great George St Developments
Number of Apartments	466 apartments & 37 townhouses
Apartment Types	Studio, 1,2 and 3 bedroom
Type of Sale	Investor/Mixed Use
New Build/Conversion	New Build
Build Complete	**STALLED/New owners**
Comments/Updates	Liverpool City Council reviewing their position on this scheme



60 Old Hall Street, Liverpool, L3 9PP	
Developer	Signature Living
Number of Apartments	115
Apartment Types	1 and 2 bed
Type of Sale	Investor
New Build/Conversion	Conversion
Build Complete	**STALLED/Await news**
Comments/Updates	Refurbishment of the “ugly duckling” into residential scheme

STALLED/NOT PROGRESSING

The Metalworks, Pumpfields, L3 6DL	
Developer	Acentus RE/Respect-Hipkiss
Number of Apartments	312
Apartment Types	Studio, 1 and 2 bed
Type of Sale	Investor Sale
New Build/Conversion	New Build
Build Complete	**STALLED/Await news**
Comments/Updates	Large residential scheme comprising 11/13 storey **SITE FOR SALE**

Norfolk House PH 3, Norfolk St, Baltic, L1 0AR	
Developer	Investors of Elliot Group sale
Number of Apartments	306 bed hotel and apartments
Apartment Types	Hotel and apartments
Type of Sale	Investor
New Build/Conversion	New Build
Build Complete	**STALLED/Investors bought**
Comments/Updates	Final phase of a 3 phase scheme in the heart of Baltic Triangle.

Herculaneum Quay, Riverside Drive, L3 4ED	
Developer	Primesite Developments
Number of Apartments	123
Apartment Types	1,2 and 3 bed
Type of Sale	Predominately Investor
New Build/Conversion	New Build
Build Complete	2022?
Comments/Updates	Striking scheme in south Liverpool docks AWAIT NEWS/PROGRESS

The Tannery, Gardeners Row, Liverpool, L3 6JH	
Developer	Niveda Realty/Vinco
Number of Apartments	381
Apartment Types	Studio, 1 and 2 bed
Type of Sale	Investor
New Build/Conversion	New Build
Build Complete	**STALLED**
Comments/Updates	Trio of buildings comprising three towers. SITE FOR SALE/STALLED

STALLED/NOT PROGRESSING

Freemasons Row, Leeds St, Liverpool, L3 2DJ	
Developer	Vinco
Number of Apartments	656
Apartment Types	Studio, 1,2 3 bed apartments
Type of Sale	Investor
New Build/Conversion	New Build
Build Complete	TBC/Unlikely to happen
Comments/Updates	Large residential scheme in Pumpfields fronting onto Leeds Street.

Kings Dock Mill Phase 2, Hurst Street, Baltic, L1 8DN	
Developer	YPG
Number of Apartments	204
Apartment Types	1,2 & 3 bed and townhouses
Type of Sale	Investor
New Build/Conversion	New Build
Build Complete	2022
Comments/Updates	2nd phase of Kings Dock Mill in Baltic Triangle. SCHEME STALLED?

ART Apartments, Tabley St, Baltic L1 2HB	
Developer	Baltic Cool/LAGP
Number of Apartments	55
Apartment Types	1 and 2 bed
Type of Sale	TBC
New Build/Conversion	New Build
Build Complete	2022
Comments/Updates	11 Storey scheme at Kings Dock Mill phase 2. SCHEME STALLED?

Fabric District Residences, Liverpool, L3 8HA	
Developer	YPG
No of Apartments	208
Apartment Types	Studio apartments
Type of Sale	Investor
New Build/Conversion	New Build
Build Complete	2022/STALLED?
Comments/Updates	Located on Devon Street and spread over 9 floors

ADVERTISEMENT

RESIDENTIAL LETTINGS

The residential lettings market in the city (as in all areas) has performed extremely well over the last 3 months as strong activity levels and low levels of stock continues to favour landlords and a subsequent continual increase in rents.

Positives

- The 1st quarter of 2022 saw a continuation of the strong activity from the 4th quarter although the lack of rental stock resulted in a similar level of new lettings in comparison to the same period of 2021.

- There are now very low levels of stock which is a real positive for the city that has suffered from higher voids than many of the other northern cities. It proves that despite the huge increase in residential development over the years there has been a similar increase in demand. We expect availability of stock to begin to increase during 2022

- The vast majority of landlords/tenants have dealt with the effects of Covid-19 very well with landlords showing leniency and compassion to those tenants who are suffering. Going forward we expect to see an increase in rents which the city probably needs to maintain a decent level of supply/demand.

- Whilst many landlords will be delighted to see void levels so low and rents rising many tenants will think differently. It is important to understand however that rent levels in Liverpool are some of the lowest out of any northern city and still offer tremendous value for money in comparison to the suburbs.

Negatives

- There has been a noticeably lower number of overseas students coming to the city (as expected given the challenge of travelling etc). Although a large amount of this deficit has been taken up by UK students the upper end of the market still requires this overseas demand especially given that around 1,000 Build to Rent apartments have come to the market this year.

- The challenge of the cladding/EWS1 scandal has resulted in many landlords having no choice but to rent their apartments instead of trying to sell them. As many of these schemes emerge from the issues relating to EWS1's there may well be an increase in apartments for sale and a decrease in apartments to rent. Whilst this may well put upward pressure on rents (that can be seen as a negative or positive!) we do not want/need to see a reduction in Private Rented Sector (PRS) stock.

Positive/Negative

- The introduction of the new Liverpool Landlord Licensing scheme has now arrived and can be seen as both a positive and a negative. The introduction of the scheme will (we believe) encourage some landlords to "sell up" which could result in lower stock levels at a time when the city needs more rental stock. This could well have the effect of increasing rents as the continued strong demand chases a reducing number of properties. Good news for landlords but maybe not for tenants.

RESIDENTIAL SCHEMES to LET

SHAFTESBURY APARTMENTS

www. cityresidential .co.uk

No of Apartments:39
Type:1 and 2 Bed
Address: Mount Pleasant, Liverpool, L3 5SA

Prices From:
1 bed: £675
2 bed: £875

Furnished/Unfurnished: Furnished
Car Parking: No

2 MOORFIELDS

www. cityresidential .co.uk

No of Apartments: 68
Type: Range of studio apartments
Address: 2 Moorfields, Liverpool, L2 2BS

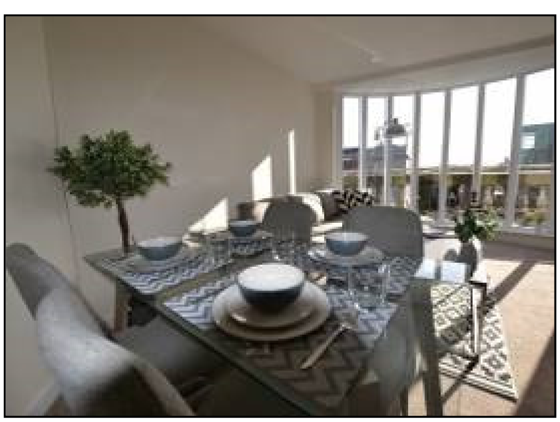
Prices From/To:
Studios £550-£650 all inclusive rents

Furnished/Unfurnished: Furnished
Car Parking: No

PRINCES BUILDING

www. cityresidential .co.uk

No of Apartments: 15
Type: 1 and 2 bed
Address: Dale St, Liverpool L2 2HT
Prices From/To:
1 bed: £675
2 bed: £850
Furnished/Unfurnished: Furnished
Car Parking: No



HADWENS APARTMENTS

www. cityresidential .co.uk

No of Apartments: 8
Type: 1 and 2 bed
Address: Tithebarn St, Liverpool L2 2SB
Prices From/To:
1 bed: £700
2 bed: £950
Furnished/Unfurnished: Furnished
Car Parking: No

BUILD TO RENT (BTR)

- Peel takes back Patagonia Place after YHG decide not to proceed with the development. Discussions close to being finalised with a new developer partner.
- Hughes House scheme announced to be developed by Town Square Developments with funding from BMO UK Housing Fund.
- Audley House scheme progresses with welcome proposals to retain the existing building to provide a total of 266 apartments.
- The Keel – planning now obtained for 2nd phase

UNDER CONSTRUCTION

Pall Mall Press, 30-36 Pall Mall, Liverpool L3 6AE	
Developer	Ridgeback/Ridge Liverpool
Number of Apartments	336
Fund	AIMco
Apartment Types	Studio, 1, 2 and 3 bed
New Build/Conversion	New Build
Build Complete	October 2023
Comments/Updates	Site was sold in Jan 2021 to Ridgeback/AIMco for BTR scheme

POTENTIAL/FUTURE SCHEMES

The Keel (PHASE 2), Queens Dock, Liverpool, L3 4GE	
Developer	Glenbrook
Number of Apartments	257
Fund	Barings Real Estate
Apartment Types	1, 2 and 3 bed
New Build/Conversion	New Build
Build Complete	2023
Comments/Updates	2nd phase of The Keel with two buildings overlooking Queens Dock

Patagonia Place, Princes Dock, Liverpool, L3 1DZ	
Developer	Peel/TBC
Number of Apartments	278
Fund	Self funded
Apartment Types	1, 2 and 3 bed
New Build/Conversion	New Build
Build Complete	2023
Comments/Updates	Peel now taken scheme back as YPG decide to do develop scheme

POTENTIAL/FUTURE SCHEMES

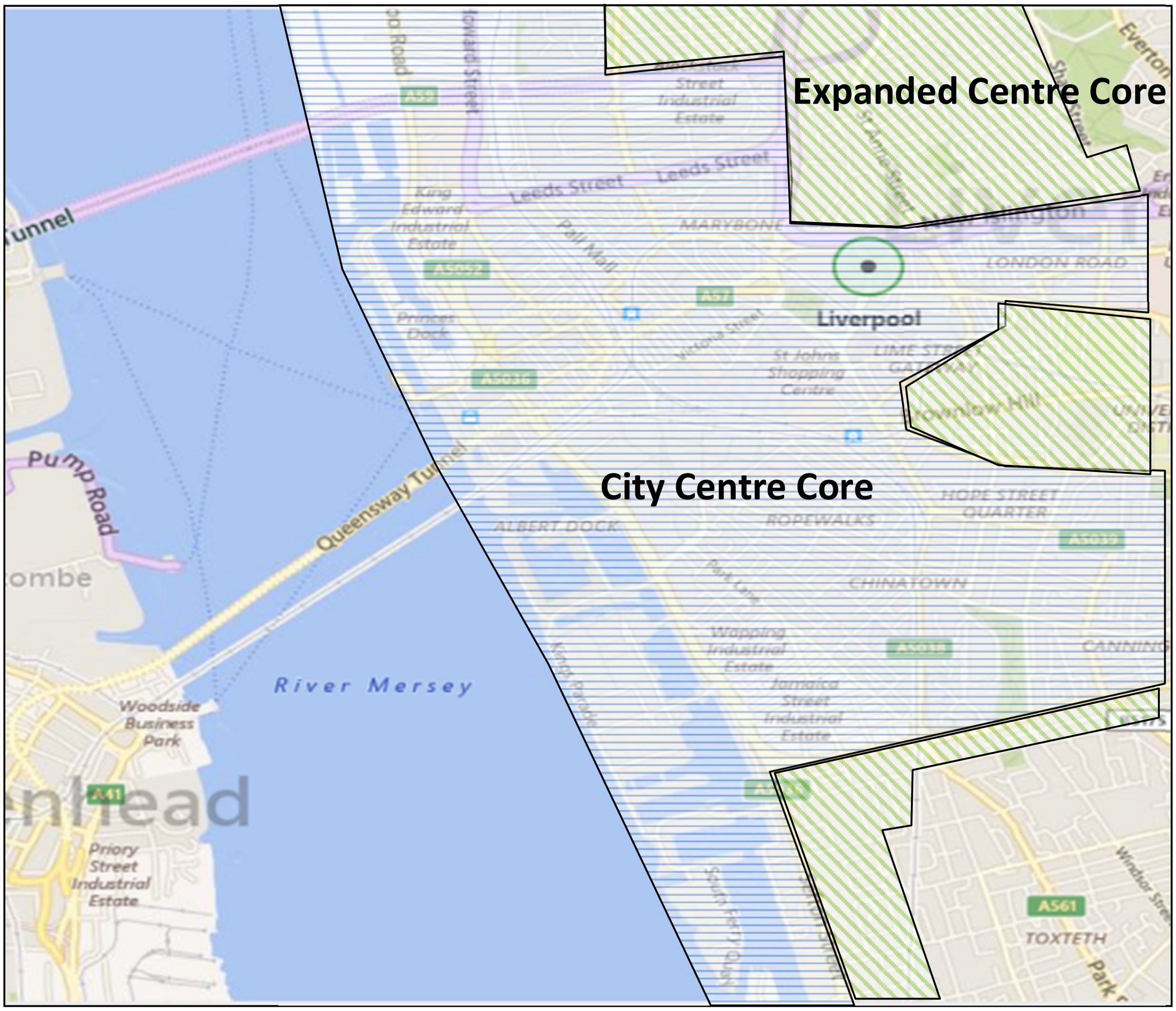
Hughes House, 105 London Road, Liverpool, L3 8JE	
Developer	Town Square Devs/BMO UK
Number of Apartments	258
Apartment Types	Studio, 1 and 2 bed
Type of Sale	BMO UK Housing fund deal
New Build/Conversion	New Build
Build Complete	2023
Comments/Updates	New build replacement for TJ Hughes site. Investment deal announced.

Audley House, 105 London Road, Liverpool, L3 8JA	
Developer	Anil Juneja
No of Apartments	266
Apartment Types	Studios, 1 and 2 bed
Type of Sale	TBC
New Build/Conversion	Conversion
Build Complete	TBC
Comments/Updates	Follow up scheme to approved Hughes House BTR scheme.

POPULATION

Residential

CITY CENTRE CORE	
Number of built PROPERTIES (city centre core)	16,787
Number of OWNER OCCUPIED properties	4,525
Number of TENANTED properties	10,593
Number of VACANT Properties	1,256
VACANCY Rate	6%
Number STUDENTS (living in non PURPOSE BUILT units)	4,309
Number STUDENTS (living in PURPOSE BUILT units)	20,593
Number of Units let to SERVICED APARTMENT operators	413
Total Number of City Centre Residents	49,153



EXPANDED CITY CORE	
Number of Properties Built (all areas)	20,020
Number of OWNER OCCUPIED Properties	5,911
Number of TENANTED Properties	12,110
Number of VACANT Properties	1,586
VACANCY Rate	7%
Number of STUDENTS (living in non PURPOSE BUILT units)	5,139
Number of STUDENTS (living in PURPOSE BUILT units)	23,210
Number of Units let to SERVICED APARTMENT operators	413
Total Number of City Centre Residents	55,738

Student

STUDENT POPULATION 2020/2021								
2020/21	**Postgrad**	**Undergrad**	**Full-time**	**Part-time**	**UK**	**Other EU**	**Non EU**	**Total**
The University of Liverpool	6,935	22,250	26,455	2,730	21,385	1,090	6,715	**29,185**
Liverpool John Moores University	5,570	21,630	22,405	4,790	25,185	490	1,525	**27,200**
Liverpool Hope University	1,325	4,360	5,175	510	5,410	165	110	**5,685**
The Liverpool Institute for Performing Arts	35	920	950	0	765	45	140	**955**
Liverpool School of Tropical Medicine	270	0	155	120	225	20	30	**270**
TOTAL STUDENTS	**14,135**	**49,160**	**55,140**	**8,150**	**52,970**	**1,810**	**8,520**	**63,295**

STUDENT POPULATION 2011/2021											
UNIVERSITY/YEAR	**2011-12**	**2012-13**	**2013-14**	**2014-15**	**2015-16**	**2016-17**	**2017-18**	**2018-19**	**2019-20**	**2020-21**	**Inc/Dec %**
The University of Liverpool	20,590	20,875	21,345	22,715	24,775	27,070	28,795	29,695	29,600	29,185	**-1.40%**
Liverpool John Moores University	25,855	22,585	21,315	20,635	21,880	22,445	23,225	24,030	25,050	27,200	**8.58%**
Liverpool Hope University	7,400	6,540	6,240	5,550	4,940	5,240	5,200	5,100	4,985	5,685	**14.04%**
The Liverpool Institute for Performing Arts	720	730	720	715	720	745	795	820	880	955	**8.52%**
Liverpool School of Tropical Medicine					425	430	435	420	345	270	**-21.74%**
TOTAL STUDENTS	**54,565**	**50,730**	**49,620**	**49,615**	**52,740**	**55,930**	**58,450**	**60,065**	**60,860**	**63,295**	**4.00%**

STUDENT LETTINGS

The student market in Liverpool, and every other city in the UK, was hugely affected by the Covid 19 pandemic. The 2020/2021 academic year was much of a write off with an ever-changing approach to tuition and attendance. Thankfully, the 2021/2022 academic year appears to be a much-improved prospect and has resulted in” near normal” levels of student take up.

Positives

- The fact that the city’s universities are offering “near normal” courses/studies for the 2021/22 academic has ensured a good student intake, ahead of 22/23.

- Availability levels of apartments was high in mid-2021 offering potential students a good choice of apartments whereby in previous years there was minimal availability.

- Although there are challenges ahead for the city it remains an attractive, vibrant place to study and offers some of the lowest rent levels for purpose-built student accommodation across the UK.

- The development pipeline for student developments in the city was slowed dramatically hopefully allowing the supply/demand picture to improve over the next few years.

Negatives

- International student numbers are still much lower than previous years. This has had a disproportionate effect on the higher end of the market which is where many of these students chose to rent, although the overall strength of the market in Q3/Q4 has helped alleviate this.

STUDENT DEVELOPMENTS

UNDER CONSTRUCTION/PROGRESSING

Renshaw Hall, Benson Street**,** Liverpool, L1 2SS	
Developer	Niveda Realty
No of Rooms	404
Studios or Cluster	Studios and clusters
Type of Sale	Fund
New Build/Conversion	New Build
Build Complete	2022
Comments/Updates	Redevelopment of former car park for hotel and 404 room student block

Innovo House, Devon St, Fabric District, L3	
Developer	Mount Property Group
No of Rooms	124
Studios or Cluster	Mixed student/cluster
Type of Sale	Forward funded investor
New Build/Conversion	New Build
Build Complete	2022/STALLED?
Comments/Updates	Forward funding deal announced in Mar 2019 AWAIT NEWS

Aura, 192 Erskine Street, Liverpool, L6 1AJ	
Developer	Investors/Vermont
No of Rooms	404
Studios or Cluster	Studios and clusters
Type of Sale	Investors (who bought scheme)
New Build/Conversion	New Build
Build Complete	2022
Comments/Updates	Former Elliot Scheme phase 1 open 2nd phase under construction

PROPOSED/POSSIBLE

3 Oldham Place, Liverpool, L1 2TD	
Developer	Oldham Place Ltd
No of Rooms	117
Studios or Cluster	Studios
Type of Sale	TBC
New Build/Conversion	New Build
Build Complete	TBC
Comments/Updates	Small site tucked away on Oldham Place opposite Unite's St Luke's

PROPOSED/POSSIBLE

Mulberry Street, Canning, Liverpool, L7 7EE	
Developer	Property Capital Development
No of Rooms	366
Studios or Cluster	Studios
Type of Sale	TBC
New Build/Conversion	New Build
Build Complete	TBC
Comments/Updates	Controversial scheme heavily objected to due to conservation area

Crown Street/Falkner St, Liverpool, L8 7SX	
Developer	Elliot Group
No of Rooms	106 keyworker/182 student
Studios or Cluster	Mixed student/key worker
Type of Sale	TBC
New Build/Conversion	New Build
Build Complete	TBC
Comments/Updates	Attractive scheme close to Liverpool University & Women’s hospital

Former Hondo, Upper Duke St, L1 9DU	
Developer	Fusion Students
No of Rooms	430
Studios or Cluster	Cluster/Studios
Type of Sale	TBC
New Build/Conversion	New Build
Build Complete	TBC
Comments/Updates	Fully funded scheme on the site of the former Hondo supermarket

Gildart Street, Gildart Street**,** Liverpool, L3 8AG	
Developer	Gildart Street Ltd
No of Rooms	53
Studios or Cluster	Cluster/Studios
Type of Sale	TBC
New Build/Conversion	New Build
Build Complete	TBC
Comments/Updates	Small scheme located in up and coming Fabric District area of the city

PROPOSED/POSSIBLE

Liverpool Magistrates Court, 107 Dale Street, L2 5TF	
Developer	Vulcan Ltd
No of Rooms	68
Studios or Cluster	Studios
Type of Sale	TBC
New Build/Conversion	Conversion
Build Complete	2023
Comments/Updates	Redevelopment of former Liverpool Magistrates Court on Dale Street

STALLED/NOT PROGRESSING

The Paramount, London Road, L3 5NF	
Developer	Pinnacle Alliance/Elliot Group
No of Rooms	477
Studios or Cluster	430 cluster/47 studio
Type of Sale	Investor
New Build/Conversion	New Build
Build Complete	**STALLED/BOUGHT**
Comments/Updates	Scheme bought by Elliot Group in July 2019. Await news/progress

Fraser Street/Norton St, Liverpool, L3 8LR	
Developer	Mount Property Group
No of Rooms	566
Studios or Cluster	Predominately cluster
Type of Sale	Investor
New Build/Conversion	New Build
Build Complete	**2022/STALLED**
Comments/Updates	Redevelopment of former bus centre. Scheme in ADMINISTRATION

Listed below are the current pipelines for the relevant asset class in the city centre and our estimated delivery dates/numbers based upon our market knowledge, schemes, funding etc.

Residential

RESIDENTIAL PIPELINE		
LIVERPOOL CITY CENTRE		
Stage	PIPELINE	
Under Construction (ex stalled)	2,487	
Stalled	2,664	
Planning Approved	8,324	
Proposed/Awaiting planning	2,512	
Total Pipeline	15,987	
DELIVERY		
Delivery Dates	Guaranteed/Likely (Under Construction)	Anticipated (City Res view)
Delivery for 2022	2,016	2,116
Delivery for 2023	451	1,016
Delivery for 2024	0	1,285
Delivery for 2025	0	1,350
Delivery for 2026	0	1,450
Total Delivery	2,467	7,217

BTR (Build to Rent)

BTR PIPELINE		
LIVERPOOL CITY CENTRE		
Stage	NUMBER	GDV
Built	1783	£360,500,000
Under Construction	2,755	£64,000,000
Planning Approved	1,059	£192,500,000
Proposed/Awaiting planning	250	£52,500,000
Total Pipeline	5,847	£669,500,000
DELIVERY		
Delivery Dates	Guaranteed/Likely (Under Construction)	Anticipated (City Res view)
Delivered for 2019	661	661
Delivered for 2020	115	115
Delivered for 2021	1,007	1,007
Delivery for 2022	0	0
Delivery for 2023	336	336
Delivery for 2024	0	781
Delivery for 2025	0	928
Delivery for 2026	0	875
Totals	2,119	4,703

Student

STUDENT PIPELINE		
LIVERPOOL CITY CENTRE		
Stage	PIPELINE	
Under Construction (ex stalled)	1,091	
Stalled	1,098	
Planning Approved	1,206	
Proposed/Awaiting planning	366	
Total Pipeline	3,761	
DELIVERY		
Delivery Dates	Guaranteed/Likely (Under Construction)	Anticipated (City Res view)
Delivery for 2022	967	967
Delivery for 2023	1,222	1,222
Delivery for 2024	1,206	1,572
Total Delivery	3,395	3,761

Finance & Mortgage

(As at 10th April 2022)

JP FINANCIAL
BESPOKE MORTGAGES & INSURANCE

0151 548 4448

www.jpfinancialadvice.co.uk

- After raising base rates in Dec 21 from 0.1% to 0.25% rates increased further during the quarter rising to 0.5% in Feb 22 and again in Mar 22 to 0.75%. These successive increases from an extremely low base have been made to deal with inflation which now stands at 5.5% and is expected to rise further over the coming months.

- Mortgage lending rates have logically continued to rise from the lows seen in Q3 2021. 2 year fixed have risen from 1.28% to 1.99%, 3 year fixed from 1.44% to 2.07%, 5 year fixed from 1.41% to 2.14% whilst the longer term 10 year fixed has risen from 1.93% to 2.28%.

- Interestingly the longer-term fixed rates (10 year) have risen at a much lower rate than the shorter 2 and 3 year term and are now very similar. This gives rise to the possibility of an inverted yield curve where the rates for longer term finance are lower than short term finance. In the past this has often been a leading indicator of a forthcoming recession!

Normal Mortgages

(Buying and remortgaging)

Type	Rate	Period	Fee	Max LTV	Lender
Variable	1.15%	2 Year	£0	80%	Cumberland
Fixed	1.99%	2 Year	£170	60%	Progressive
Fixed	2.07%	3 Year	£1213	80%	Saffron
Fixed	2.14%	5 Year	£490	60%	First Direct
Fixed	2.28%	10 Year	£999	60%	Barclays

Buy to Let Mortgages

Type	Rate	Period	Fee	Max LTV	Lender
Variable	1.6%	2 Year	£995	65%	Mortgage Works
Fixed	1.59%	2 Year	2%	65%	Mortgage Works
Fixed	2.00%	3 Year	£1995	60%	Virgin
Fixed	2.14%	5 Year	2%	60%	Mortgage Works
Fixed	2.45%	10 year	£1795	75%	Barclays

The list of available mortgage offers detailed below is purely intended as a guide and is sourced from Moneyfacts and GoDirect. It is not intended to be a "best buy" table or offer advice it simply highlights some of the mortgage deals that were available on the date shown above which have been recommended by a team of independent experts as their best buys.

Source: Moneyfacts (www.moneyfacts.co.uk) and GoDirect (http://www.godirect.co.uk)

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE. Written quotations are available from individual lenders. Loans are subject to status and valuation and are not available to persons under the age of 18. All rates are subject to change without notice. Please check all rates and terms with your lender or financial adviser before undertaking any borrowing.

AUCTION RESULTS

Sponsored by Venmore Auctions

0151 236 6746

Next Auction: 25th May 2022

Listed below are the auction results for properties (apartments) sold in the quarter in the main city centre postcodes (L1, L2 and L3) or close periphery – city centre side of (L5, L6, L7 and L8)

Address	Auctioneer	Date	GUIDE £	SOLD £	FLOOR	Beds	Baths	Parking	Rent*	Yield
Room 94, Flat A13 Phoenix Place, Prince Edwin St L5 3AA	Sutton Kersh	17/02/2022	£15,000	£15,000	3rd	Student Pod		No	£350	**28.00%**
2 Harrington Chambers, 26 North John St, L2 9RU	Landwood	23/03/2022	£80,000	£97,500	1st	2	2	No	£800	**9.85%**
261 The Reach, 39 Leeds Street, L3 2DA	Allsop	17/02/2022	£75,000	£82,000	1st	2	1	No	£700	**10.24%**
63 The Reach, 39 Leeds Street, L3 2DA	Allsop	17/02/2022	£75,000	£86,000	2nd	2	1	Yes	£800	**11.16%**

*The rent shown is either the actual current rent where the property is let or the anticipated rent if let in the market.

The Reach

Harrington Chambers

Phoenix Place

Summary

Continuing on from the last quarter of 2021, the city and the residential market continues to "fire on all cylinders" highlighting our long-term belief that the future for city centre living is bright. Although Covid has not gone away we get the feeling that the city is desperately keen to look forward and make up for some of the challenges that we have all faced over the last 2-3 years.

We continue to experience a rarity in our market with both sales and lettings performing extremely strongly. The demand from tenants and buyers continues to outstrip demand and as a consequence we are seeing rising prices in almost all areas of our business. Whilst there are no "dark clouds" on the horizon at present the recent (and potentially future) rises in inflation and utility costs may well impact the market in the short/medium term and is something we will discuss in our next report once we know more.

From April 1st we are now entering our second stint of Selective Licensing in the city which requires landlords of all of our properties to obtain a 5-year license to enable them to continue to rent. Coming on the back of a huge amount of increased cost and regulation we expect some landlords to leave the market although early indications are that this may be lower than anticipated.

Our headline blog this quarter focuses on the new Local Plan which came into force in January 2022. Whilst there are many elements of the plan that makes sense and will no doubt enhance the city as a place to live, work and play its effect on residential development will be closely watched. It comes at a time when many developers have "given up" on the city and focused their efforts elsewhere across the region and UK. Time will tell whether the local plan resets the agenda for the city or proves to be the final "nail in the coffin" for many developers.

Alan Bevan
Managing Director
City Residential

April 2022

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NEXT ISSUE: July 2022

OUR CHOSEN CHARITY

City Residential, Liverpool’s leading city centre residential agent have reinforced their long-term support for Claire House Children’s Hospice by agreeing to a once a year donation based upon their annual operating profit. Their commitment, which will last indefinitely, sees the firm donate 1% of their pre-tax profits to the Wirral based charity every year. Their first donation saw them presenting a cheque in early 2015 for £3,812.50 to Helen Carlson at Claire House with subsequent donations in 2016, 2017, 2018, 2019 totalling well over £15,000

The ongoing donation from City Residential comes at an important time for Claire House with them having just launched a Liverpool base at a former monastery on Honey’s Green Lane in West Debry. Whilst initially the site – a former will offer day-care services, counselling, and complementary therapies, as well as hosting the mums, tots, and babies’ groups. The new hospice is in addition to the current Claire House Children’s Hospice adjacent to Clatterbridge Hospital, which is already at capacity and difficult to reach for many parents. More than half of the children who use it come from the Liverpool side of the Mersey.

“We have supported Claire House for over 10 years and this long term commitment is the least that we can offer a charity that does such wonderful work in looking after children from all areas of The Northwest” commented Kerry Rogerson-Bevan director of City Residential “Although there are other children’s hospice’s across the UK Claire House is our local children’s hospice and their passion and long term commitment in providing care to children with life limiting life threatening illnesses is second to none and deserves all of our support”

In November 2019, we were part of a team that scaled the mighty Kilimanjaro for Clare House. Together with trekkers from Bruntwood, Box Clever, Urban Splash, K2 architects and BAE Systems we raised well nearly £30,000 by taking the Lemosho route to the peak which stands at nearly 6,000m. The trek was organised by 360 Expeditions one of the UK’s market leaders in trekking and mountaineering trips around the globe. The trip was headed up by Keith White of 360 on his 2nd trip to climb Africa’s highest mountain and the highest freestanding mountain in the world. We were blessed with good weather throughout the trip, but it was still an extremely difficult challenge which we were all glad to have conquered.