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“Have we hit peak rent?”

LIVERPOOL RESIDENTIAL UPDATE
QUARTER 2 2022

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For further information contact Alan Bevan on 0151 231 6100
alan.bevan@cityresidential.co.uk
www.cityresidential.co.uk

Headline Blog

“Have we hit peak rent?”

What do we mean by peak rent?
When we mention “peak rent” we mean have rental prices hit a level whereby they are unlikely to continue to rise much further over the coming 12/18 months. Nationally (and indeed locally) rents continue to rise rapidly and there has been no sign of these slowing down. What many commentators are now asking themselves is whether this is likely to continue for the foreseeable future or we are going to see a slowdown, predominantly due to the impeding cost of living crisis, rising utility bills and increased borrowing costs.

What is the latest situation on rents in Liverpool City Centre?
Rents in Liverpool have risen strongly over the last 12/18 months mirroring that of other city centres, and the market as whole. We have highlighted in previous reports that Liverpool did not see the “explosion” in rents see in the likes of Manchester, Birmingham and London but has experienced a more gradual rise during that time.

Whilst rents are rising, we continue to believe that Liverpool City Centre offers very good value for money, especially in relation to the better suburbs/other cities. The strong recovery of the city’s leisure, retail and culture offer has made the city an affordable and convenient place to live, something that many tenants have come to appreciate.

Whilst the market is strong overall there is no doubt there has been a slight discord between the value end of the market and the more expensive. The lower to middle end of the market has continued to perform extremely strongly as first-time renters, students and young professionals appreciate the value offered by one of the UK’s most attractive cities.

The higher end of the market, however, has performed slightly less well. For properties over £1,000pcm rents have seen slower/little growth and are taking a little longer to let than the value end of the market. This can almost certainly be attributed to two issues. Firstly, there were around 1,000 Build to Rent apartments delivered in 2021 which nearly doubled the number of middle/upper end properties to let in the city and has logically taken time for the market to digest. The second issue is the slow recovery in the overseas student market. Whilst we are slowly but surely seeing the return of this sector it is only over the last few weeks we have begun to experience more “normal” levels of demand which, should hopefully return the market back to pre-Covid 10 levels.

What may cause rents to stop rising?
Rents are only likely to stop rising if there is a slowdown in demand or an increase in supply or a mixture of both. The cost-of-living crisis will no doubt start to have an effect at some point, but we believe it may be late 2022/early 2023 before we begin to see this. Increased utility bills will probably be the strongest factor that may inhibit future rental increases, especially given the high proportion of these costs to the average rent/salary in the city. Higher mortgage rates may have the opposite affect however, resulting in an increasing supply of tenants who are unable to afford/unwilling to step onto the housing market ladder.

Liverpool (and its residential market) has suffered in the past by having a glut of apartments at certain points in the property cycle, which has increased the supply very often when the market has suffered a recession/tough times. With talk of a future looming recession the focus has once again turned to the development sector to see if the current (and future) supply is appropriate for the needs of the city. In our (humble) opinion we do not believe that the current supply/pipeline if too high and will have a negative effect on pricing growth. In fact, if anything we would argue the current and near-term supply is probably lower than the city may need going forward. This is also likely to be further hindered by a slowdown in new build activity as construction costs, financing costs and high land prices may continue to inhibit delivery.

What is our view on whether we have hit peak rent then?

Our short answer is no! Whilst it is reasonable to predict that we are unlikely to continue to see the levels of rent rises that we have experienced over the last 12/18 months, we do not expect to see a sharp slowdown in the rental growth rate for the next 12/24 months. We continue to highlight that the city offers a good choice of apartments for all budgets and tenant requirements, something that cannot be said of the suburbs where there is virtually nothing available to rent. With the student market booming back to life, and applications at the Liverpool universities at record highs, this will only further increase the demand for apartments at a greater rate than any increased supply.

The other factor that we have not discussed/highlighted is what if we start to experience a reduction in supply of existing stock. Many landlords have had enough of managing property, being continually "attacked" by a government that appears hellbent on taxing and regulating them out of the market. Although the challenges of cladding/EWS1's have prevented many of them selling as these issues are overcome, we would expect to see many landlords decide to sell up. The introduction of the city-wide Landlord Licensing Scheme has also persuaded a fair proportion of landlords to leave the sector.

Whilst it is almost impossible to predict with any certainty (especially after the last 2-3 years!) we are confident that we will continue to see an increase in rents, albeit at a slower rate than has been experienced recently.

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 30% in comparison to the same quarter in 2021.

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- 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 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 buyer’s ability to fund property purchase’s going forward.

- 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.

Completions/Average Prices

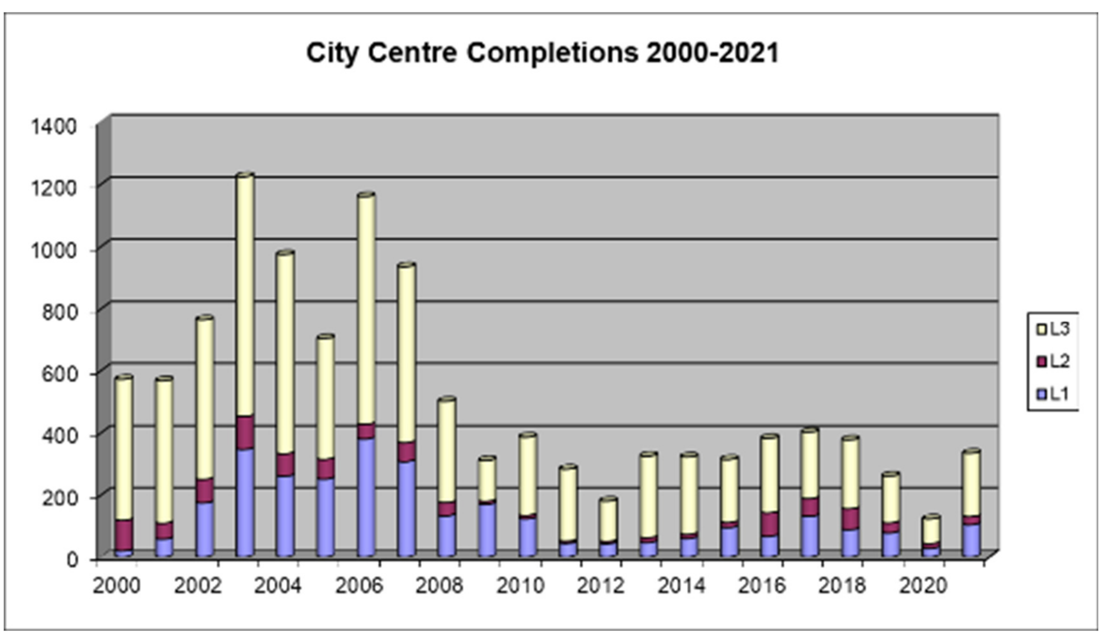
WE HAVE CHANGED TO SHOW JUST APARTMENTS

Prices/Completions from Zoopla/Rightmove/Land Registry

L1	Sales	Price Paid	Current Average Price
3 months	**8**	**£151,801**	**£146,587**
6 months	**21**	**£146,584**	Average Growth last 12 months
12 months	**114**	**£131,568**	**12.00%**
L2	Sales	Price Paid	Current Average Price
3 months	**1**	**£126,000**	**£132,875**
6 months	**3**	**£116,573**	Average Growth last 12 months
12 months	**19**	**£121,584**	**11.00%**
L3	Sales	Price Paid	Current Average Price
3 months	**17**	**£192,587**	**£188,589**
6 months	**65**	**£163,254**	Average Growth last 12 months
12 months	**218**	**£175,982**	**6.50%**
City Centre	Sales	Price Paid	Current Average Price
3 months	**26**	**£156,796**	**£156,017**
6 months	**89**	**£142,137**	Average Growth last 12 months
12 months	**351**	**£143,045**	**9.83%**

The data will be delayed by around 2-3 months when using Land Registry information

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	2022/2023
Comments/Updates	Bought by Nexus from YPG in March 2020. Recent funding announced

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	2022/2023
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	2023
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	2024/TBC
Comments/Updates	Site bought by Caro for proposed new £25m scheme

The Summit (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/part of larger site

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/started this gateway site.

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

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GUEST BLOG

Quentin Keohane BA (Hons), BArch, ARB
Director
FCH Architects
q.keohane@fcharchitects.com

A CITY WITH A PLAN, BUT VIABILITY CONCERNS REMAIN

Liverpool's recently adopted local plan has now been absorbed by the development community and it's fair to say it didn't scare the horses in a way that some commentators had been predicting.

The key challenge facing developers isn't a local plan that constrains ambition, but rather viability in an age of rising materials and labour costs.

But first, back to the local plan. Developers are now on board with the adoption of national space standards and, as it sets a baseline for developments, there's an agreement that it presents a level playing field.

Less popular has been the council's insistence on a minimum of circa 50 per cent of 2 bed units or larger. There's a sense that this is perhaps trying to direct the market, but as we know, in a free society with plenty of choice markets head where their needs are satisfied, not where somebody wishes them to go. The reduction in 1-bed and studio units is making viability tougher which, when added to the inflationary issues mentioned above, pose a genuine threat to the city's crane count.

Talking of cranes, how much the plan will impact on scale and height remains to be seen. These have been interpreted conservatively by planners to date and, combined with unit mix and build costs once again brings us back to viability. A city like Bristol, with average earnings considerably higher than Liverpool, can more readily cope with such challenges but it remains to be seen what the cumulative impact might be on Liverpool.

The plan's improved focus on the quality of design, materials and build has been welcomed; the greater percentage of affordable homes less so, particularly amongst city centre developers who face much higher land costs.

So, there's now certainty of direction and we should see the benefits of the plan made manifest in terms of better build quality and design. This will have a direct impact on our communities and the wider feel of the city. Just need to keep a watchful eye on sustainability and viability, but the city can now move forward with clarity as to desired outcomes.

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
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	TBC
Comments/Updates	New scheme in Liverpool docklands overlooking marina basin

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

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

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 Liverpool Waters. Planning Refused Jan 22. Granted Jul 22

POTENTIAL/FUTURE SCHEMES

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

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

POTENTIAL/FUTURE SCHEMES

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

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

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.

STALLED/NOT PROGRESSING

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

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.

STALLED/NOT PROGRESSING

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	Investors have taken over scheme post administration AWAIT NEWS

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

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

STALLED/NOT PROGRESSING

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. Site for sale

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 2nd quarter of 2022 saw a continuation of the strong activity from the 1st quarter with a slight increase in rental stock resulting in an increase in lettings around 15% in excess of the same quarter in 2021.

- We reported in the last quarter highlighting the extremely low levels of rental stock in the city but expected this to increase. Thankfully this has been the case with an increase in supply of both new and existing stock. There has been a surprisingly high number of tenants leaving their tenancies but just as big a rise of new tenants wanting to rent the available stock.

- Rents continue to rise (see headline blog) especially at the lower/middle end of the market. The higher end of the market has been more difficult although we are starting to see this improve with the return of overseas students is upon us.

- 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

- The challenges relating to cost of living and rocketing utility costs are yet to hit the market and we have discussed this in the headline blog. The only early signs of how this may affect the market appears to be the substantially higher interest in the lower/middle end of the market and in any schemes where utilities are included.

- 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 has encouraged 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

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

Prices From:
1 bed: £675
2 bed: £900

Furnished/Unfurnished: Furnished
Car Parking: No

2 MOORFIELDS

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

Prices From/To:
Studios £575-£650 all inclusive rents

Furnished/Unfurnished: Furnished
Car Parking: No

PRINCES BUILDING

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

LEIGH STREET

No of Apartments: 65
Type: Studio and one bed
Address: 4 Leigh Street
Prices From/To:
Studio: £575
2 bed: £675
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 and start on site due soon

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	2024
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	2024
Comments/Updates	Peel now taken scheme back as YPG decide to do develop scheme

POTENTIAL/FUTURE SCHEMES

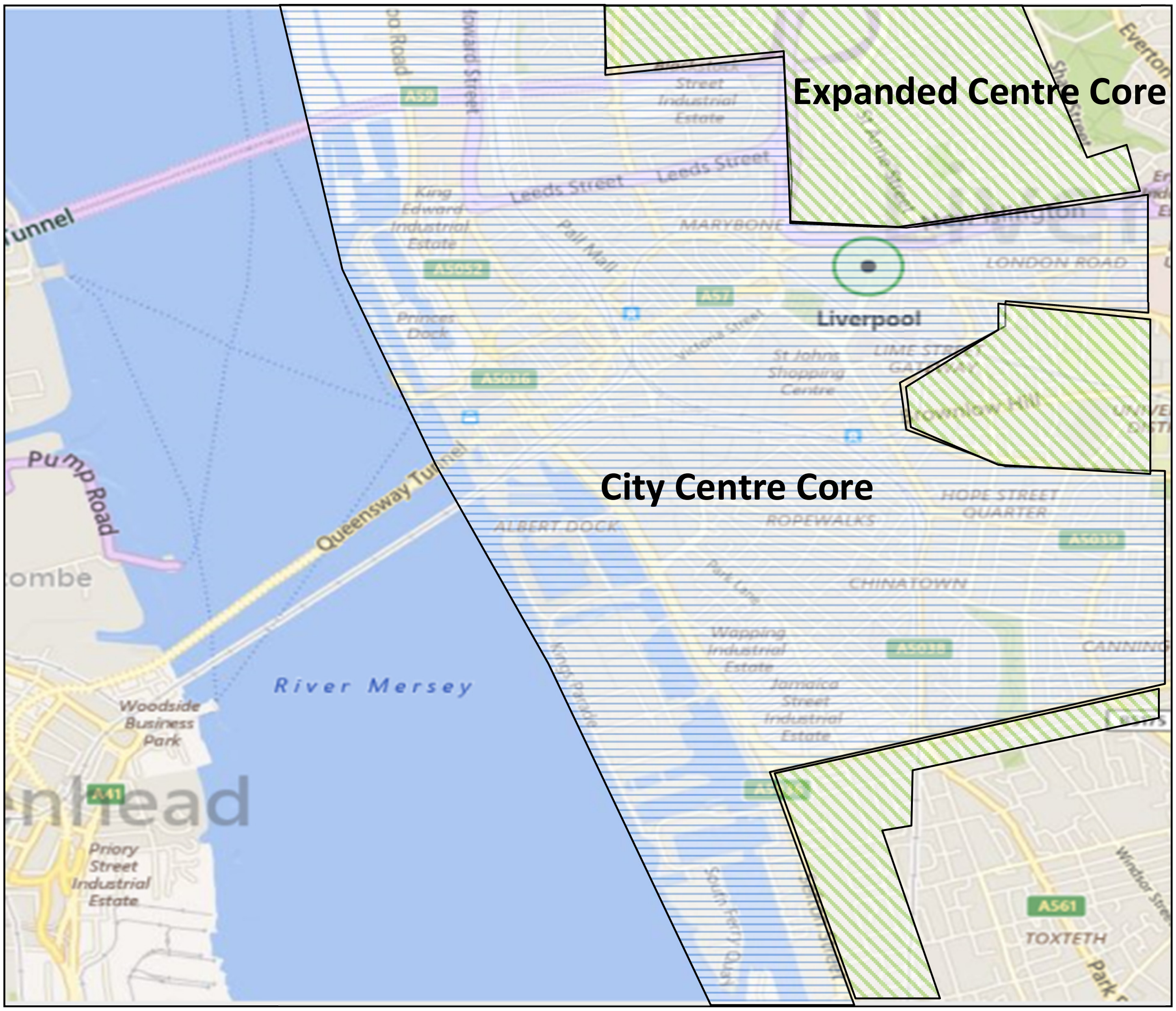
Hughes House, 105 London Road, Liverpool, L3 8JE	
Developer	Town Square Devs/BMO UK
Number of Apartments	258
Apartment Types	Studio, 1 and 2 bed
Type of Sale	BMO UK Housing fund deal
New Build/Conversion	New Build
Build Complete	2024
Comments/Updates	New build replacement for TJ Hughes site. Investment 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	4,527
Number of TENANTED properties	10,652
Number of VACANT Properties	1,196
VACANCY Rate	6%
Number STUDENTS (living in non PURPOSE BUILT units)	4,329
Number STUDENTS (living in PURPOSE BUILT units)	20,593
Number of Units let to SERVICED APARTMENT operators	413
Total Number of City Centre Residents	49,214



EXPANDED CITY CORE	
Number of Properties Built (all areas)	20,020
Number of OWNER OCCUPIED Properties	5,913
Number of TENANTED Properties	12,168
Number of VACANT Properties	1,526
VACANCY Rate	7%
Number of STUDENTS (living in non PURPOSE BUILT units)	5,163
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	55,799

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 was a much improved performance and has resulted in" near normal" levels of student take up. Early signs are that the 2022/2023 academic year look very promising.

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.

- The purchase of the former Elliot scheme Paramount on London Road by Legacie hopefully shows a renewed confidence in the recovery of the student development market in the city after the challenges of Covid.

Negatives

- International student numbers are still much lower than previous years however it appears that these may well be higher for the 2022/2023 academic year although probably still too early to be sure.

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	2023
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	2023/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	2022/2024
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 Women's hospital. Planning refused.

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	TBC
Comments/Updates	Redevelopment of former Liverpool Magistrates Court on Dale Street

The Paramount, London Road, L3 5NF	
Developer	Legacie
No of Rooms	477
Studios or Cluster	430 cluster/47 studio
Type of Sale	Investor
New Build/Conversion	New Build
Build Complete	Summer 2023
Comments/Updates	Scheme bought by Legacie in June 2022 from Elliot Group

STALLED/NOT PROGRESSING

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	2023/STALLED
Comments/Updates	Redevelopment of former bus centre. Scheme in ADMINISTRATION

PIPELINES

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)	3,156	
Stalled	2,719	
Planning Approved	7,465	
Proposed/Awaiting planning	3,062	
Total Pipeline	16,402	
DELIVERY		
Delivery Dates	Guaranteed/Likely (Under Construction)	Anticipated (City Res view)
Delivery for 2022	335	335
Delivery for 2023	1,830	1,885
Delivery for 2024	859	1,347
Delivery for 2025	0	1,350
Delivery for 2026	0	1,450
Total Delivery	3,024	6,367

BTR (Build to Rent)

BTR PIPELINE		
LIVERPOOL CITY CENTRE		
Stage	NUMBER	GDV
Built	1783	£360,500,000
Under Construction	594	£104,000,000
Planning Approved	801	£152,500,000
Proposed/Awaiting planning	250	£52,500,000
Total Pipeline	3,428	£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	258	781
Delivery for 2025	0	928
Delivery for 2026	0	875
Totals	2,377	4,703

Student

STUDENT PIPELINE		
LIVERPOOL CITY CENTRE		
Stage	PIPELINE	
Under Construction (ex stalled)	1,091	
Stalled	1,098	
Planning Approved	1,024	
Proposed/Awaiting planning	548	
Total Pipeline	3,761	
DELIVERY		
Delivery Dates	Guaranteed/Likely (Under Construction)	Anticipated (City Res view)
Delivery for 2022	563	563
Delivery for 2023	572	1,060
Delivery for 2024	566	914
Total Delivery	1,701	2,537

Finance & Mortgage

(As at 17th July 2022)

0151 548 4448

www.jpfinancialadvice.co.uk

- After raising base rates from a low of 0.1% in Dec 21 the Bank of England have now raised rates to 1.25% with more to come. These successive increases, from an extremely low base, have been introduced to deal with inflation which now stands at 9.1% 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 2.85%, 3 year fixed from 1.44% to 3.19%, 5 year fixed from 1.41% to 3.10% whilst the longer term 10 year fixed has risen from 1.93% to 3.39%.

- 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	2.00%	2 Year	£1114	60%	Barclays
Fixed	2.85%	2 Year	£1750	60%	Post Office
Fixed	3.19%	3 Year	£1549	80%	Platform
Fixed	3.10%	5 Year	£999	60%	Barclays
Fixed	3.39%	10 Year	£999	60%	Nationwide

Buy to Let Mortgages

Type	Rate	Period	Fee	Max LTV	Lender
Variable	1.70%	2 Year	£0	60%	Principality
Fixed	2.69%	2 Year	2%	65%	Mortgage Works
Fixed	2.84%	3 Year	£1995	60%	Virgin Money
Fixed	3.16%	5 Year	£1615	75%	Barclays
Fixed	3.70%	10 year	£0	65%	Mortgage Works

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: tbc

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
Apt 3, 4 Leigh Street, Liverpool,	Savills	10/05/2022	£65,000	£60,000	2nd	Studio	1	No	£500	**10.00%**
53 The Reach, Leeds Street. Liverpool, L3 2DA	Allsop	12/05/2022	£70,000	£77,000	2nd	2	1	No	£595	**9.27%**

*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

4 Leigh Street

If you wish to buy properties at this level of pricing City Residential Ltd offer a buying service which will enable you to purchase at levels normally only available to seasoned investors and landlords – ring us for more details.

Summary

The market continues to perform strongly, despite continual suggestions in the media that the housing market is heading for a fall. There has been an ever so slight reduction in activity, but nothing more than we would have expected during the later stages of the quarter and at a similar level to this time last year.

The media is awash with horror stories about the cost-of-living crisis, soaring utility bills and rapidly rising mortgage rates and there is no doubt that this will start to have some effect on the market should these conditions persist into 2023 (which the market seems to think they will). Whilst we have expressed our views in relation to the affect this may/may not have on the rental market, we continue to expect the sales market to perform strongly going forward. The city continues offer really good value in comparison to the suburbs and the gap between the two is not justified in our opinion.

We reported in our last update that the new Liverpool Licensing scheme began on 1st April 2022 with a deadline of 30th June for early bid applications. It came as no surprise to us and the market when the deadline was extended to 31st July for early bird applications as the council was struggling to process all of the applications in time. Whist the extension does provide some breathing space for landlords and agents the final days of July will see a rush of applications submitted in time for the new deadline.

Whilst writing we hope that many of you have a holiday to look forward to and for those travelling abroad that you are not caught up in any of the airport delays/cancellations that appear to have become common place!

Alan Bevan
Managing Director
City Residential

July 2022

0151 231 6100
alan.bevan@cityresidential.co.uk
www.cityresidential.co.uk

NEXT ISSUE: October 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.