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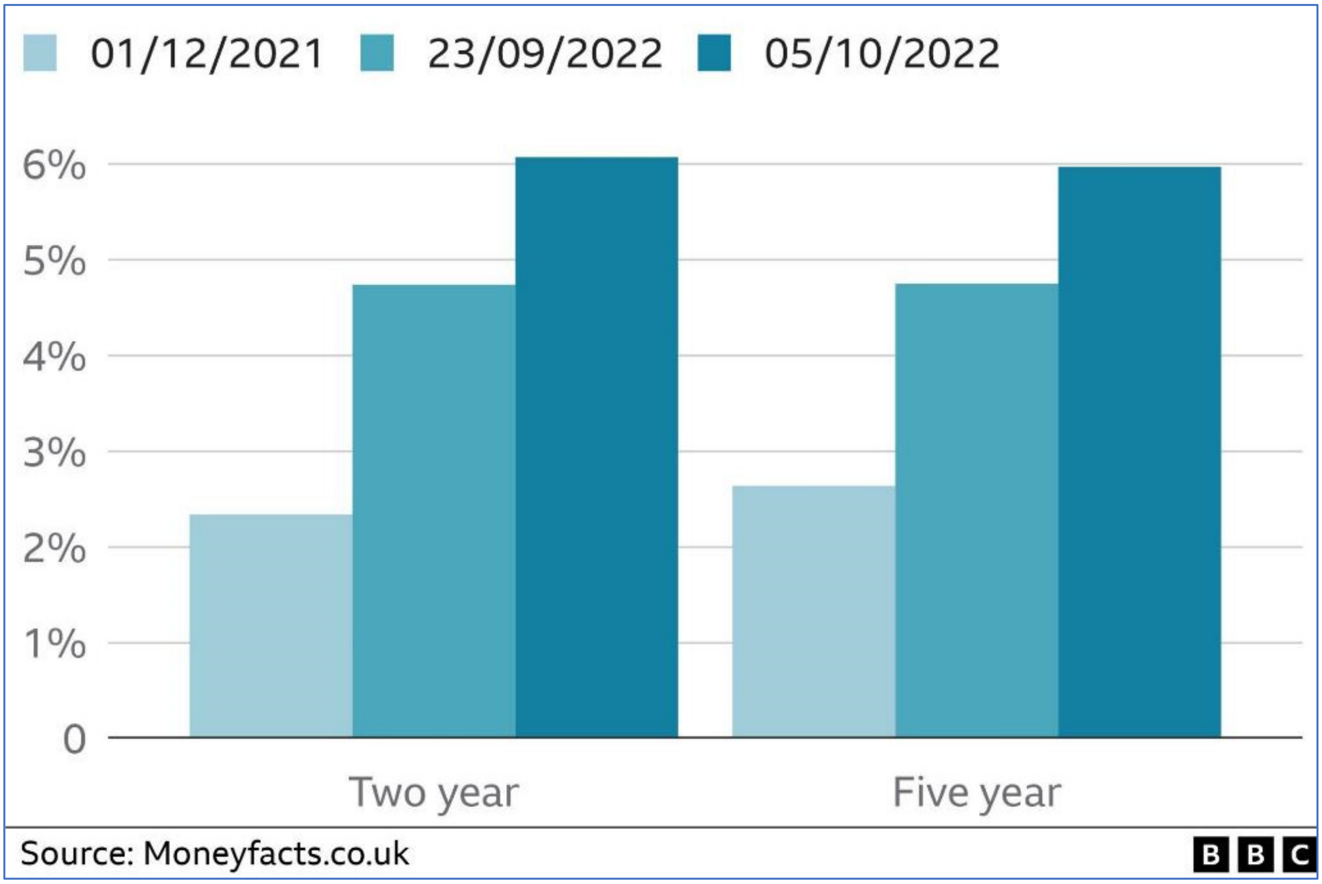
“Kami-Kwasi budget wreaks carnage!”



LIVERPOOL RESIDENTIAL UPDATE
QUARTER 3 2022

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Headline Blog

“Kami-Kwasi budget wreaks carnage!”

What has happened?

On 23 September 2022, two weeks into the tenure of Prime Minister of the United Kingdom Liz Truss, Chancellor of the Exchequer Kwasi Kwarteng announced a set of economic policies widely referred to in the media as a "mini-budget" (not being an official budget statement). In this “mini budget” he presented a range of tax cuts many of which were unexpected whilst the cost of such cuts has been estimated at around £150bn

Among the policies announced by Kwarteng were bringing forward the planned cut in the basic rate of income tax from 20% to 19%; the abolition of the 45% higher rate of income tax in England, Wales and Northern Ireland; the reversal of the April 2022 increase in National Insurance; and the abolition of the proposed Health and Social Care Levy. The proposed increase in corporation tax from 19% to 25% was also shelved. Following widespread negative response to the proposals, the planned abolition of the 45% tax rate was reversed 10 days later.

Why has the mini budget had such a negative effect?

Liz Truss/Kwasi Kwarteng decided to announce their mini budget without the involvement of the Office for Budget Responsibility leaving the markets to take fright at the extent of the cuts and limited information as to how this “giveaway” would be funded. The markets had their say with the pound falling to near parity with the dollar at $1.03/£1. The prospect of a huge increase in government spending “spooked” the bond markets with yields on gilts rising substantially. Subsequently many UK lenders withdraw mortgages, with the overall amount of deals available in the market being nearly 50% smaller than a week earlier.

The bond market became concerned about "this amount of fiscal loosening at a time when there is monetary tightening being carried out by the Bank of England". In response to this bond market volatility, the Bank of England announced on 28 September that it would begin to buy UK government bonds on a temporary basis for the following two weeks to calm the market, doing so because certain types of pension funds were at risk of collapse, with Sir Jon Cunliffe, the Bank's Deputy Governor, later describing some as being a matter of hours from being wound up. The Financial Times reported that many pension funds were exposed to liability-driven investment derivatives, which forced the funds to provide cash as additional collateral when gilt prices fell sharply. In turn, this led to forced selling, depressing bond prices further before the BoE intervened.

Weren’t base/mortgage rates rising anyway?

Yes, they were, and at quite a rapid rate especially given the consistently low level of base rates we have experienced over the last few years. Inflation had already been rising rapidly and the Bank of England had reacted to this by raising base rates, with the mortgage market pricing deals higher as a consequence. Saying that although rates were rising, they were still considerably below the long-term average in the UK and in many commentators eyes offered good value. The actions of the Prime Minister/Chancellor have in effect accelerated and enhanced these rate rises to levels which we are unable to accurately forecast.

What is our view on what will happen next?

It is almost impossible to predict how this will play out. The markets have shown their displeasure as to how the mini budget was handled/presented and, despite action from the BoE and the government, rate expectations are remaining extremely elevated.

There is no doubt, however, that many lenders reacted extremely cautiously by pulling rates and with their subsequent pricing, with some of them already beginning to improve rates on certain products. There is one thing that markets do not like and that is uncertainty, something that is close to an all-time high at present! We do expect the markets to "settle down" at some time over the coming weeks but this may be reliant on some reassuring words from the Office for Budget Responsibility when the chancellor reports on his fiscal plan on 31st October rather than the originally planned 23rd November.

RESIDENTIAL SALES

The residential sales market in the city (as in all areas) had performed extremely well over the last 3 months in a continuation of strong activity that we have seen over the last 6-12 months. That was until 23rd September when the chancellor presented his mini budget (see headline blog)!

Positives

- The mini budget contained some positive news for the housing market not least the changes to stamp duty. The threshold for the tax will double from £125,000 to £250,000 for home movers and rise from £300,000 to £425,000 (on properties worth up to £625,000, rather than £500,000) for first-time buyers. The cost is estimated at £7bn over the next five years.

- Although we have seen some buyers pull out of existing sales their still appears to be good interest in the market with viewings only slightly lower than before the mini budget.

- Although rising interest rates are bound to have a negative effect on those buyers using mortgage finance it does not appear to be putting off cash buyers. The percentage of cash buyers versus mortgage buyers in the city continues to rise and we expect this trend to continue over the coming months.

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- Prices in the city continue to look attractive compared to that of the suburbs and other UK cities (to investors). Indeed, with the rental market continuing to fire on all cylinders yields may rise to extremely attractive levels not seen for some 2-3 years.

Negatives

- The mini budget on 23rd September has not only spooked the bond markets but also buyers. Over the two weeks since the announcement we have seen some buyers pull out of existing sales through fear of higher interest rates and potentially falling prices.

- 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. Whilst we were extremely hopeful that we had seen the bottom of the market we are still struggling to get real positive news.

- The extremely buoyant rental market/effects of the mini budget 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.

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Parliament Square, Liverpool

Plot C02, Liverpool Waters, Liverpool

Norton Street, Liverpool

Sefton Quarter, Liverpool

Completions/Average Prices

WE HAVE CHANGED TO SHOW JUST APARTMENTS

Prices/Completions from Zoopla/Rightmove/Land Registry

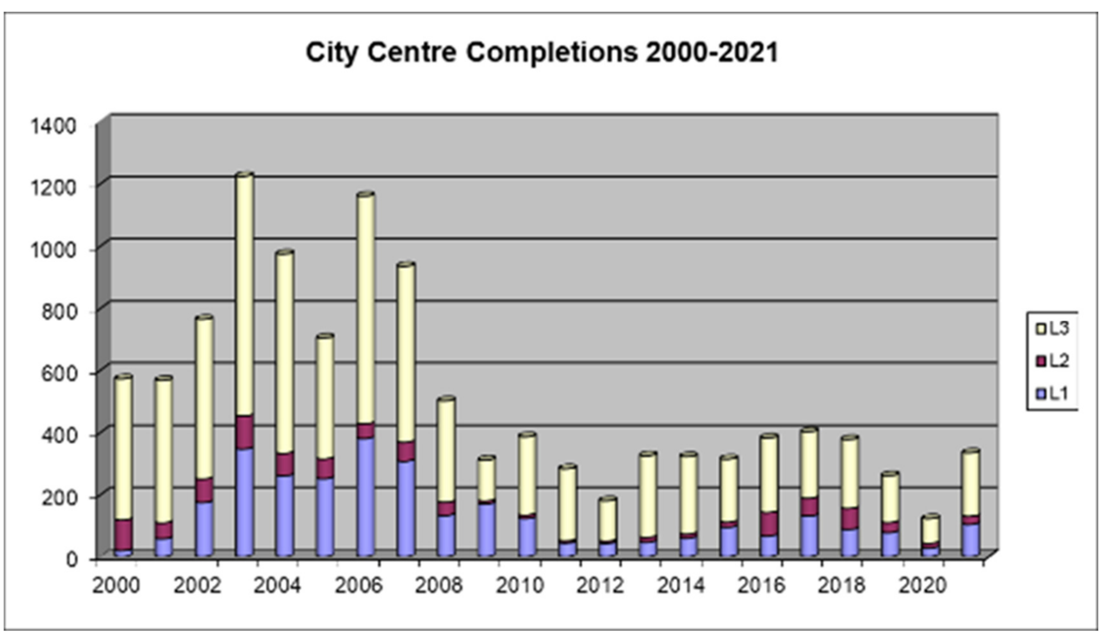
L1	Sales	Price Paid	Current Average Price
3 months	**4**	**£166,845**	**£169,258**
6 months	**22**	**£173,447**	Average Growth last 12 months
12 months	**80**	**£170,403**	**11.35%**

L2	Sales	Price Paid	Current Average Price
3 months	**0**	**£126,000**	**£147,865**
6 months	**5**	**£113,133**	Average Growth last 12 months
12 months	**22**	**£131,666**	**10.68%**

L3	Sales	Price Paid	Current Average Price
3 months	**11**	**£196,791**	**£191,587**
6 months	**57**	**£180,994**	Average Growth last 12 months
12 months	**100**	**£176,042**	**11.96%**

City Centre	Sales	Price Paid	Current Average Price
3 months	**15**	**£163,212**	**£169,570**
6 months	**84**	**£155,858**	Average Growth last 12 months
12 months	**202**	**£159,370**	**11.33%**

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	2023
Comments/Updates	Small turnkey scheme for Torus 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.

Central Park, 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
Comments/Updates	Site bought by RW from Caro. Re planned scheme now selling.

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	2023
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	2024
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	2023 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	2024
Comments/Updates	Attractive new scheme close to Stanley Dock/Stanley Flight canal locks

GUEST BLOG

John Potts

Director - JP Financial

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UK Mortgage Mayhem

The last few weeks have witnessed an abrupt end to a party that we have all lived in since 2008. It has been chaotic, frantic and the busiest we have ever seen with lenders withdrawing products without notice. Borrowers with deals ending soon have frantically searched for a new deal. We have seen some clients pay tens of thousands to get out of deals that see their current fixed rate double or treble.

We all knew that rates would go up at some point, however, nobody predicted the speed that global events would force the markets to react so quickly. Rates shot up from a palatable 4% to beyond 6% in the past few weeks and the buy to let market has created rates, fees and stress rates that quite simply make it unviable at current property prices in most areas of the UK.

Most surprisingly, our owner occupier clients are still actively buying property, the rates are not putting them off as much as we would have expected. Discounts are being requested and renegotiations seem to be a theme, but their appetite remains. Perversely, many property chains have become more stable as clients with five-year fixed mortgage offers at circa 2-3% are desperate to complete before their offers expire in December.

We were surprised to see lenders being very accommodating and most mainstream lenders, such as Santander and Halifax, have given automatic one-month extensions to current offers to help deals get across the line. We have seen criteria tighten and lenders willingness to lend reduce as they are simply struggling to price their mortgages and deals are being withdrawn without notice.

On a brighter note, this chaos seems to have now subsided and people have become accepting of the new norm. Product transfers with the existing provider are being priced very competitively as lenders quite simply can't cope with the surge in demand for new deals – this is good news for clients trying to avoid hassle when renewing their deal.

2023 – Panic Turns to Pragmatism

Base rates will continue to increase until Spring, most commentators expect it to level off at this point. It is important to understand that these increases are already priced into the current deals available.

No one can predict the future and our advice has always been to overpay your mortgage and eradicate credit commitments where possible, these are both things we know we should have always been doing. Now the party is over, we are seeing many more people looking to adopt these healthy habits as an antidote to the 2008-2022 low rate fuelled boom, this should translate into a long term positive outcome for households all across the UK.

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/appeal

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	Site in receivership
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
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. **SITE FOR SALE**

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	2023
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	2023/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 3rd quarter of 2022 saw a continuation of the strong activity from the 2nd quarter with levels of activity similar to previous years.
- We reported in the quarter 1 2022 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.
- The third quarter sees the return of students to the city for the start of the academic year. We are pleased to report that this year's intake has been strong with demand for all property types.
- Rents continue to rise especially at the lower/middle end of the market. The higher end of the market has been more difficult although we have seen this improve with the return of overseas students.
- The effects of the mini budget (see headline blog) may well persuade some landlords to potentially keep hold of the investment property especially if they believe there will be a fall in prices. The continued strength of the rental market would also encourage this. This should ensure a decent, continued supply of property into the market.

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 last issue. 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: £625
1 bed: £725
Furnished/Unfurnished: Furnished
Car Parking: No

BUILD TO RENT (BTR)

- Moda refinances Lexington with a new £70m loan with Apache/Harrison St.
- 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

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.

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

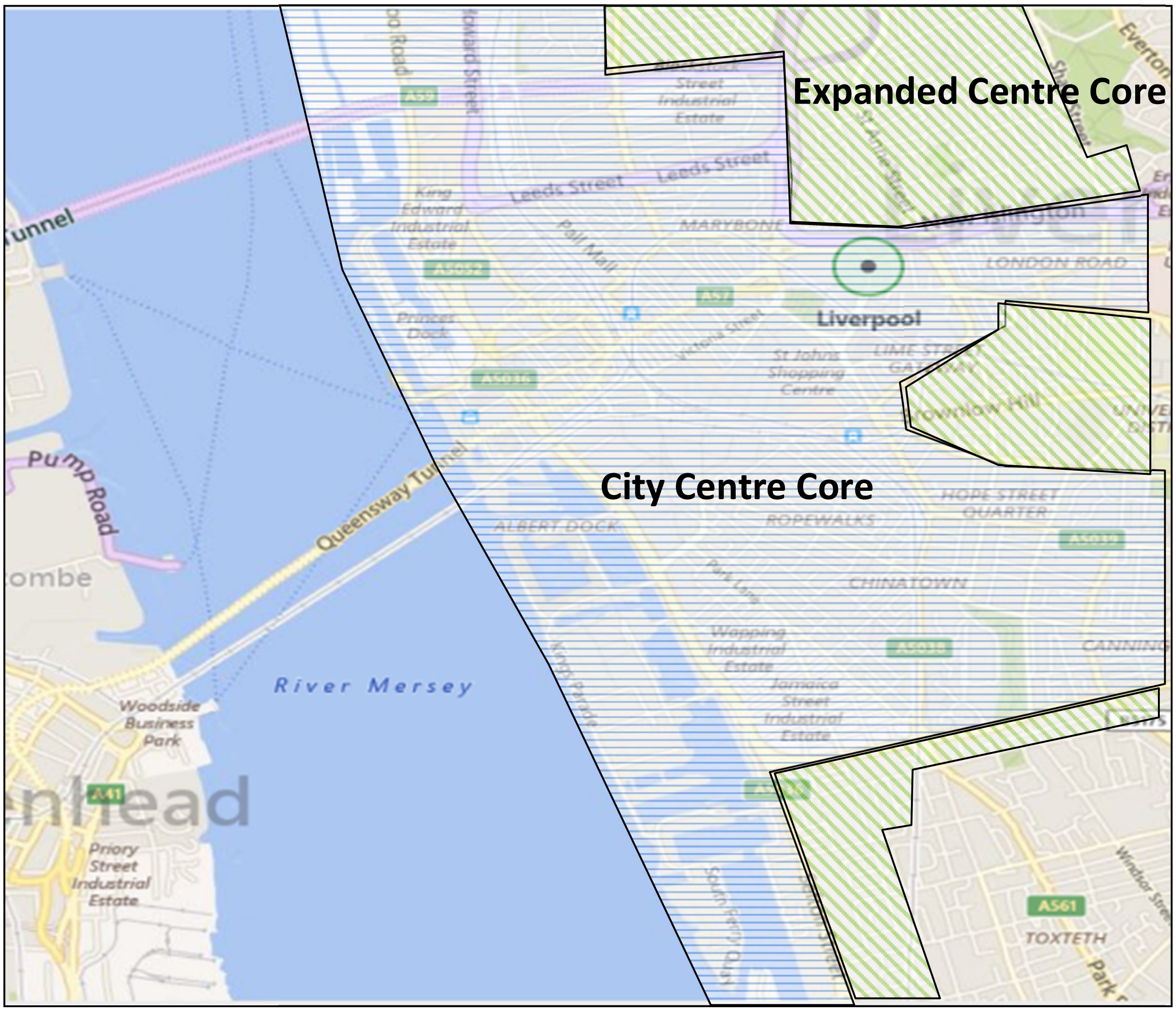
POTENTIAL/FUTURE SCHEMES

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

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)	16,831
Number of OWNER OCCUPIED properties	4,584
Number of TENANTED properties	10,646
Number of VACANT Properties	1,188
VACANCY Rate	6%
Number STUDENTS (living in non PURPOSE BUILT units)	4,332
Number STUDENTS (living in PURPOSE BUILT units)	26,524
Number of Units let to SERVICED APARTMENT operators	413
Total Number of City Centre Residents	54,012



EXPANDED CITY CORE	
Number of Properties Built (all areas)	20,064
Number of OWNER OCCUPIED Properties	5,970
Number of TENANTED Properties	12,163
Number of VACANT Properties	1,518
VACANCY Rate	7%
Number of STUDENTS (living in non PURPOSE BUILT units)	5,164
Number of STUDENTS (living in PURPOSE BUILT units)	24,606
Number of Units let to SERVICED APARTMENT operators	413
Total Number of City Centre Residents	55,851

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/DEVELOPMENT NEWS

The student market in Liverpool, and every other city in the UK, was hugely affected by the Covid 19 pandemic. The 2021/2022 academic year was a much-improved performance and has resulted in" near normal" levels of student take up. 2022/2023 continued to build upon that recovery with extremely good levels of occupancy as "normality" returned to the market.

Positives

- Tristan Capital Partners and its joint venture partner Bricks Group have acquired the 999-bedroom Aura student development (former Elliot scheme) in Liverpool

- Blacklight Capital Partners has purchased Natex (former Mount Property Group), a 574-apartment student accommodation scheme off Norton Street and rebranded it as Limelight. Due back on site shortly?

- Take up of PBSA and private rental apartments by students for the 2022/2023 academic year has been strong with most landlords reporting occupancy similar to pre covid levels.

- Although there are challenges ahead for the city/economy 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 slightly lower than pre pandemic but have recovered strongly from the pandemic affected years.

STUDENT DEVELOPMENTS

UNDER CONSTRUCTION/PROGRESSING

Bowline, 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	Jan 2023
Comments/Updates	Hotel and 404 room student block. Missed Sep 22 delivery/intake

Aura/True Student, 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	Now complete
Comments/Updates	Former Elliot Scheme. Now Build complete and sold (see news)

Limelight, 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	2023/2024
Comments/Updates	Scheme bought out of ADMINISTRATION in Aug 2022 (see news)

The Exchange, London Road, L3 5NF	
Developer	Legacie
No of Rooms	477
Studios or Cluster	430 cluster/47 studios
Type of Sale	Investor
New Build/Conversion	New Build
Build Complete	Now complete
Comments/Updates	Scheme bought by Legacie in June 22. Complete and operating

UNDER CONSTRUCTION/PROGRESSING

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	Now complete
Comments/Updates	Forward funding deal announced in Mar 2019. Complete/operating

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

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.

PROPOSED/POSSIBLE

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

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

STALLED/NOT PROGRESSING

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)	3,413	
Stalled	2,719	
Planning Approved	7,208	
Proposed/Awaiting planning	2,998	
Total Pipeline	16,338	
DELIVERY		
Delivery Dates	Guaranteed/Likely (Under Construction)	Anticipated (City Res view)
Delivery for 2022	335	335
Delivery for 2023	1,920	2,090
Delivery for 2024	759	1,597
Delivery for 2025	0	1,350
Delivery for 2026	0	1,450
Total Delivery	3,013	6,821

BTR (Build to Rent)

BTR PIPELINE		
LIVERPOOL CITY CENTRE		
Stage	NUMBER	GDV
Built	1983	£432,500,000
Under Construction	594	£104,000,000
Planning Approved	801	£152,500,000
Proposed/Awaiting planning	250	£52,500,000
Total Pipeline	3,628	£741,500,000
DELIVERY		
Delivery Dates	Guaranteed/Likely (Under Construction)	Anticipated (City Res view)
Delivered for 2019	661	661
Delivered for 2020	315	315
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	628
Delivery for 2026	0	575
Totals	2,577	4,303

Student

STUDENT PIPELINE		
LIVERPOOL CITY CENTRE		
Stage	PIPELINE	
Under Construction (ex stalled)	978	
Stalled	656	
Planning Approved	1,024	
Proposed/Awaiting planning	548	
Total Pipeline	3,206	
DELIVERY		
Delivery Dates	Guaranteed/Likely (Under Construction)	Anticipated (City Res view)
Delivery for 2022	0	0
Delivery for 2023	978	1,634
Delivery for 2024	0	348
Total Delivery	978	1,982

Finance & Mortgage

(As at 14th October 2022)

JP FINANCIAL
BESPOKE MORTGAGES & INSURANCE

0151 548 4448

www.jpfinancialadvice.co.uk

- The mini budget on 23rd September has created "carnage" in the mortgage market (see guest blog from JP Financial). Although bank rates have increased the mini budget (through fear of unfunded tax cuts) installed a fear of panic, pushing up the risk of substantially higher bank rates.

- Around 40% of the available mortgage rates were withdrawn over the subsequent days with many lenders taking the opportunity to re price deals once they understand the risks in the market/the likely future level of base rates and wholesale funding.

- Longer-term fixed rates (10 year) have risen at a much lower rate than the shorter 2 and 3 year term and are now cheaper. 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	2.95%	2 Year	£1025	60%	Natwest
Fixed	4.29%	2 Year	£1110	75%	Skipton
Fixed	5.84%	3 Year	£999	60%	Nationwide
Fixed	4.29%	5 Year	£1090	75%	Skipton
Fixed	5.09%	10 Year	£999	60%	Nationwide

Buy to Let Mortgages

Type	Rate	Period	Fee	Max LTV	Lender
Variable	2.89%	2 Year	£2385	65%	Mortgage Works
Fixed	4.27%	2 Year	£1110	75%	Skipton
Fixed	5.16%	3 Year	£1295	75%	Barclays
Fixed	5.16%	5 Year	£998	75%	Leeds
Fixed	5.49%	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: Tuesday 8th November 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)

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

Address	Auctioneer	Date	GUIDE £	SOLD £	FLOOR	Beds	Baths	Parking	Rent*	Yield
Apt 24 Fowlers Buiding, Liverpool, L2 5QA	Landwood	12/10/2022	£50,000	£59,500	3rd	Studio	1	No	£550	**11.09%**
Apt 27, City Gate East, Liverpool, L1 2SU	Auction House	18/08/2022	£80,000	£80,000	3rd	2	1	No	£800	**12.00%**

City Gate East

Fowlers Building

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

There is a famous saying "a week is a long time in politics" which was attributed to British Prime Minister Harold Wilson in the mid-1960s highlighting how much can happen in politics in such a short space of time! Well if the late Harold was alive today, he would have changed his saying to "a day is a long time in politics!".

Friday 23rd September 2022 may well go down in political and economic history as a day a certain Liz Truss and Kwasi Kwarteng single handedly unravelled both the political and economic standing in the UK in little over 30 minutes. Their strong willed, brazen "mini budget" went down like a lead balloon with the financial markets who became spooked by the lack of funding detail attached to over £100bn worth of tax cuts. The lack of Office for Budget Responsibility (ObR) involvement nor comment (not invited by LT/KK) just reinforced the city view that the mini budget spelt danger for the pound and UK gilt yields reacted accordingly, pushing up both current and future base rate expectations.

The reaction of buyers, sellers, funders, developers, landlords, tenants, and funds says it all. Deals were pulled, purchases re negotiated, funding withdrawn, possible defaults the list goes on. Yes of course it will all settle down, whether that be next week (KK has just been fired as we write this!) or next month but the damage is done. One thing all stakeholders don't like is uncertainty and we now have bucket loads of the stuff!!

The residential market in Liverpool will be fine. Yes, we've had a few sales pulled off the back of the news and buyers/sellers are re assessing their positions, but activity levels remain surprisingly brisk. With the city still offering a substantial discount to the better suburbs and rents continuing to rise the market still offers decent value for buyers, whether they be owner occupiers or investors.

Alan Bevan
Managing Director
City Residential

October 2022

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NEXT ISSUE: January 2023

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.