"Rentals boom whilst sales falter?"

LIVERPOOL RESIDENTIAL UPDATE
QUARTER 4 2022

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Headline Blog

“Rentals boom whilst sales falter?”

What is happening?
Whilst we have seen a strong sales and rental market now for the last 12-18 months, it is quite rare for both sectors of the market to perform so well for so long and at the same time. Hence, it was hardly surprising that this would not last even if the cause of the issue was somewhat unexpected (surging inflation, disastrous mini budget etc).

The rental market continues to surge with rents rising at a strong and steady rate with no immediate sign that this growth is starting to slow. A slowdown in supply and a massive increase in demand (as the city has recovered strongly over the last 2 years) has been the main driver of the growth. It has also been helped, no doubt, by the challenges of the sales market since the mini budget in September 2022 as many first-time buyers have put off their dream of home ownership amidst rapidly rising interest/mortgage rates.

The sales market hit a brick wall towards the end of September 2022, after the disastrous mini budget. The initial impact was a loss of ongoing sales as buyers balked at the huge spike in mortgage rates and their serious concern as to the likely future direction of house prices. Whilst the market has settled down since then and been helped by mortgage rates falling back a bit, the ongoing uncertainty is continuing to impact the market. Both buyers and sellers are sitting on their hands waiting to see what early 2023 has in store for the property market.

Is this due the disastrous mini budget in September 2022
Partly yes, this did create a huge amount of shock and upheaval in the market. It probably didn’t affect the rental market at all though as this was already firing on all cylinders. As discussed previously, it did have a huge impact on the sales market however as the sudden spike in mortgage rates caused many chains to fall apart as buyers pulled out of deals unsure as to the long-term consequences of the announcement. To be honest with inflation increasing dramatically and interest rates rising to try and control prices, it was probably only a matter of time before the sales market began to slow. The mini budget probably condensed a few months’ worth of future slowdown into a couple of weeks!

Are rents going to carry on increasing?
Given the shocks and upheaval we have all seen over the last 2-3 years we are always cautious about predictions, especially as the volatility we have experienced in relation to inflation, interest rates and world events show no sign of abating.

With current vacant supply/void periods at an all-time low, new immediate supply constrained and increasing demand it is difficult to see a scenario where rents start to falter/fall. A potential recession and continued high energy costs may well impact the market but currently we expect these factors to slowly reduce the rate of rental growth at worst. Looking forward to 2024 and beyond we can potentially see a scenario where lower selling prices, increased supply and a tougher economic climate will impact rents more than they will in 2023.

The only other potential issue that we can foresee that could create some challenges would be a clampdown, regulation or restriction on the short term/Airbnb market. This sector, like the private rented sector, is booming as the city enjoys a strong post covid renaissance but could come unstuck very quickly should local/national politicians decide that the market needs their input! In such a scenario a huge number of landlords could return to the private rented sector substantially increasing the supply of apartments just as the market slowed naturally.

Has the recent announcement on cladding/EWS1's helped the sale market?
The announcement from the "big six" mortgage lenders (Barclays, HSBC, Lloyds Banking Group, Nationwide Building Society) in late December that they will now lend on buildings with cladding issues is good news and a step in the right direction. The caveat to the announcement is there needs to be evidence of self-remediation, coverage from government schemes or protections from the Building Safety Act. Although good news it will be a long slow road to "normality" and is definitely no immediate fix to the problem.

What about the sales market anything to be confident about?
Whilst the sales market in Liverpool City Centre has had a very difficult few months some of the fundamentals of the market continue to hold firm. Properties continue to look extremely good value in comparison to the suburbs/other cities and strong rental growth will increase yields (especially if prices fall), thereby attracting investors and landlords.

The biggest challenge, and perhaps most influential factor, is that of interest/mortgage rates. With rates having more than doubled in just a few months it is no surprise that the sales market has taken a hit. Affordability is very often driven by monthly payments rather than the price of the property and hence why many buyers have taken a step back.

We have seen in the last few weeks however, some signs that both inflation and mortgage rates may be close to peaking or even beginning to fall from the peak of late 2022. Whilst it is too early to say we are over the worst, there is definitely room for some cautious optimism that the fundamentals of the market will begin to encourage buyers to return in 2023.

RESIDENTIAL SALES

As we highlighted in the Q3 2022 report the sales market was extremely buoyant until the "mini budget" on 23rd September 2022 which caused a subsequent spike in borrowing rates together with a huge amount of uncertainty for the housing market in general.

Positives

- 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.

- There continues to be very low levels of supply in the sales market, so we are not seeing a "glut" of unsold properties struggling to sell as in previous housing downturns.

Negatives

- The mini budget on 23rd September 2022 not only spooked the bond markets but also buyers. Even after a few months since the announcement we have seen some buyers pull out of existing sales through fear of higher interest rates and potentially falling prices.

- 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 supply of new properties coming to the market generally has fallen steadily during the quarter, resulting in a virtual trickle of new instructions during December. Whilst part of this issue may be attributed to the reason above, a general lack of appetite to market their properties during such challenging times is probably the real reason.

- 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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Completions/Average Prices

Prices/Completions from Zoopla/Rightmove/Land Registry

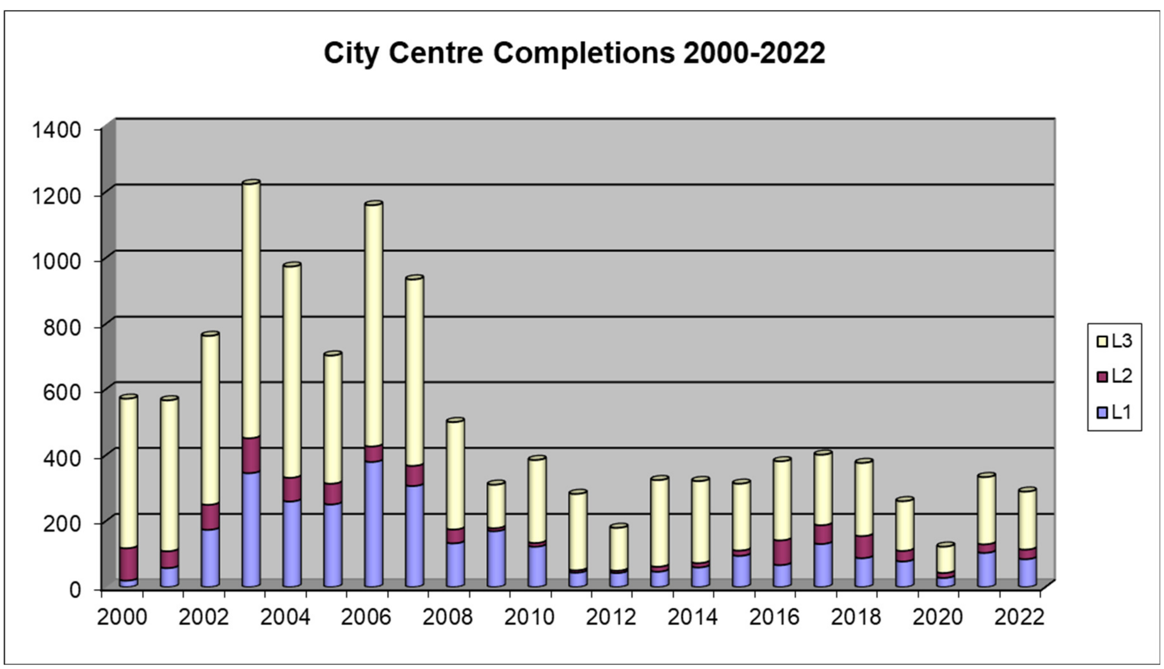
L1	Sales	Price Paid	Current Average Price
3 months	7	£181,532	£166,586
6 months	34	£174,568	Average Growth last 12 months
12 months	85	£171,587	7.45%

L2	Sales	Price Paid	Current Average Price
3 months	0	£115,000	£143,258
6 months	11	£113,133	Average Growth last 12 months
12 months	29	£115,760	6.58%

L3	Sales	Price Paid	Current Average Price
3 months	14	£179,568	£186,523
6 months	56	£180,994	Average Growth last 12 months
12 months	176	£194,636	7.14%

City Centre	Sales	Price Paid	Current Average Price
3 months	21	£158,700	£165,456
6 months	101	£156,232	Average Growth last 12 months
12 months	290	£160,661	7.06%

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 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	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	Ongoing
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

The Summit, 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	2022/2023
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

Park Lane/Heaps Mill,1 Park Lane, Liverpool, L1 5EX	
Developer	Legacie/RW Invest
Number of Apartments	620 (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

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GUEST BLOG

Dougal Paver
Merrion Stategy

Liverpool on track to ride out the coming storm

Time was, when London sneezed Liverpool caught a prolonged form of economic influenza. Not so nowadays, and several interesting festive surveys hint at the structural changes which underpin our property sector and wider economy.

First out of the traps was the Startups Cities Index, which ranked Liverpool third in the UK as a place to establish a new enterprise. Our economic eco-system is now highly robust and if Liverpool merely succeeds in catching up with the national average of business density it will create tens of thousands of new jobs, sucking in workers and driving up demand for new homes.

No surprises, therefore, that a major piece of analysis by a national property management and investment business this month placed Liverpool as the best location for buy-to-let investment in the UK.

Thankfully, the city's property development market seems to be emerging from its recent hibernation with numerous major schemes proposed around the northern fringes of the city's business district. For some, the hiccough in output that began in 2020 pointed to a wider gloom, but the underpinning strength of Liverpool's economy carried Liverpool forward regardless.

The city now boasts a broadly-based economy un-reliant on either a dominant sector or a handful of major employers – as in days past - and the region barely noticed our own sector's bout of introspection, for all that it consumed many in its orbit.

And whilst it seems inevitable that a recession is on the way, other recent business surveys point to an underlying optimism in the city's economy and a belief that the wider property market will emerge quickly from whatever downturn is coming.

Certainly, population projections point to continued need to deliver new homes. The UK is expected to add half a million new citizens this year and many will find their way to the Mersey shoreline. But the key drivers for population growth in Liverpool will be job creation, innovation and wider economic growth. Higher-value jobs will be important in terms of our ability to sustain the rising rents required to underpin inflationary construction costs. With a number of high wage sectors in the city – including scientific research, medicine, engineering, professional services and tech-related employment – we stand a fair chance of delivering where it's needed.

One sector stands tall in Liverpool's wider economy because of its visible impact on the city at street level – its booming tourism industry. Of itself, it drives demand for development, sustaining land values and creating thousands of jobs. Key contributors, of course, are the city's two Premier League football clubs and Everton's stunning new stadium at Bramley Moore Dock and the sparkling new loft extension at Anfield will both add much needed capacity to satisfy almost insatiable demand for tickets. If only we could sort out the moth-balled cruise terminal.

Thankfully, public support for the development sector - itself a source of well-paid work – has been unlocked, with the city council announcing significant investment in capacity within its planning team to help speed up planning applications, whilst providing added-value input to the quality of proposals put before it. This is very encouraging and should be welcomed. The new Local Plan has set clear parameters for development and, whatever some may think of it, it gives clarity and certainty to developers involved in the costly task of developing credible viability assessments for their funders. Liverpool seems back on track and whatever hits us in the short-term, the longer-term picture remains positive.

RESIDENTIAL DEVELOPMENTS
POTENTIAL/FUTURE SCHEMES

Blackstock Street, Pumpfields, Liverpool, L3 6ET	
Developer	W F Doyle
No of Apartments	420
Apartment Types	1 and 2 bed apartments
Type of Sale	TBC
New Build/Conversion	New Build
Build Complete	TBC
Comments/Updates	Re working of a previously consented site/scheme in Pumpfields

No 1 Kings Dock, Liverpool, L1 8JS	
Developer	Carpenter Investments
No of Apartments	257
Apartment Types	1, 2 and 3 bed apartments
Type of Sale	BTR
New Build/Conversion	New Build
Build Complete	TBC
Comments/Updates	Proposals for the former Wapping Goods Terminal vacant site in Baltic

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

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

POTENTIAL/FUTURE SCHEMES

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.

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	135
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

POTENTIAL/FUTURE SCHEMES

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.

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

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 1/2, Old Hall Street/Leeds St	
Developer	Packaged Living/USAA Re
Number of Apartments	168 (phase 1) 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	Former Prospect Capital scheme bought by Packaged Living/USAA Re

POTENTIAL/FUTURE SCHEMES

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

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

POTENTIAL/FUTURE SCHEMES

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

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

POTENTIAL/FUTURE SCHEMES

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

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 scheme in the heart of the Baltic Triangle

POTENTIAL/FUTURE SCHEMES

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

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

STALLED/NOT PROGRESSING

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

Infinity, Lanyork Rd/Leeds Street, Liverpool, L3 6JB	
Developer	Elliot Group
Number of Apartments	1015
Apartment Types	Studio, 1, 2 and 3 bed
Type of Sale	Investor/owner occupier
New Build/Conversion	New Build
Build Complete	**STALLED**
Comments/Updates	Former Elliot £250million GDV scheme bought by investors in Nov 22

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

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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 4th quarter of 2022 saw a continuation of the strong activity from the 3rd quarter with levels of activity similar to/better than in previous years.

- Whilst we have seen a larger proportion of vacating tenancies and new tenancies (known as tenancy churn) in 2022 this has slowed in the final quarter as many existing tenants decided to remain in their properties presumably due to the low levels of available stock elsewhere.

- The third/fourth 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 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 previous issues. 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.

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)

- Packaged Living in conjunction with USAA Real Estate announce the acquisition of the former Prospect Capital Ovatus scheme on Old Hall Street.
- Carpenter Investments submit planning for a 257-unit scheme on their Wapping/Kings Dock Street site that they bought in 2021.
- 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.
- 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

Ovatus 1/2, Old Hall Street/Leeds St	
Developer	Packaged Living/USAA Re
Number of Apartments	168 (phase 1) 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	Former Prospect Capital scheme bought by Packaged Living/USAA Re

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

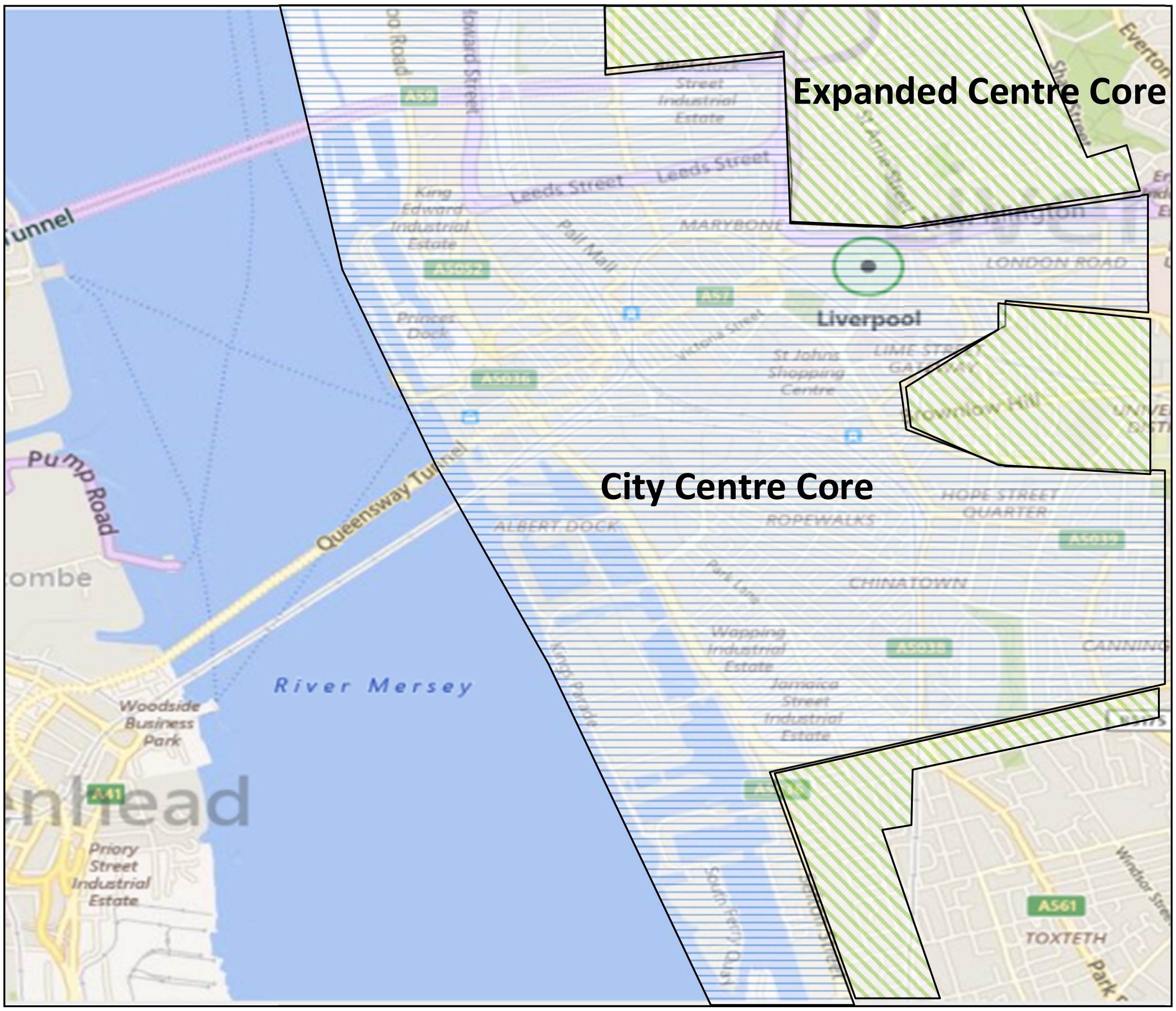
Audley House, 105 London Road, Liverpool, L3 8JA	
Developer	Anil Juneja
No of Apartments	266
Apartment Types	Studios, 1 and 2 bed
Type of Sale	TBC
New Build/Conversion	Conversion
Build Complete	TBC
Comments/Updates	Follow up scheme to approved Hughes House BTR scheme.

No 1 Kings Dock, Liverpool, L1 8JS	
Developer	Carpenter Investments
No of Apartments	257
Apartment Types	1, 2 and 3 bed apartments
Type of Sale	BTR
New Build/Conversion	New Build
Build Complete	TBC
Comments/Updates	Proposals for the former Wapping Goods Terminal vacant site in Baltic

POPULATION

Residential

EXPANDED CITY CORE	
Number of Properties Built (all areas)	20,064
Number of OWNER OCCUPIED Properties	5,975
Number of TENANTED Properties	12,126
Number of VACANT/AirBNB Properties	1,550
VACANCY/AirBNB Rate	7%
Number of STUDENTS (living in non PURPOSE BUILT units)	5,149
Number of STUDENTS (living in PURPOSE BUILT units)	25,035
Number of Units let to SERVICED APARTMENT operators	413
Total Number of City Centre Residents	56,296



EXPANDED CITY CORE	
Number of Properties Built (all areas)	20,064
Number of OWNER OCCUPIED Properties	5,975
Number of TENANTED Properties	12,126
Number of VACANT Properties	1,550
VACANCY Rate	7%
Number of STUDENTS (living in non PURPOSE BUILT units)	5,149
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	55,867

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)

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

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)	3,829	
Stalled	2,923	
Planning Approved	7,188	
Proposed/Awaiting planning	1,909	
Total Pipeline	15,849	
DELIVERY		
Delivery Dates	Guaranteed/Likely (Under Construction)	Anticipated (City Res view)
Delivery for 2023	2,167	2,337
Delivery for 2024	707	1,351
Delivery for 2025	0	1,550
Delivery for 2026	0	1,450
Total Delivery	2,874	6,688

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	1,107	£252,500,000
Total Pipeline	4,485	£941,500,000
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	258
Delivery for 2025	0	1,151
Delivery for 2026	0	575
Totals	2,577	4,303

Student

STUDENT PIPELINE		
LIVERPOOL CITY CENTRE		
Stage	PIPELINE	
Under Construction (ex stalled)	978	
Stalled	44	
Planning Approved	1,024	
Proposed/Awaiting planning	548	
Total Pipeline	2,594	
DELIVERY		
Delivery Dates	Guaranteed/Likely (Under Construction)	Anticipated (City Res view)
Delivery for 2023	978	978
Delivery for 2024	0	437
Delivery for 2022	0	650
Total Delivery	978	1,415

Finance & Mortgage

(As at 9th January 2023)

0151 548 4448

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- The mini budget on 23rd September 2022 created "carnage" in the mortgage market installing a fear of panic, pushing up the risk of substantially higher bank rates. Mortgage lenders reacted accordingly, withdrawing around 40% of available products whilst pushing up rates substantially

- Thankfully the change of leader from Liz Truss to Rishi Sunak, together with a period of more planned budget announcements has calmed the markets resulting in an increase in product availability and a reduction in mortgage rates. Rates still remain substantially higher however with the average 2 year fixed rate at 5.65% and the average 5-year fixed rate at 5.42%

- 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/Tracker	3.29%	2 Year	£999	80%	Newcastle
Fixed	4.77%	2 Year	£998	75%	Leeds
Fixed	4.79%	3 Year	£999	60%	Nationwide
Fixed	4.41%	5 Year	£998	75%	Leeds
Fixed	5.09%	10 Year	£999	60%	Nationwide

Buy to Let Mortgages

Type	Rate	Period	Fee	Max LTV	Lender
Variable/Tracker	3.99%	2 Year	£499	75%	Loughborough
Fixed	4.29%	2 Year	3%	65%	Mortgage Works
Fixed	5.40%	3 Year	£995	75%	Accord
Fixed	4.69%	5 Year	3%	75%	Mortgage Works
Fixed	5.24%	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 42, 10 Madison Square, Liverpool, L1 5FD	Venmore	07/12/2022	£75,000	£80,000	2nd	1	1	Yes	£675	**10.13%**
404 Beetham Plaza, 25 The Strand, Liverpool, L2 0XJ	Harman Healy	08/12/2022	£150,000	£175,000	4th	2	2	Yes	£1,200	**8.23%**
704 Beetham Tower, Old Hall St, Liverpool, L3 9BD	Auction House	15/12/2022	£100,000	£105,000	7th	2	1	No	£850	**9.71%**
Apt 51, 71 Sefton St, Liverpool, L8 6UD	Auction House	10/11/2022	£80,000	£92,000	2nd	2	2	No	£750	**9.78%**

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

Madison Square

Beetham Plaza

Beetham Tower

71 Sefton 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

Whilst the last few years have taught us all that we don't know what is around the corner, 2022 may well go down as one of the most eventful and unexpected years of the early 21st century. Three Prime Ministers, the death of a Monarch, war in Europe and a global financial and energy crisis can definitely not be called a "normal" year!

From a property market perspective, it's been a decent year but one that has seen market conditions worsen as the year went on. Whilst the strength of the rental market remains intact, the sales market was "undone" by the disastrous mini budget in September 2022.

Looking forward to 2023 we struggle to see a huge amount changing in the next few months although from a "glass half full perspective" we can't help but feel that some of the gloom surrounding impending recessions, house price falls and burgeoning inflation may be a little bit pessimistic. Even a slight lessening of this pessimistic view may well result in a property market experiencing a slightly softer landing than many predict.

Alan Bevan
Managing Director
City Residential

January 2023

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NEXT ISSUE: April 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.