



“Sales market recovers strongly.”



LIVERPOOL RESIDENTIAL UPDATE QUARTER 1 2023



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Headline Blog

“Sales market recovers strongly.”

What is happening?

After the disastrous mini budget in September 2022 and the arrival of high inflation/high interest rates the market took fright with many existing sales falling through and buyers deserting the market. This continued for the remainder of 2022 as buyers and sellers “sat on their hands” until there was more clarity as to the future direction of the housing market.

As we entered 2023 base rates have continued to rise as inflation has remained stubbornly high, not normally great financial conditions for a recovery in the housing market! Despite these challenges and the uncertainty over the direction of future house prices the sale market began to recover. The recovery was slow at first during January and early February but increasingly stronger as we entered March. By the end of March the market was reasonably strong, especially for properties in the lower to middle of the market that were sensibly priced. The higher-end market is still struggling a little, with higher interest rates affecting buyers affordability considerably. Nonetheless, we have seen a positive increase in buyer confidence overall, proven by viewing numbers having increased by more than 25% since October last year, post mini-budget announcement.

What effect are the higher mortgage rates having?

There is no doubt that the sudden and dramatic increase towards the end of 2022 and into 2023, has had a huge and damaging effect on the sales market in the city. Whilst we all knew that the era of ultra-low interest rates was going to come to an end at some point no one expected the dramatic rise we had seen. Affordability (based upon the average mortgage repayments rather than salary) is probably the most important factor in the decision by the majority of buyers whether this be home ownership or buy to let. All buyers also understand that if mortgage costs increase dramatically (as they have) then there is the potential for future house price falls, something that has been played out in the media over the last few months.

On a more positive note (and despite continual increases in the base rate), lenders have started to become more competitive (see Finance & Mortgage) and some mortgage rates have fallen quite sharply since the “carnage” of late 2022. As of today, many of the best fixed rate mortgages are actually below the current base rate, showing there is an appetite by lenders to lend despite the headwinds in the market.

What are the potential pitfalls/challenges?

Apart from inflation and rising base rates there continues to be other challenges in the market. Even though buyers are returning to the market and wanting to buy there still has to be the ability to do so, especially in relation to EWS/Cladding, mortgage availability etc. The announcement from the “big six” mortgage lenders (Barclays, HSBC, Lloyds Banking Group, Nationwide Building Society, Natwest and Santander) in late December that they will now lend on buildings with cladding issues is good news and a step in the right direction. However, despite the overall commitment to move forward by all parties, lenders still appear to be proceeding with extreme caution.

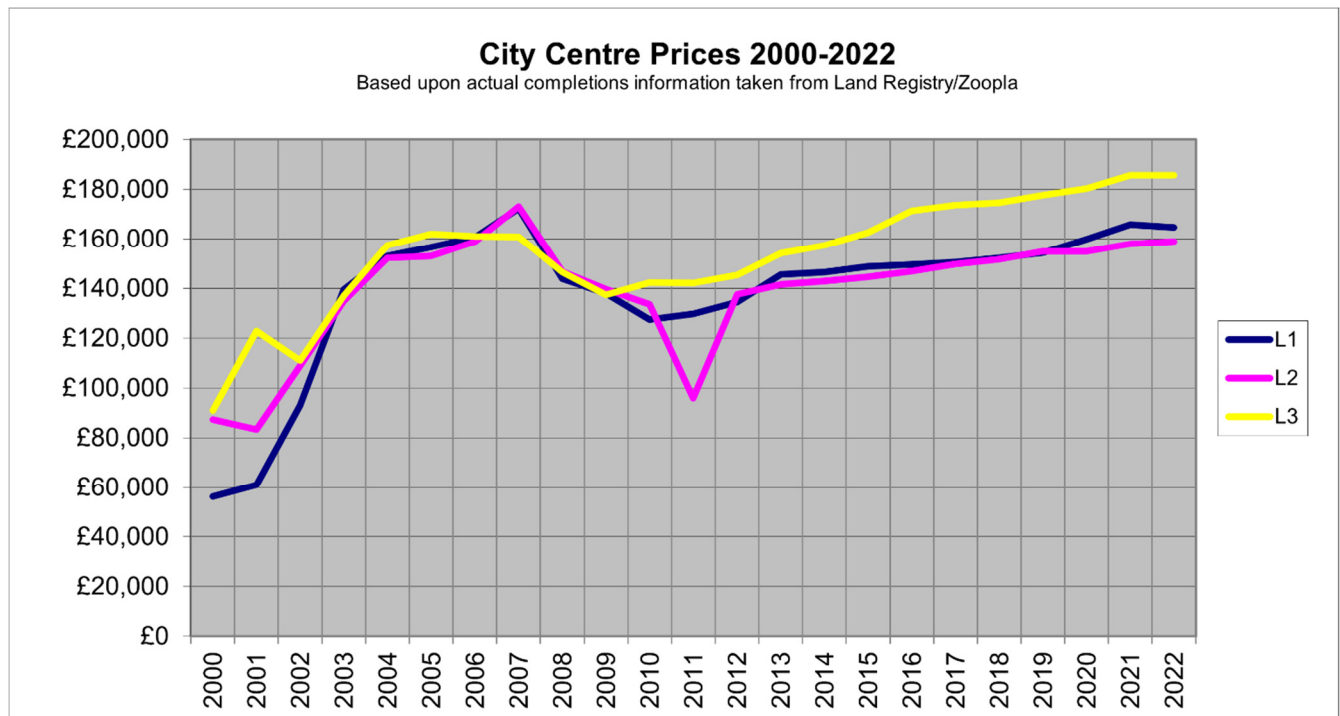
Perhaps one of the most disturbing and unforeseen challenges ahead is the risk that many lenders are using the current market conditions to restrict lending on what they see is problematic/risky assets. We have seen a tightening of restrictions/lending on some buildings where there is commercial or restaurant usage to the ground floor. As these commercial units have been in situ in many cases for over 20 years (and these lenders currently have mortgaged apartments already in the building) it seems a strange approach to take. Let's just hope that this is a temporary issue, rather than a long-term one.

RESIDENTIAL SALES

As the headline blog is focused on the sales market, we have replaced our normal quarterly commentary with the following information and charts.

City Centre Prices 2000-2022

The chart below shows the average prices for each of the main city centre postcodes over the last 22 years.



Current Sale Prices

The chart below shows the average prices for a sample of apartment types and sizes across a selection of build and off plan schemes.

Sales Prices - Liverpool City Centre (AVERAGES)									
Apartment Type	Sq Ft	Built		Price Changes		Off Plan		Off Plan (guaranteed yield)	
		Price	£/sq ft	Quarter	Annual	Average	£/sq ft	Average	£/sq ft
Studio	275	£67,500	£245	-0.50%	2.20%	£104,625	£380	£104,625	£380
Studio	325	£72,500	£223	-0.75%	2.10%	£105,125	£323	£105,125	£323
1 bed	450	£117,500	£261	-1.25%	2.50%	£146,875	£326	£154,219	£343
1 bed	525	£121,000	£230	-1.40%	2.25%	£151,250	£288	£158,813	£303
2 bed	550	£145,000	£264	-1.65%	1.85%	£181,250	£330	£190,313	£346
2 bed	610	£157,500	£258	-1.35%	2.00%	£196,875	£323	£206,719	£339
2 bed	685	£172,500	£252	-1.75%	1.95%	£207,000	£302	£217,350	£317
2 bed 2 bath	775	£192,750	£249	-1.50%	2.00%	£231,300	£298	£242,865	£313
2 bed 2 bath	875	£225,000	£257	-1.65%	2.35%	£270,000	£309	£283,500	£324
2 bed penthouse	1000	£250,000	£250	-2.00%	2.35%	£300,000	£300	£315,000	£315
3 bed 1 bath	850	£215,000	£253	-1.88%	2.00%	£258,000	£304	£270,900	£319
3 bed 2 bath	975	£227,500	£233	-1.75%	1.75%	£273,000	£280	£286,650	£294
AVERAGES		£176,146	£248	-1.45%	2.11%	£214,608	£314	£223,840	£326

The figures detailed above are based upon a sample of apartments (from 10 developments) in the city/docklands and the prices that would be achieved in today's market conditions.

They are not necessarily based on actual achieved prices (but use market evidence) as the sample size could be too low resulting in extreme variations in price. . .

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Plot C02, Liverpool Waters, Liverpool



Norton Street, Liverpool



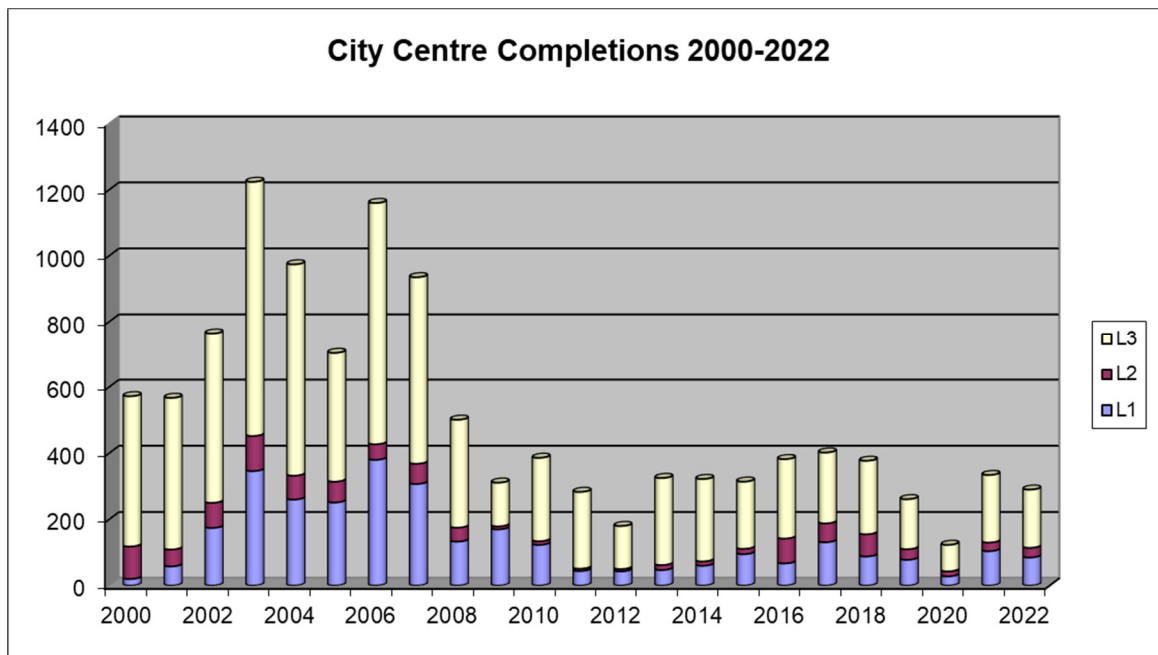
Sefton Quarter, Liverpool

Completions/Average Prices

Prices/Completions from Zoopla/Rightmove/Land Registry

L1	Sales	Price Paid	Current Average Price
3 months	9	£150,583	£164,582
6 months	34	£167,589	Average Growth last 12 months
12 months	142	£185,584	4.65%
L2	Sales	Price Paid	Current Average Price
3 months	1	£125,000	£158,964
6 months	11	£124,875	Average Growth last 12 months
12 months	29	£118,535	4.98%
L3	Sales	Price Paid	Current Average Price
3 months	19	£195,631	£185,698
6 months	64	£192,056	Average Growth last 12 months
12 months	207	£200,390	5.68%
City Centre	Sales	Price Paid	Current Average Price
3 months	29	£157,071	£169,748
6 months	109	£161,507	Average Growth last 12 months
12 months	378	£168,170	5.10%

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.

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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	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	Setback after Crossfield administration back on site for Torus	


	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


	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	

	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.	


	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	

	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	

FOR SALE/UNDER CONSTRUCTION

	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	First phase of the development now nearly build complete.	

	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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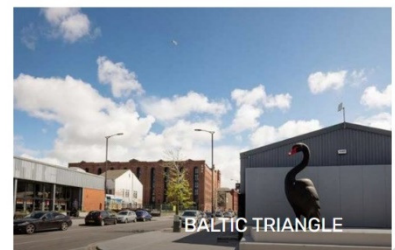
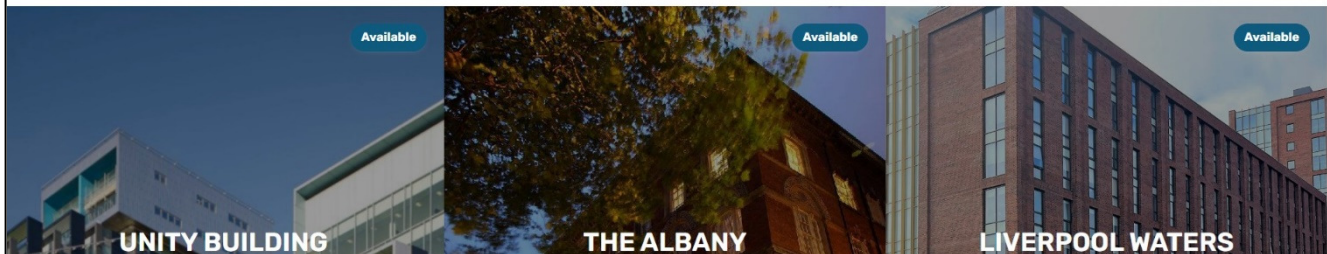
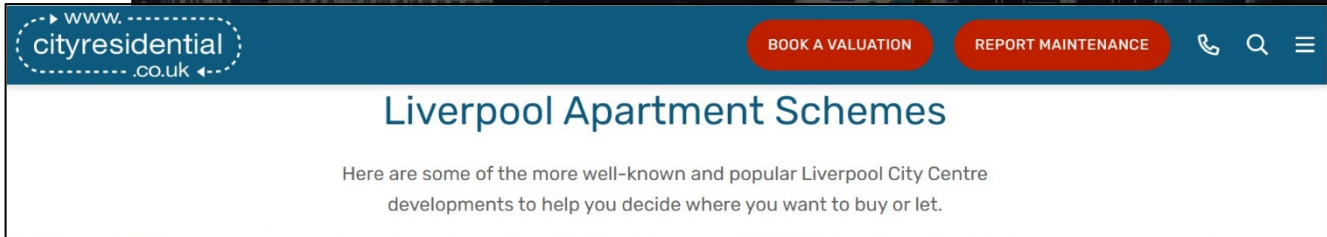
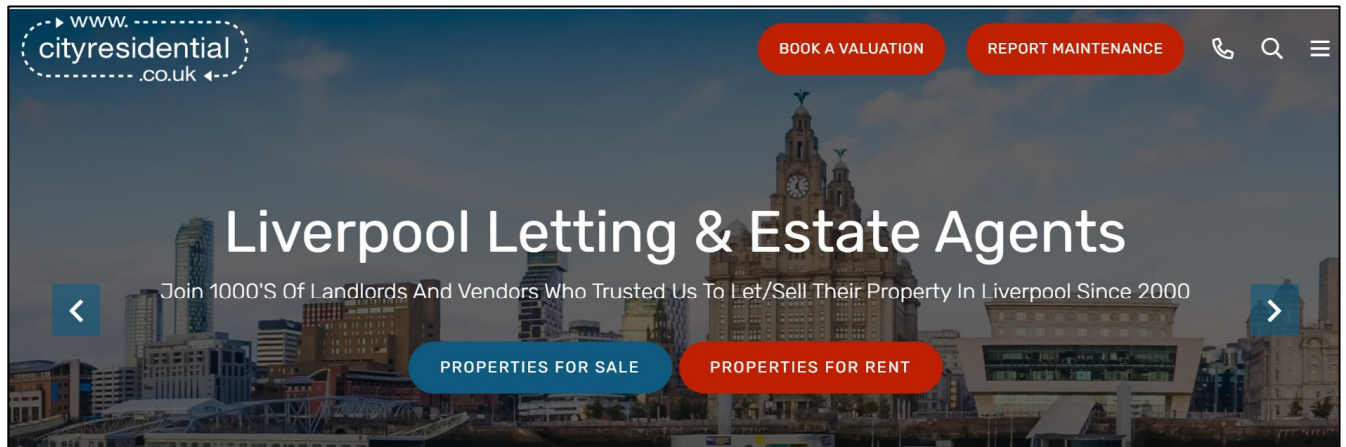
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RESIDENTIAL DEVELOPMENTS

POTENTIAL/FUTURE SCHEMES


	The Gateway , Leeds St, Liverpool, L3 2DJ	
	Developer	Legacie/RW Invest
	Number of Apartments	664
	Apartment Types	Studio, 1,2 3 bed apartments
	Type of Sale	Investor
	New Build/Conversion	New Build
	Build Complete	TBC
Comments/Updates	Large residential scheme in Pumpfields fronting onto Leeds Street.	


	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	

POTENTIAL/FUTURE SCHEMES


	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	


	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	SITE FOR SALE
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	

POTENTIAL/FUTURE SCHEMES


	Voyager , 120 Waterloo Road, Liverpool, L3 7BA	
	Developer	TBC/SITE FOR SALE
	Number of Apartments	135
	Apartment Types	1, 2 and 3 bed
	Type of Sale	Investor
	New Build/Conversion	New Build
	Build Complete	SITE FOR SALE
Comments/Updates	14 Storey scheme adjacent to Ten Streets district. In administration.	


	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	

POTENTIAL/FUTURE SCHEMES


	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.	


	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.	

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	


	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	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	


	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	435
	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	


	Grove Street , Liverpool, L7 7AL	
	Developer	Regenda/Redwing
	No of Apartments	305 properties
	Apartment Types	1, 2 and 3 bed apartments
	Type of Sale	Mixed Tenure
	New Build/Conversion	New Build
	Build Complete	TBC
Comments/Updates	Ambitious proposals to demolish existing scheme and replace	


	Kempston Street, Liverpool,	
	Developer	Duke Street Developments
	No of Apartments	70 apartments
	Apartment Types	1 and 2 bed apartments
	Type of Sale	TBC
	New Build/Conversion	New Build
	Build Complete	TBC
Comments/Updates	Attractive small scheme located in the improving Fabric District	

POTENTIAL/FUTURE SCHEMES

	Centrick House , 15-33 Moorfields, Liverpool, L2 2BS	
	Developer	Cert Property
	No of Apartments	45 apartments
	Apartment Types	1 and 2 bed apartments
	Type of Sale	TBC
	New Build/Conversion	Conversion
	Build Complete	TBC
Comments/Updates	Proposed conversion of existing office scheme to residential	


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	


	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	

STALLED/NOT PROGRESSING


	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.	


	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	

STALLED/NOT PROGRESSING

	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	

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

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

	Fabric District Residences , Liverpool, L3 8HA	
	Developer	YPG
	No of Apartments	208
	Apartment Types	Studio apartments
	Type of Sale	Investor
	New Build/Conversion	New Build
	Build Complete	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 1st quarter of 2023 saw a continuation of the strong activity from the 4th quarter with levels of activity similar to/better than in previous years.
- There has been a continuation of the trend from late 2022 where tenants are “staying put” rather than moving due to lack of availability on the rental market.
- Many landlords are looking to increase rents on the expiry of fixed term tenancies often in the region of 5-10% dependent on the original term. In most cases tenants are obliging again due to lack of availability and higher prices for similar properties on the market.
- 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 their 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: £700
2 bed: £925

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 £625-£675 all inclusive rents

Furnished/Unfurnished: Furnished
Car Parking: No



PRINCES BUILDING



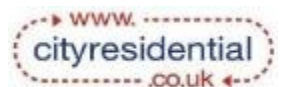
No of Apartments: 15
Type: 1 and 2 bed
Address: Dale St, Liverpool L2 2HT
Prices From/To:
1 bed: £725
2 bed: £900
Furnished/Unfurnished: Furnished
Car Parking: No



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)


- X1 announce that they have taken over the stalled Patagonia Place scheme located in Peel's Princes Dock in conjunction with Vermont. The £50m proposals will include a total of 278 apartments in the 31-storey scheme.
- 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.
- 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	

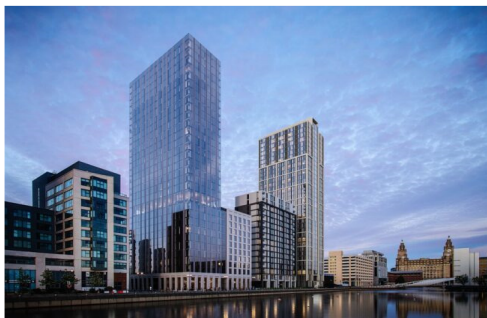
	Hughes House, 105 London Road, Liverpool, L3 8JE	
	Developer	Town Square Devs/BMO UK
	Number of Apartments	258
	Apartment Types	Studio, 1 and 2 bed
	Type of Sale	BMO UK Housing fund deal
	New Build/Conversion	New Build
Build Complete		2024
Comments/Updates	New build replacement for TJ Hughes site. Investment 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	2 nd phase of The Keel with two buildings overlooking Queens Dock	

	Patagonia Place , Princes Dock, Liverpool, L3 1DZ	
	Developer	X1/Vermont
	Number of Apartments	278
	Fund	TBC
	Apartment Types	1, 2 and 3 bed
	New Build/Conversion	New Build
	Build Complete	2025
Comments/Updates	X1/Vermont agree deal to resurrect the scheme with Peel	

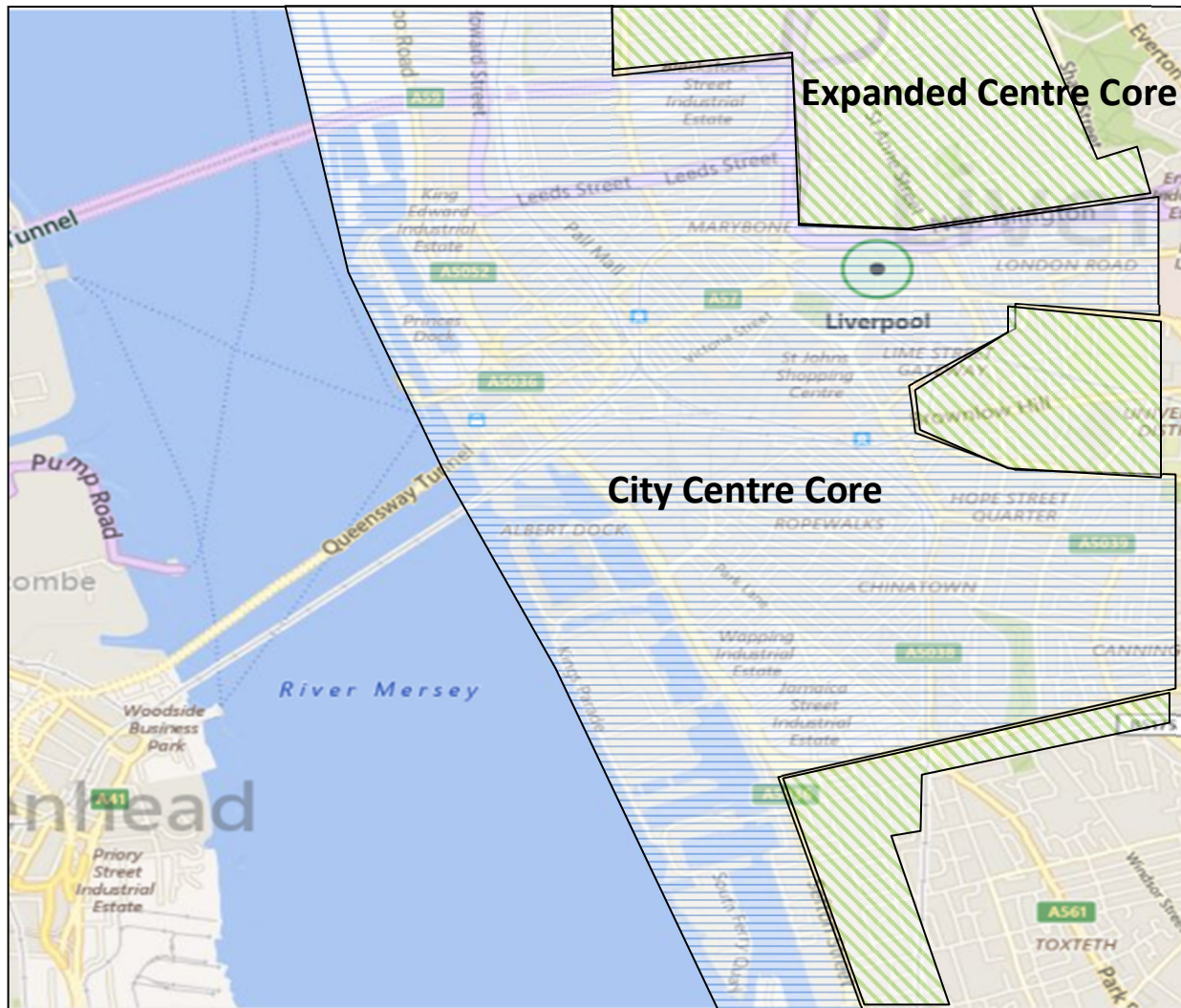
	Audley House , 105 London Road, Liverpool, L3 8JA	
	Developer	Anil Juneja
	No of Apartments	266
	Apartment Types	Studios, 1 and 2 bed
	Type of Sale	TBC
	New Build/Conversion	Conversion
	Build Complete	TBC
Comments/Updates	Follow up scheme to approved Hughes House BTR scheme.	

	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

CITY CENTRE CORE	
Number of built PROPERTIES (city centre core)	17,143
Number of OWNER OCCUPIED properties	4,594
Number of TENANTED properties	10,901
Number of VACANT/AirBNB Properties	1,235
VACANCY/AirBNB Rate	5%
Number STUDENTS (living in non PURPOSE BUILT units)	4,431
Number STUDENTS (living in PURPOSE BUILT units)	26,524
Number of Units let to SERVICED APARTMENT operators	413
Total Number of City Centre Residents	54,517



EXPANDED CITY CORE	
Number of Properties Built (all areas)	20,376
Number of OWNER OCCUPIED Properties	5,980
Number of TENANTED Properties	12,418
Number of VACANT/AirBNB Properties	1,565
VACANCY/AirBNB Rate	5%
Number of STUDENTS (living in non PURPOSE BUILT units)	5,266
Number of STUDENTS (living in PURPOSE BUILT units)	26,562
Number of Units let to SERVICED APARTMENT operators	413
Total Number of City Centre Residents	58,311

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	218
	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 adjoining Bowline	

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	Nice scheme close to Women's hospital. Planning refused & appealed	

	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)	3,297	
Stalled	2,923	
Planning Approved	7,233	
Proposed/Awaiting planning	1,864	
Total Pipeline	15,317	
DELIVERY		
Delivery Dates	Guaranteed/Likely (Under Construction)	Anticipated (City Res view)
Delivery for 2023	1,419	1,419
Delivery for 2024	763	1,622
Delivery for 2025	0	1,550
Delivery for 2026	0	1,450
Total Delivery	2,182	6,041

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	1,032	
Proposed/Awaiting planning	548	
Total Pipeline	2,602	
DELIVERY		
Delivery Dates	Guaranteed/Likely (Under Construction)	Anticipated (City Res view)
Delivery for 2023	978	978
Delivery for 2024	0	53
Delivery for 2022	0	650
Total Delivery	978	1,031

Finance & Mortgage

(As at 19th April 2023)



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- With inflation still hovering around 10% the Bank of England has had to continue to raise the base rate from a low in Dec 2021 of 0.25% to 4.25% in March 2023. Although the expectation is that inflation will start to fall the figures released a few days ago suggest there may be a further base rate rise in the future and/or any fall in future base rates may be slower than anticipated a few months ago.
- Despite the doom and gloom of increasing base rates it is encouraging to see that all of the fixed rates (for both normal and Buy to Let mortgages) have decreased during the month. Increased competition and increased lender appetite to lend has seen the lowest fixed rate mortgages fall beneath the bank base rate level.
- Interestingly the lowest 5-year fixed rate mortgage is now lower than the lowest 2- year and 3-year fixed rate. Known in the industry as an inverted yield, this tends to happen when the market is expecting rates to be lower in the future and is often associated with a forecast of an impending recession!

Normal Mortgages

(Buying and remortgaging)

Type	Rate	Period	Fee	Max LTV	Lender
Variable/Tracker	4.39%	2 Year	£999	60%	Barclays
Fixed	4.13%	2 Year	£999	75%	Barclays
Fixed	4.14%	3 Year	£999	60%	Nationwide
Fixed	3.86%	5 Year	£999	60%	HSBC
Fixed	4.34%	10 Year	£999	60%	Nationwide

Buy to Let Mortgages

Type	Rate	Period	Fee	Max LTV	Lender
Variable/Tracker	4.49%	2 Year	3%	75%	Mortgage Works
Fixed	3.69%	2 Year	3%	65%	Mortgage Works
Fixed	4.96%	3 Year	£995	75%	Accord
Fixed	3.99%	5 Year	3%	65%	Mortgage Works
Fixed	4.89%	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
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Next Auction: 24th May 2023



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
105 Granite House, Stanley Street, Liverpool, L1 6AF	Savills	07/02/2023	£40,000	£43,000	1st	Studio	1	No	£600	16.74%
403 Granite House, Stanley Street, Liverpool, L1 6AF	Savills	07/02/2023	£40,000	£43,000	4th	Studio	1	No	£600	16.74%
17 Fowlers Building, Victoria Street, Liverpool, L2 5QA	Landwood	22/03/2023	£80,000	£85,600	2nd	2	2	No	£850	11.92%

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



Fowlers Building



Granite House

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 we have all moved on from the crazy and ill-timed September 2022 “Kami Kwasi” budget (see Q4 2022 report) the lasting affects of this and rising rates continue to impact the market. The sales market continues to suffer from the shocks but is, as we have seen in the report, beginning to recover well. The strength in the rental market is continuing to encourage investors to buy more stock (especially cash buyers) whilst decreasing mortgage rates are slowly becoming more affordable. The recovery is going to be slow and steady but at least we appear to be on an upward trajectory after what has been an extremely challenging 6 months.

With each quarter that passes we expect to see some slowdown in the rental market yet there continues to be no visible sign that this is likely to happen anytime soon. The big test is likely to come during the summer as many tenants (particularly students) vacate their apartments and an increase in supply naturally occurs. Whilst we do not expect a fall off in demand or a slowdown in the continual increase in rents, we do expect to see a slightly less manic market than we are experiencing at the moment.

On a totally different subject the city looks forward to the Eurovision Song Contest on May 13th, 2023, proceeded by a week of music, fun and activities. Whilst not directly property related, the city is expecting around 30,000 visitors from around the world in addition to the 150million plus watching on TV. This extra exposure for the city will continue to throw a positive light on Liverpool which in turn can only help the city’s booming visitor economy and property market.

Alan Bevan
Managing Director
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April 2023

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NEXT ISSUE: July 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 Deby. 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.

