Q4 2020

Quarterly Property Investor Review

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Current UK Market

As 2020 draws to a close it is perhaps a good time to look back and take stock on what has been an unprecedented and challenging year. Over 2020 the pace of change in the UK property market has been surprising as has its resilience especially when viewed against the backdrop of the pandemic with the resultant uncertainty and economic volatility.

The economic picture is certainly uncertain, a country is said to be in recession if GDP has fallen over two consecutive quarters. The 19.8% plunge in GDP in the three months to June following a 2.2% drop in the first three months of the year meant that Britain did meet the definition of recession. But since then, there has been a bounce back with recent growth figures of 10.02% between August and October but in most recent figures released by the Office of National Statistics growth has slowed further to just 0.4%. The country's economy is about 8% smaller than before the virus attacked and we have seen further lockdowns and restrictions which will negatively impact on economic activity and may result in shrinkage over the last couple of months of the year.

The ongoing uncertainty around Brexit with or without a deal is also cause for concern and will negatively impact on business confidence hence expectations are that economic growth into 2021 will remain subdued.

UK borrowing is expected to reach £394 Bn this year which is equivalent to 19% of GDP. The Office for Budget Responsibility (OBR) have forecasted unemployment is set to rise to a peak of 2.6 million people next summer equating to 7.5% and expects a contraction of 11.3% in the UK economy this year, which is the largest fall in output for more than 300 years.

In the latest spending review the Chancellor, Rishi Sunak, said:

"Even with growth returning, our economic output is not expected to return to pre-crisis levels until the fourth quarter of 2022. And the economic damage is likely to be lasting. Long-term scarring means, in 2025, the economy will be around 3% smaller than expected in the March budget."

So now let's take a closer look at the property market. According to Halifax's House Price Sentiment Tracker there has been a recent small cooling in confidence in the housing market. In November 14% of people said they think their home has become more valuable compared to the 17% seen September and October. But overall, it appears that people are still cautiously optimistic that price growth will remain in positive territory over the next 12 months. In a statement Halifax managing director, Russell Galley said:

"expectations softened from October, and remain subdued by historical standards. This is unlikely to change significantly while the macroeconomic landscape remains uncertain, with most housing market experts predicting greater downward pressure on house prices as we move into 2021."

The Royal Institute of Chartered Surveyors (RICS) also sound a cautionary note in their October market survey saying;

"longer term outlook for sales remains subdued, with the difficult economic backdrop expected to weigh on activity once government support measures are withdrawn further down the line."

Overall, however, the market continues to be resilient, according to figures from Nationwide annual house price growth accelerated from 5.8% reported in October to 6.5% in November.

Current UK Market

Rightmove figures also show prices continue to rise, in Octobers House Price Index they report a 1.1% monthly rise with the average price of property now standing at £323,530 which is an all time high and 5.5% higher than when compared to last year equating to an increase of £16,818.

Tim Bannister, Rightmove's Director of Property Data says:

"Previous records are tumbling in this extraordinary market, and there are still some legs left in the upwards march of property prices. We predict that the annual rate of growth will peak by December at around 7% higher than a year ago."

But its is also worth noting that November saw a slight dip of 0.5% with the average price reported for the month being £322,025 and this may be the precursor to the market cooling after the surge of activity and demand we saw post lockdown.

Looking into the data at a more granular level, the picture is more complex, with marked regional variations and certain areas of the UK seeing drops in November.

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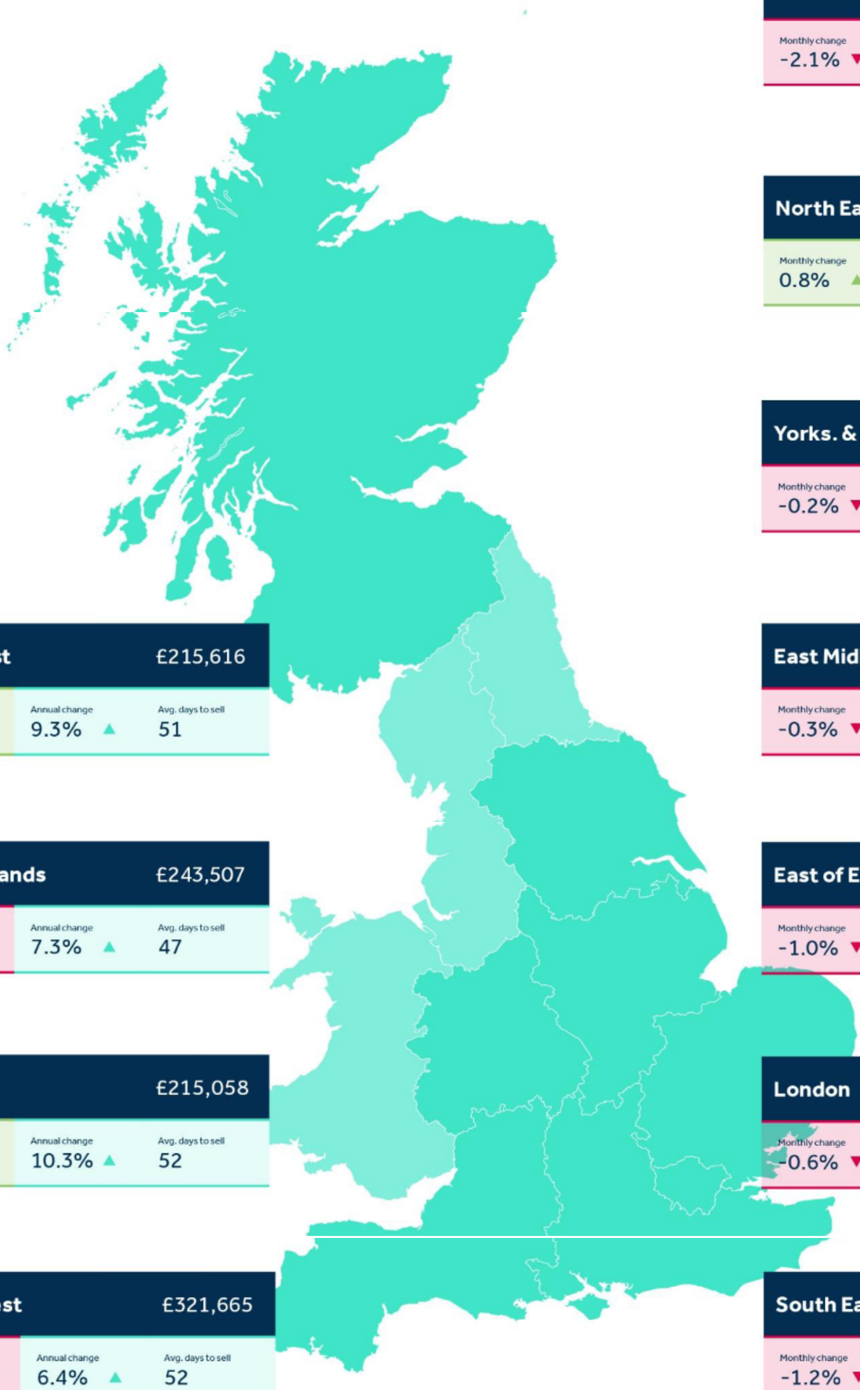
Current UK Market

House Price Index

Increase from previous month   Decrease from previous month

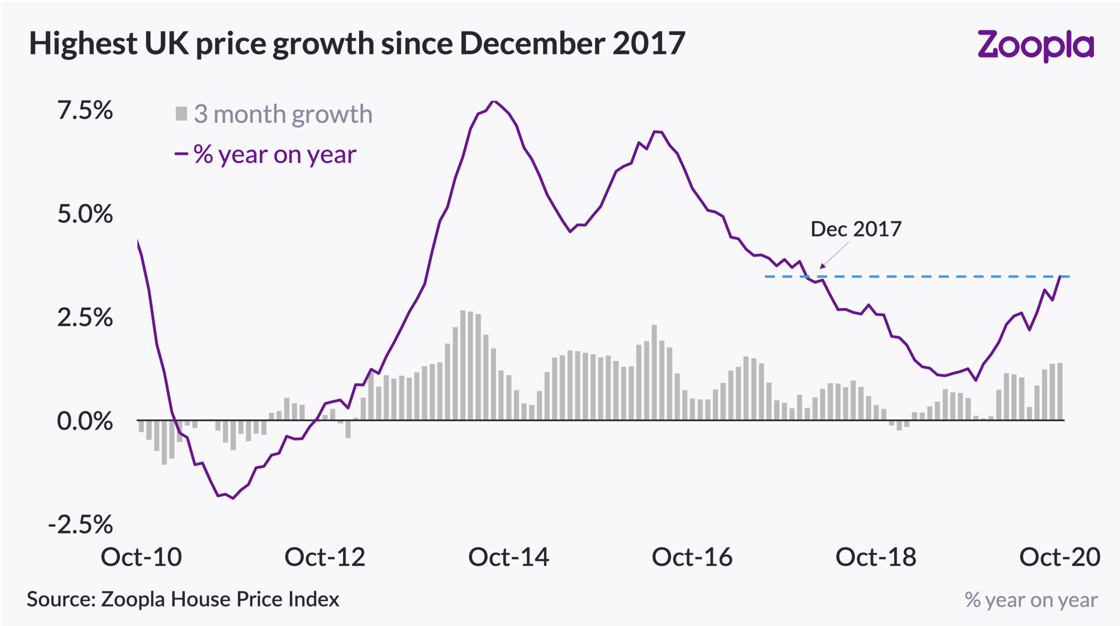


Region	Price	Monthly change	Annual change	Avg. days to sell
Scotland	£165,644	-2.1% ▼	7.2% ▲	30
North East	£161,506	0.8% ▲	8.6% ▲	56
Yorks. & Humber	£209,452	-0.2% ▼	8.6% ▲	48
East Midlands	£245,284	-0.3% ▼	7.1% ▲	49
East of England	£366,223	-1.0% ▼	5.5% ▲	51
London	£630,634	-0.6% ▼	3.5% ▲	49
South East	£417,592	-1.2% ▼	5.7% ▲	52
North West	£215,616	0.1% ▲	9.3% ▲	51
West Midlands	£243,507	-0.4% ▼	7.3% ▲	47
Wales	£215,058	0.6% ▲	10.3% ▲	52
South West	£321,665	-1.9% ▼	6.4% ▲	52

rightmove

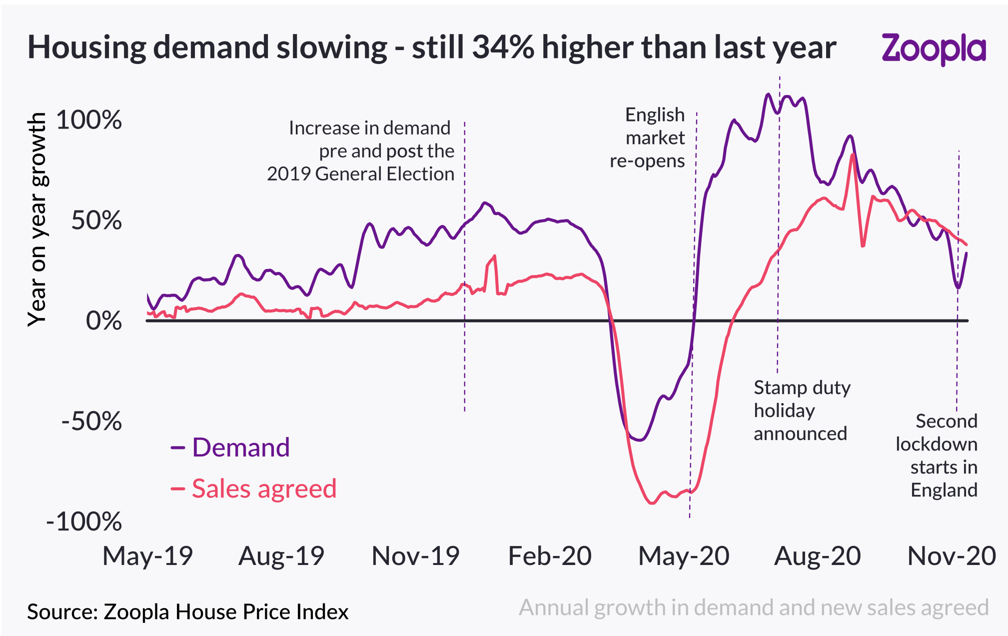
Current UK Market

Looking next at Zoopla they forecast that the housing market is likely to have its strongest December for more than a decade with a figure of 4% growth forecasted by the end of the year. House price inflation now stands at 3.5% which is the highest figure for more than 3 years and a significant rise from the 1.2% from the same period last year.



Demand from buyers also remains strong, in Octobers NAEA Property Mark Housing Report it was found that the average number of prospective buyers registered per estate agent branch reached 451. This is significantly higher compared to October last year when there were 341 house hunters on average per branch. Though there has been a reduction when compared to September's figure of 525 and again we feel this may be indicating a potential cooling of the market as we move into 2021.

Zoopla also report that buyer appetite remains healthy though since its summer peak, interest from potential buyers has fallen below pre-lockdown levels. But to put this into context, it remains 34% higher than this time last year.



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Current UK Market

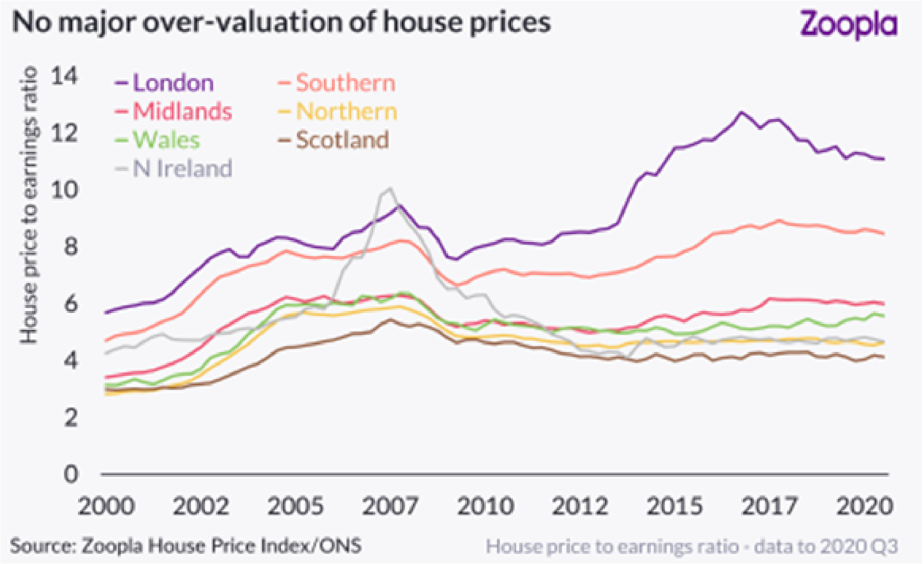
Recent data released by the bank of England showed that lenders approved the highest number of mortgages in over 13 years in October with 97,532 approvals for house purchases up from 92,091 in September. There are signs that growth is slowing, though net mortgage borrowing remained strong at £4.3bn in October, following borrowing of £4.9bn in September.

Much of this ongoing demand is being driven by the stamp duty holidays across the UK which has helped fuel a market boom but there are concerns that the market will slow considerably once this ends on the 31st March 2021.

As we have seen above the economic picture is far from rosy though output is expected to rebound in 2021 but this is likely to be impacted to a greater or lesser degree by Brexit depending on whether the UK leaves the EU with or without a deal. One other major concern is unemployment which is expected to move towards 6.5%.

The result of all the ongoing uncertainty and turmoil is there will likely be a downwards pressure on the housing market and greater volatility, Zoopla are projecting a slowing of price inflation to 1% by the end of 2021.

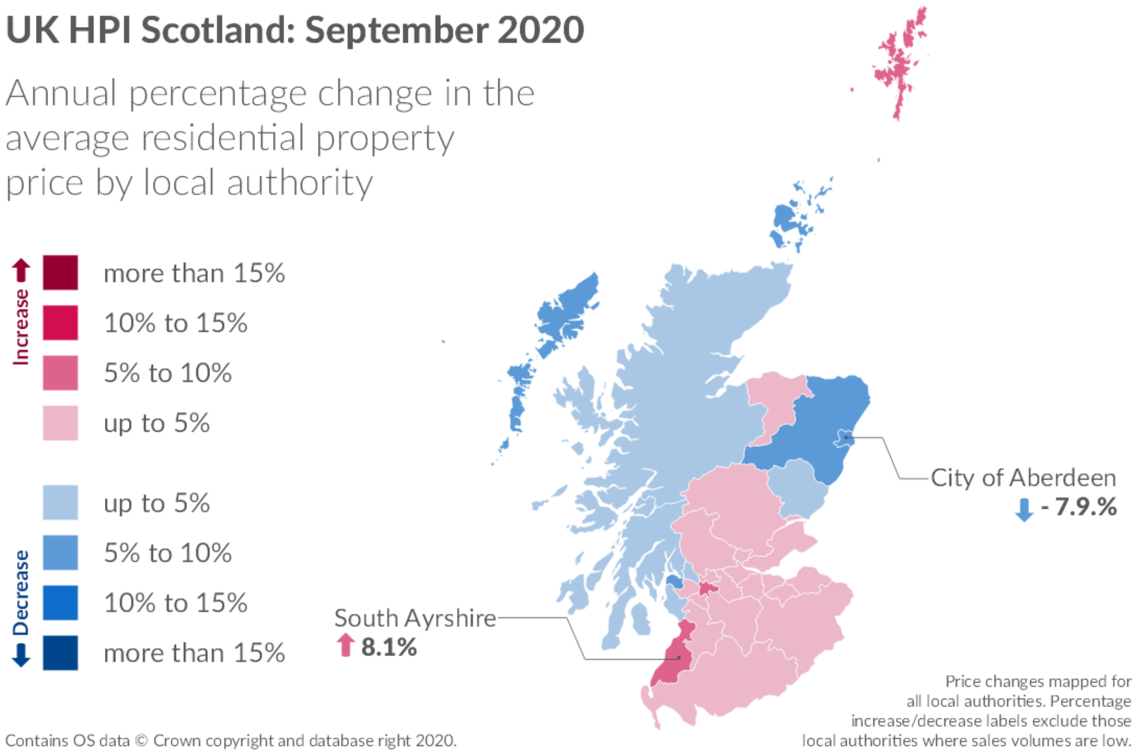
Affordability is another area that is talked about but without much detail. The house price to earnings ratio by region and country reveals most areas are in line with the 15-year average with affordability remaining manageable in many regions outside southern England.



In summary we would expect a slowdown in the UK headline price growth figure as the economic fallout from the pandemic really starts to bite. That said we continue to maintain that the UK headline figures will hide a far more complex picture with significant regional variations in price trends as some areas are better insulated against wider economic shock than others. So, investors would be wise to take careful consideration and seek professional advice before deploying any capital, but there will certainly be opportunities.

Focus on the Scottish Market

The Scottish market has also remained buoyant in the most recent UK House Price Index prices in Scotland for September have risen by 4.5% when compared to the same month in 2019 with the average price of a property no standing at £161,510. But the headline figure, like the wider UK picture, hides significant regional variations with some areas like Aberdeen seeing further deflation.



According to October's RICS residential market survey demand remained strong, however, key indicators began to ease back from their high levels seen in September, and sales confidence appears to be cooling somewhat. A net balance of +48% of Scotland respondents saw prices rising according to the October survey, compared to +52% in September.

When it comes to new buyer enquiries, a net balance of +29% was recorded in October, a solid increase but a reduction from the +55% we saw in the September survey. Data for newly agreed sales also remained strong at +36%. However, this had also eased back from the levels seen in September.

Looking ahead, a net balance of +14% of respondents said that they expect prices to rise over the next three months. The net balance for sales expectations was more muted through at -4%. On a 12-month horizon, Scottish respondents expect prices to continue to increase but they expect sales activity to ease back.

Our expectation is we will see a cooling of sentiment and demand levels will likely begin to decline as the headwinds of economic uncertainty and increasing volatility become more pronounced. We expect the headline figure of house price inflation to slow but to remain in positive territory but this will hide regional variations as some areas will be more heavily impacted than others.

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The UK Rental Market

In recent figures released by ARLA (Association of Residential Letting Agents) it was reported that in October only 37% of agents witnessed landlords increasing rent compared to 40% in September and 48% in August. The October 2020 figure is 13% down on a year earlier when the figure stood at 50%.

Angela Davey says the latest market snapshot from her organisation, showing rents falling for the second month in a row, is:

“testament to the fact that letting agents are continuing to support landlords and their tenants during the pandemic, with rent increases continuing to fall.”

In their October report the RICS report that demand continued to pick-up in the three months up to October (seasonally adjusted quarterly series), marking the second straight quarterly rise. But at the same time, the volume of landlord instructions coming onto the market declined according to a net balance of -8% of survey participants.

The Office for National Statistics (ONS) reported that rental prices grew in the UK by 1.4% (and 1.6% if London is excluded) in the year to October. This means there has been little change in the rate of growth since November last year but it has slowed since 2016 though this slowdown is primarily driven by deflation in London.

Zoopla report that rents across the UK outside of London have increased by 1.7% but if you include the capital then this figure drops to -0.5% as deflation in London rents is dragging the national figure down. But the across the UK the picture is patchy with some other cities seeing negative figures examples are Aberdeen and Edinburgh.

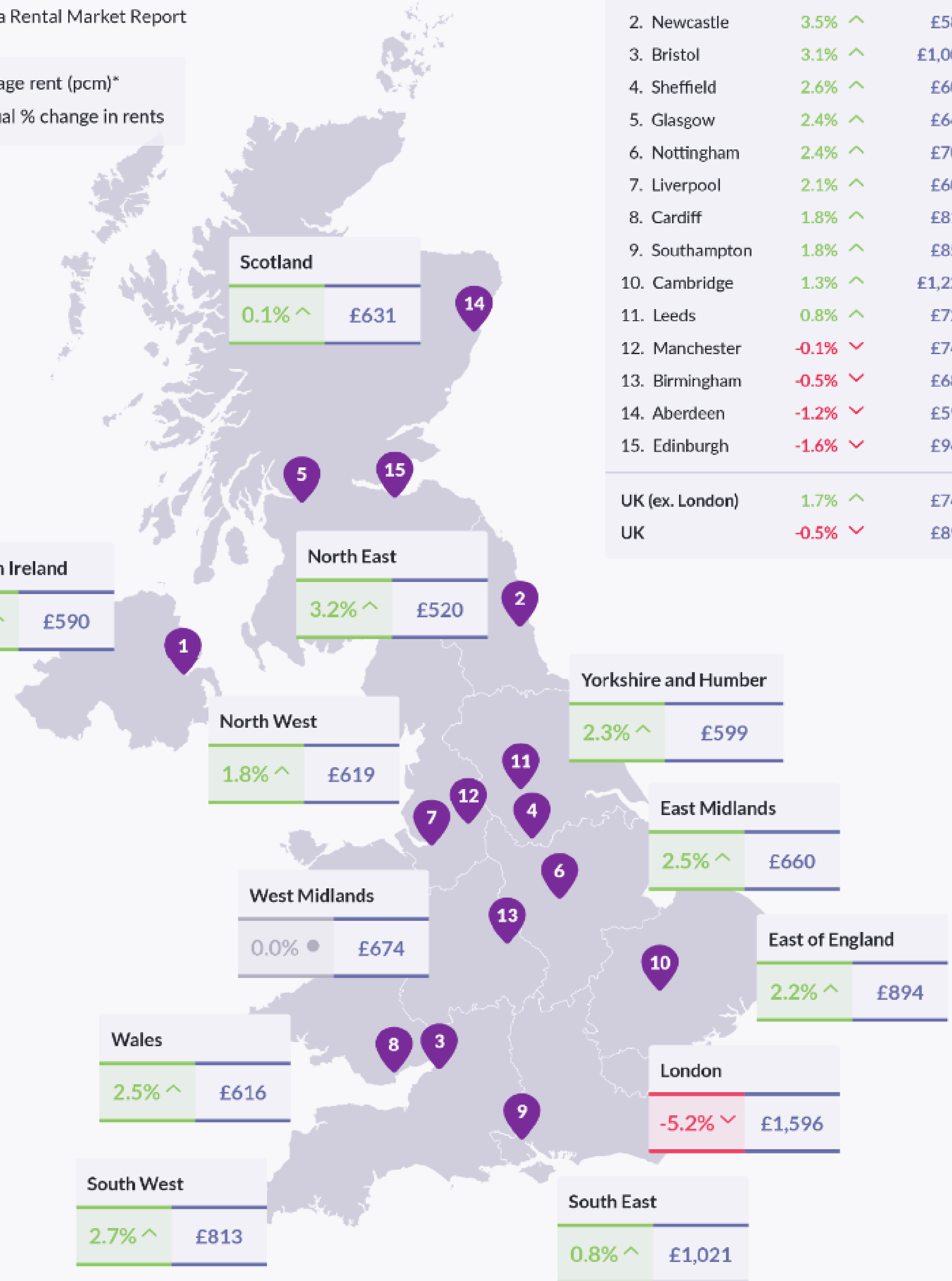
The UK Rental Market

Zoopla

September Index 2020
(Published October 2020)
Source: Zoopla Rental Market Report

Average rent (pcm)*
Annual % change in rents

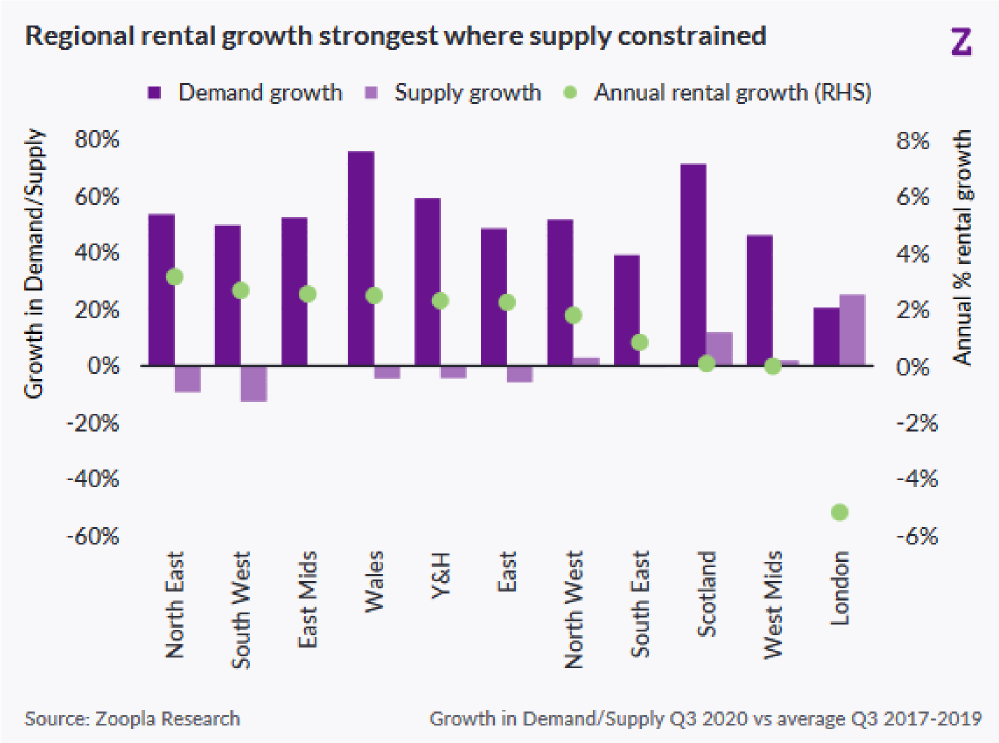
City	Annual % change in rents	Average rent (pcm)*
1. Belfast	3.5% ^	£604
2. Newcastle	3.5% ^	£587
3. Bristol	3.1% ^	£1,008
4. Sheffield	2.6% ^	£607
5. Glasgow	2.4% ^	£648
6. Nottingham	2.4% ^	£706
7. Liverpool	2.1% ^	£601
8. Cardiff	1.8% ^	£814
9. Southampton	1.8% ^	£858
10. Cambridge	1.3% ^	£1,220
11. Leeds	0.8% ^	£727
12. Manchester	-0.1% v	£742
13. Birmingham	-0.5% v	£684
14. Aberdeen	-1.2% v	£598
15. Edinburgh	-1.6% v	£941
UK (ex. London)	1.7% ^	£744
UK	-0.5% v	£890



* Average 1-4 bed properties

The UK Rental Market

In the cities that have seen rents increase growth is being driven by the continued imbalance between tenant demand and the supply of rental properties, with rents rising in most cities across the UK. Renter demand has moderated from the highs seen in early summer after the first lockdown ended, but year on year, demand is still around 20% higher than in the same period in 2019.



Zoopla go on to report that there are increasing levels of sensitivity on rental values due to muted earnings growth. We must also consider what impact the increasing levels of unemployment will have on rental inflation.

If we now take a look at the Homelet figures they report rents in the UK have risen by 2.9% when compared to last year with the average now standing at £974 PCM which is the same as last month. In London rents are decreasing while in most of the regions the opposite is true.

Andy Halstead chief executive at Homelet and Let Alliance said:

“Outside of the capital we’re seeing UK rents rise at the highest rate we’ve ever reported, yet in contrast rents in London are now decreasing at the highest rates that we’ve ever reported. This is a continuation of a theme that started back when the country exited the first national lockdown, with declines in central London boroughs being the most pronounced.”

Data also suggests that renters across the UK are reassessing the property in which they live. Access to outdoor space and having the option of a home working space is becoming more important. Interestingly tenants are also looking at pet ownership so landlords may want to reconsider no pet clauses in leases.

The UK Rental Market

At this point it is perhaps worth mentioning that the fundamentals of the housing situation across all tenures in the UK remain unchanged; the market is significantly undersupplied. Pre-Lockdown the Private Rented Sector (PRS) in the UK was the fastest growing sector in the country and made up approximately 20% of all households which equates to a growth of some 2.5 million rental homes since the year 2000. An extra 560,000 households are expected to be renting a home by 2023, taking the proportion of housing in the private rented sector to 22%, up from 20.6% at the moment.

Economic factors like unemployment will also put downward pressure on rents and we expect rental inflation to slow and even enter negative territory in some locations where there is an oversupply of stock. Regional variation in the rental market is likely to continue much the same as we are seeing in the sales market as local economic factors and market forces will shape certain geographical areas differently.

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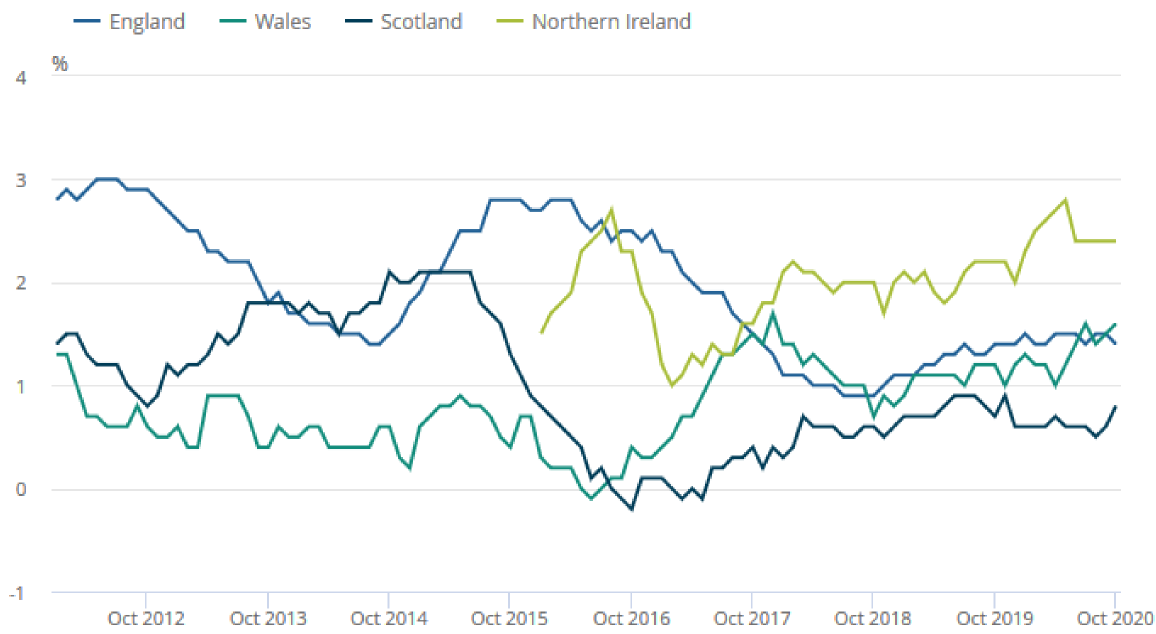
Focus on the Scottish Rental Market

ONS figures for Scotland show annual rental growth was weaker than the UK rate at 0.8% over the year to October which is a small increase from the 0.6% reported in September.

Index of Private Housing Rental Prices percentage change over 12 months for countries of the UK, January 2012 to October 2020



Tenant demand levels remain strong with Zoopla reporting that the average time to let figure is Scotland stands at just 15 days. Affordability is also good with Scotland being one of the cheapest places to rent a property, tenants currently spend on average 23% of their income on rent compared to the UK average of 31%. Rental growth is relatively static with Zoopla reporting an annual growth of just 0.1% and as we have seen in the sales market there are some marked regional differences with cities such as Edinburgh seeing a reduction in average rents.

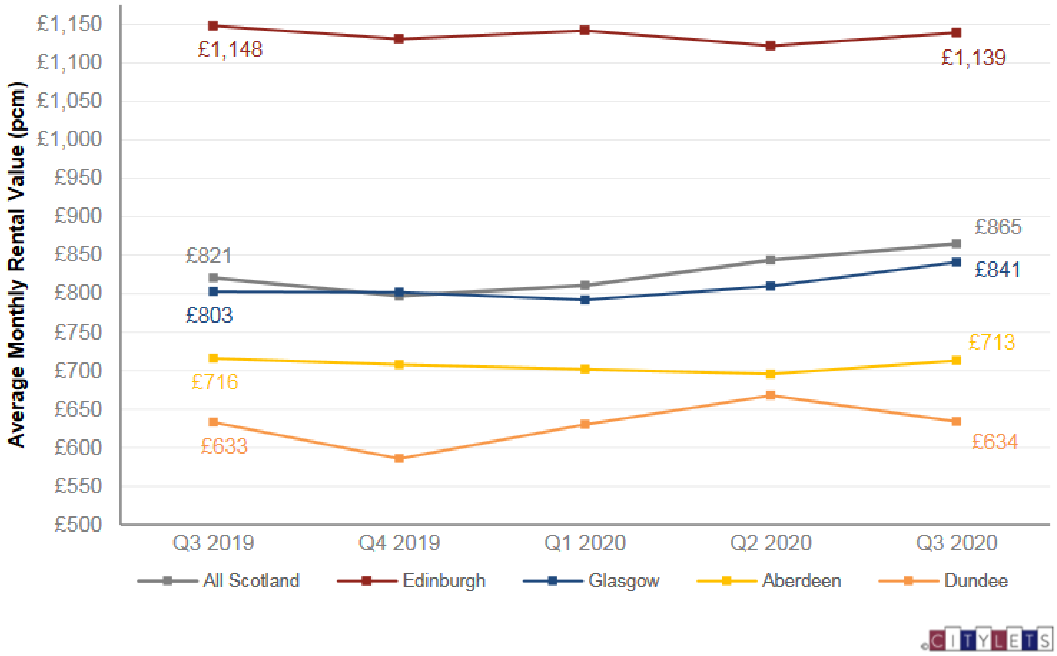
Homelet also report that rents in Scotland have dropped slightly down from an average of £693 PCM in October to £687 in November but the annual rate of growth still stands at 3.5%.

Citylets in their most recent report show rents across Scotland have risen with the average rent now standing at £865 PM they say that there:

“has been no evidence that Scotland’s main cities have been substantively impacted by the pandemic in terms of a net balance of tenants seeking to move out of urban areas, as reported in some large English cities.”

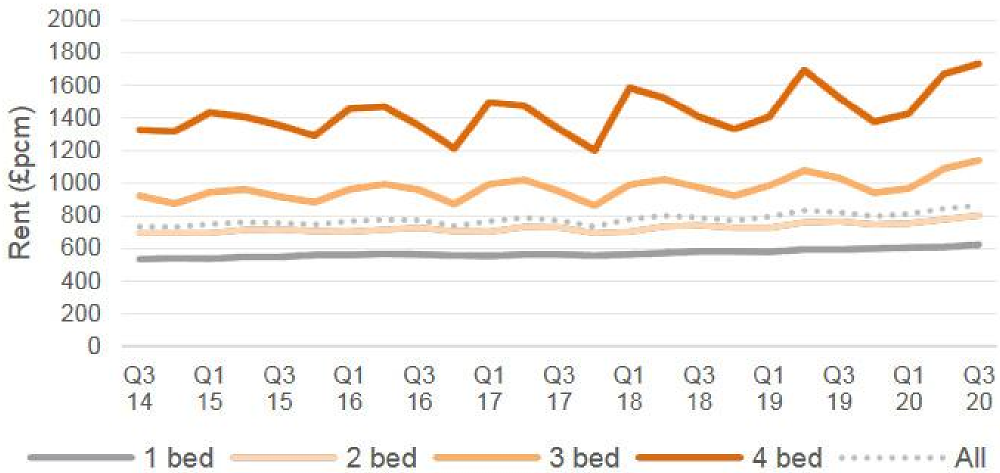
Focus on the Scottish Rental Market

Scottish Monthly Rent Analysis (Q3 2019 - Q3 2020)



There seems also to be increasing demand for family homes in the private rented sector (PRS) and this added to tenants seeking more space for home working has driven rents up for 3 and 4 bed properties.

Average Rent (pcm) by Number of Bedrooms



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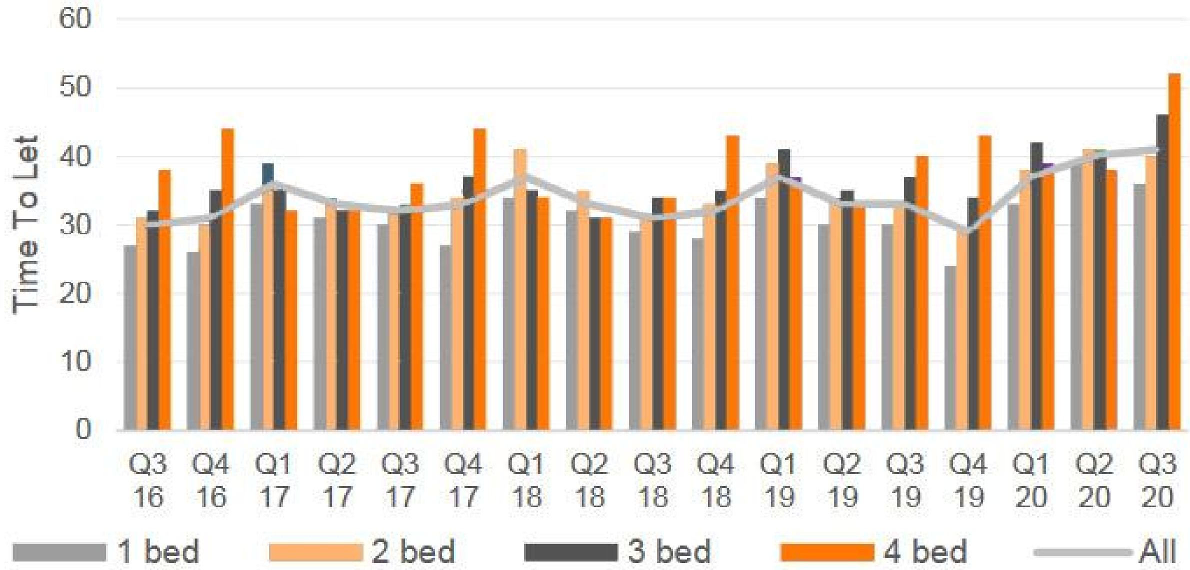
Focus on the Scottish Rental Market

Market Overview - Q3 20

Beds	Average Rent	Rent Change 1yr	Rent Change 5yrs	Rent Change 10yrs	Av. TTL (days)	TTL Change YoY	Let within a week	Let within a month
1 bed	£623	4.7%	13.1%	29.5%	36	6	21%	57%
2 bed	£801	4.4%	11.3%	30.7%	40	7	20%	52%
3 bed	£1,140	10.4%	24.2%	41.6%	46	9	19%	47%
4 bed	£1,733	13.6%	27.8%	49.0%	52	12	14%	39%
All	**£865**	**5.4%**	**14.3%**	**33.3%**	**41**	**8**	**20%**	**52%**

Average Time To Let (TTL) by Number of Bedrooms



We feel that the underlying market fundamentals are strong in Scotland, there remains an undersupply of housing across all tenures. Added to this was the fact that before the Pandemic hit landlords were exiting the market due to increasing regulation of the PRS and changes in taxation at the same time others were being put off investing for the same reasons. Tenant demand levels, however, were strong pre-lockdown.

The Coronavirus pandemic is unlikely to significantly change these underlying fundamentals and in fact may result in more people wanting to rent creating further demand and pressure.

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Focus on Edinburgh

Economic uncertainty will undoubtedly put a downward pressure on the residential property market. But as we have said above, we believe that the headline figures will hide regional variations as some locations are better insulated against economic shock.

Historically Edinburgh has been a region that has been able to weather the storms associated with economic volatility and we believe this will continue to be the case. In some interesting data released by Savills it was found that Edinburgh is currently the only UK regional office market that has seen a Q1-Q3 2020 take up exceeding that of 2019. During Q3 take up of office space in the city reached 395,585 sq ft which is an almost 30% increase from the same period in 2019. One of the largest deals was Ballie Gifford signing for 280,000 sq ft pre-let at the Haymarket.

The deal represented a confidence boost in Edinburgh’s city centre office market and highlighted the continuing desire from corporates to continue to lease large quantities of office space and shows confidence in the economic viability of Edinburgh now and over the longer term.

We do believe that Covid has accelerated a move to a more flexible approach to working with more people likely to be spend at least some of the time working from home. That said we do not believe that this is the end of the office just perhaps a readjustment to working practices and the figures quoted above back this up.

It is also interesting to note that Covid-19 hasn’t prevented office occupiers raising venture capital which would also seem to point to a resilient local economy. Up to October of this year companies headquartered in Edinburgh have raised venture capital totalling £141 million which represents an 88% increase on the ten-year annual average figure, in terms of value. Typically, after receiving investment, occupiers increase their headcount which in turn leads to future requirements for office space in the short to medium term and of course these people need somewhere to live.

Access to outdoor space has become more important since the pandemic started and we don’t believe this trend is suddenly going end once the world returns to normal. Edinburgh is the UK’s greenest city with almost half the city (49.2%) being classed as “green space” with 130 public parks and more trees per person than any other city in the UK. This makes it an attractive place to live and work.

Looking at the sales market in the city the Edinburgh Solicitors Property Centre (ESPC) reported that average prices rose by 7.7% with the average selling price now standing at £287,250. The market was exceptionally busy after lockdown ended but there does now appear to be evidence of a slowdown which we would expect at this time of year. There is an expectation that activity levels may pick up again early in 2021 as people rush to try and complete sales before the stamp duty holiday ends on 31st March. We do feel price growth in the city will be stagnate certainly in the short term but would expect it to pick up in 2022 and over the more medium term would expect to see positive growth figures.

Moving onto the rental market it has been the short-term rental market in the city that has perhaps been hit hardest by the pandemic. Many landlords have shifted their properties over to the long-term market which has resulted in an oversupply of stock particularly in some postcodes. The areas that have been most seriously affected are those that had high concentrations of short-term rental (STR) stock.

This supply demand imbalance has undoubtedly put downward pressure on rents as landlords seek to try and get properties let and start generating some income now things have reopened.

In the Citylets Q3 2020 report rents in Edinburgh have dropped slightly at a rate of -0.8% but we do think this rate will pick up as the data filters through. We would also expect to see time to let (TTL) figures rise.

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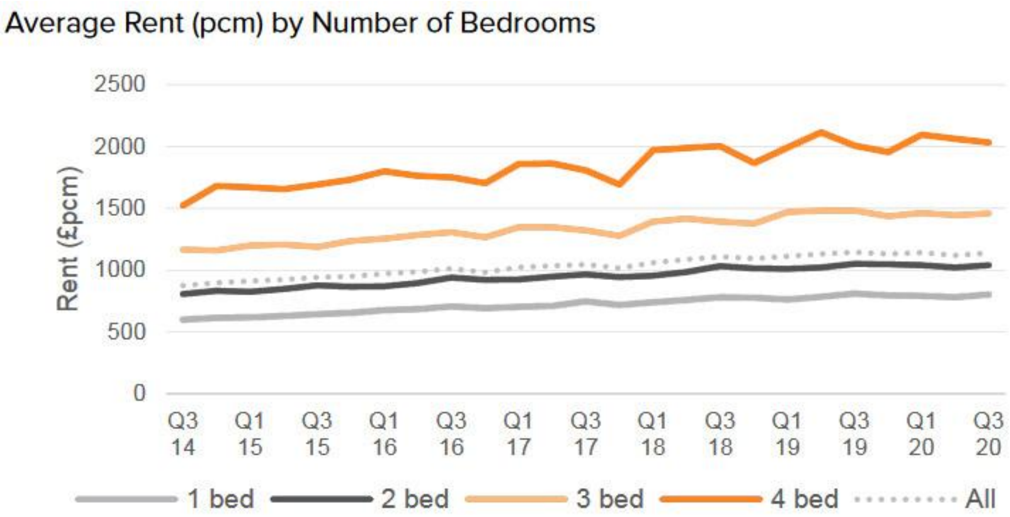
Focus on Edinburgh

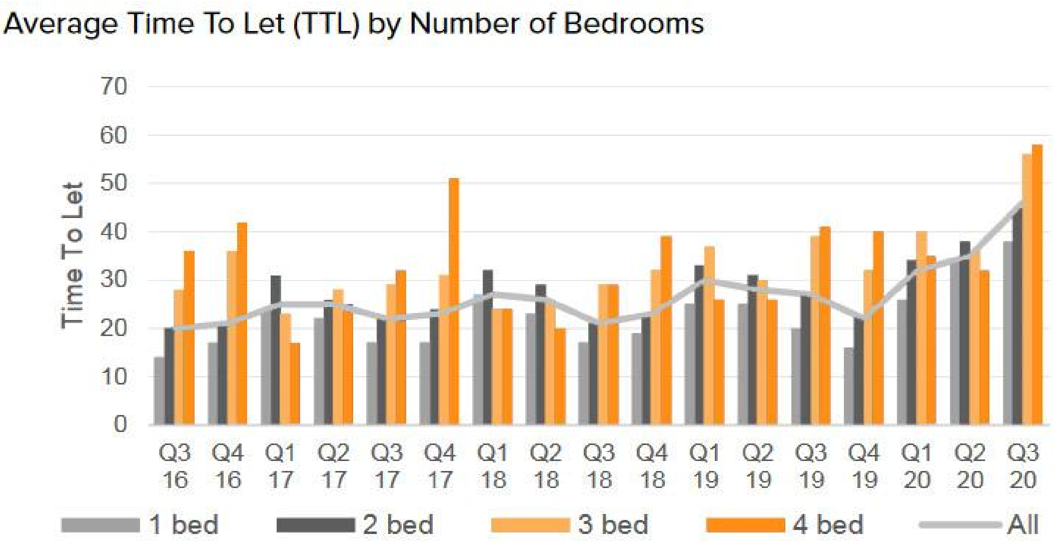


Market Overview - Q3 20

Beds	Average Rent	Rent Change 1yr	Rent Change 5yrs	Rent Change 10yrs	Av. TTL (days)	TTL Change YoY	Let within a week	Let within a month
1 bed	£804	-0.7%	24.5%	52.0%	38	18	17%	53%
2 bed	£1,042	-1.1%	18.7%	52.1%	45	18	15%	46%
3 bed	£1,459	-1.4%	22.5%	50.7%	56	17	12%	37%
4 bed	£2,033	1.3%	20.2%	50.3%	58	17	12%	31%
All	**£1,139**	**-0.8%**	**20.9%**	**51.5%**	**46**	**19**	**15%**	**45%**

Zoopla report rents in Edinburgh have dropped by 1.6% with the average rent standing at £941 PCM.

There is still tenant demand and we are seeing properties letting quickly but the market is very price sensitive because of the oversupply of stock. There are two factors that will minimise void times. The first is getting the price right from the outset, evidence shows that the first two weeks a property is advertised is the critical time. There is no point aiming too high and reducing rents as tenant interest wanes quickly. The second is to ensure a property presents well as properties that are in good condition are letting much faster than stock that might be a little tired. It is worth making plans to refresh and improve those property's that might need work as this will help reduce voids and increase income and yield.



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Focus on Edinburgh

Savills have forecasted that the number of households within Edinburgh and the Lothians is to increase by 25% over the period between 2017 and 2041. If the share of PRS households remains at 20%, then the number of PRS households within the city region would grow by 20,000 to circa 100,000 households by 2041. However, should the Edinburgh authority see its share of households increase by 3% then the number would reach 114,042, a further 34,326 households.

Over half of this growth is forecast to be within the City of Edinburgh itself. Should the share of PRS households remain at 26%, this would equate to an additional 15,123 households in the tenure in the city but should it increase to 29% this would equate to 23,876 more households.

The figures above are conservative compared to the growth already witnessed even over the past six years. The result is we feel the sector in the city is well placed to weather any adverse headwinds resulting from an economic slowdown and is still offers the investor opportunity for good low risk returns but investing in the right property is critical and taking professional advice is now more important than ever.

Case Study

HMO 3 Bed flat - £325,000

3 Bedroom Flat	Cash Purchase	75% LTV Geared Investment
Purchase Price	(£325,000)	(£325,000)
Initial Acquisition Costs (Tax, Legal Fees, Search Fee, Mortgage, Certificates and Contingency)	(£28,250)	(£28,250)
Initial Mortgage Loan	-	(£243,750)
Total Cash Investment	£353,250	£109,500
Monthly Rent	£1,750	£1,750
Gross Yield	6.46%	6.46%
Annual Income (inc 3% Void)	(£20,370)	(£20,370)
Annual Costs (Manag., Ins., Safety, Maintenance)	£5,065	£5,065
Mortgage Costs (3.5% Interest)	-	£8,531
Net Income after expenses, voids and mortage	**£15,305**	**£6,774**
Approx. Value in 10 Years (4% PA Appreciation)	£481,079	£481,079
Less estimated sales fees and redemption charges	£12,027	£12,027
Less Outstanding Mortgage	**-**	**£243,750**
Future Value of Investment	**£469,052**	**£225,302**
Increase in Equity (Ignoring Rent)	**£115,802**	**£115,802**
Return on capital PA comp. (inc. level net income)	**6.9%**	**12.6%**

Disclaimer:
Please remember that past performance of a property investment is not necessarily a guide to future performance. The value of an investment as well as the income from it can fall as well as rise as a result of market fluctuations. All calculations above are meant as a guide only, whilst every care has been taken to provide an acurate picture of future performance, Glenham Property Management Limited can accept no responsibility or liability for the performance of any property.

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Case Study

1 Bed flat - £185,000

1 Bedroom Flat	Cash Purchase	75% LTV Geared Investment
Purchase Price	(£185,000)	(£185,000)
Initial Acquisition Costs (Tax, Legal Fees, Search Fee, Mortgage, Certificates and Contingency)	(£15,800)	(£15,800)
Initial Mortgage Loan	-	(£138,750)
Total Cash Investment	£200,800	£62,050
Monthly Rent	£800	£800
Gross Yield	5.1%	5.1%
Annual Income (inc 3% Void)	(£9,312)	(£9,312)
Annual Costs (Manag., Ins., Safety, Maintenance)	£2,491	£2,491
Mortgage Costs (3% Interest)	£0	£4,163
Net Income after expenses, voids and mortage	**£6,821**	**£2,658**
Approx. Value in 10 Years (4% PA Appreciation)	£273,845	£273,845
Less estimated sales fees and redemption charges	£6,846	£6,846
Less Outstanding Mortgage	**-**	**£138,750**
Future Value of Investment	**£266,999**	**£128,249**
Increase in Equity (Ignoring Rent)	**£66,199**	**£66,199**
Return on capital PA comp. (inc. level net income)	**6.0%**	**11.0%**

Disclaimer:
Please remember that past performance of a property investment is not necessarily a guide to future performance. The value of an investment as well as the income from it can fall as well as rise as a result of market fluctuations. All calculations above are meant as a guide only, whilst every care has been taken to provide an acurate picture of future performance, Glenham Property Management Limited can accept no responsibility or liability for the performance of any property.

Property as an Investment

Recessions and market volatility will always make some investors nervous and there are some sensible ways to look to mitigate risk. So, we thought it would be a good idea to discuss investing through a recession specifically focusing on residential investment property.

Diversification should be an integral part of any investment strategy since asset classes perform in different ways, in different cycles and represent different risk profiles.

Residential property can act as a strong hedge against wider volatility in the market, as the drivers of supply and demand in the housing market are not closely correlated to the performance cycles of other assets.

Total returns from real estate are the combination of a stable income stream plus capital growth and UK property has delivered consistent returns over time. Furthermore, income from property can be seen to be insulated against uncertainty as income levels remain stable even in times of extreme economic shock such as experienced in 2008.

No other asset class offers the same opportunity to use leverage in the same way as property does. Banks and other forms of finance providers will lend against property at the level they do because it is a tangible asset, it is seen as having a fundamental “bricks and mortar” value. At the moment the cost of money is cheap with most buy to let mortgages at pretty much rock bottom levels. The benefit to you the investor is that you can end up with a passive income producing asset that doesn’t tie up all your own capital as you can use “other people’s money” to lever the investment and hence maximise returns on your capital. This is especially attractive at the moment with interest rates being at a historic low.

Property can also act as a useful hedge against inflation not only because rising prices increase the resale value of the property over time, but because real estate can also be used to generate rental income. Just as the value of the property rises with inflation, the amount tenants pay in rent can increase over time. These increases let the owner generate income through an investment property and helps them keep pace with the general rise in prices across the economy.

The goal of any investor should be to focus on their long-term goals and not worry on the short term. When an individual is prepared from the outset for episodes of volatility on their investing journey, they are less likely to be surprised when these happen. Thus they are more likely to react rationally without allowing emotion to take over. By having an open mindset and a longer-term investment perspective that accepts short-term volatility, investors can begin to take a more dispassionate view. The answer is DON’T PANIC, stay disciplined, play the long game, take emotion out of the equation and stay invested, filter out the day to day noise and look beyond temporary market fluctuations.

Warren Buffet once said;

“Be fearful when others are greedy and greedy when others are fearful.”

So, looking at the bigger picture is important as there is opportunity in the market at the moment but increasing regionalisation will mean that investors will need to look beyond the more traditional “prime” markets and cast their eyes further afield. They will need to ensure they are well advised and understand the areas they are focusing on to make the most of the opportunities available to investors.

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Property as an Investment

Anyone who is interested in accessing the market really should have a professional asset management company working with them who knows the local market intimately and really understands residential property investment. They will have their finger on the pulse and will be able to react quickly to find the best opportunities. They should be able to analyse any potential investment focussing on risk mitigation and maximising returns.

At Glenham we are proud of our track record built up over many years of working with both domestic and overseas clients. We are investors ourselves and understand property as an asset class. We advise our clients to practice prudent wealth management and always suggest our clients to build a diversified portfolio of assets in which property plays a crucial role offering strong returns over time with opportunity for capital growth and a regular source of income.

We are focussed on finding our clients opportunities for strong yields and capital uplift. We offer a “one stop shop” for investors from sourcing the asset through facilitating the purchase, preparation for let, marketing and finally managing the property during the hold term.

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Why Choose Glenham Property

- Over 20 years' experience in the Edinburgh property market
- Free advice & personal service
- Industry qualified & accredited by industry bodies
- Member of ARLA Propertymark
- Bespoke service for investor clients
- Multi award winning agency

Our Property Search and Acquisition Service offers the following:

- Dedicated Property Consultant
- Access to our exclusive 'off market' properties
- Full market assessment of all properties meeting your investment criteria
- Full investment analysis of shortlisted properties
- Viewing of shortlisted properties.
- Access to our Financial Consultant who will do a financial review
- Help in negotiating offers and liaising with solicitors

Get in touch: t f + in

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