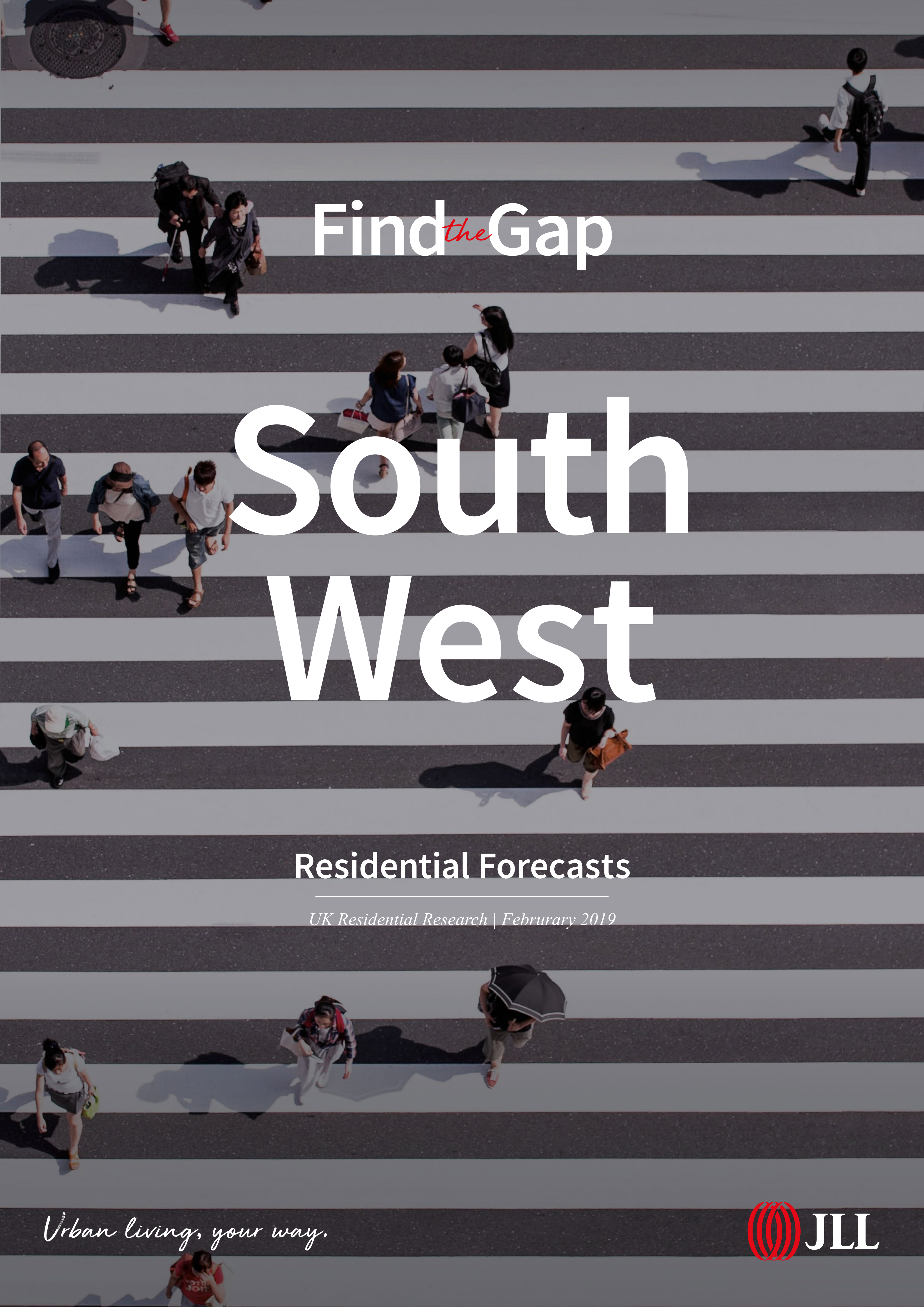

Find *the* Gap

South West

Residential Forecasts

UK Residential Research | Februrary 2019

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JLL

South West Residential Forecasts

The UK economic and political landscape has been dominated by Brexit over the past 2½ years. The next 2½ years are likely to be similar, albeit dealing with a different phase of the process.

Inevitably, the UK will collectively refocus attention on domestic policies as the sphere of influence from Brexit diminishes.

And there are plenty of housing issues that need addressing. These include affordability, taxation, regulation in the private rental sector, affordable homes, housing supply, lack of skilled labour and digital construction.

Our housing market forecasts for the next five years assume that a Brexit deal is hammered out over the coming months and that we have a transition period until the end of 2020.

In recent years the South West's housing market has closely tracked the performance of the UK-wide average.

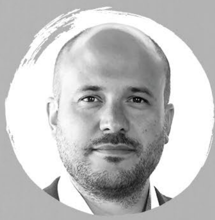
However, within this dynamic the region's major cities have established themselves as stand out performers. Bristol and Exeter have seen strong price growth on the back of significant shortfalls in supply, while Plymouth has become one of the largest first time buyer markets in the region.

However, political headwinds have stifled that growth story somewhat. This has left some sectors of the residential market presenting more inviting opportunities than others.

So, it will be important to 'Find the Gap' rather than to blindly back residential in the broadest sense.

Neil Chegwidden
Residential Research

Nick Whitten
Residential Research



James Petherick
South West Residential

"To meet projected housing need along with the existing shortfall, delivery in Exeter needs to double from its current rate."

South West housing market forecasts

South West

The housing market in the South West continues to mimic the performance of the UK residential market. Transaction volumes as well as long-term and short-term price growth are all closely aligned between the South West and the UK.

In the 10 years to Q4 2018, since the Global Financial Crisis, house prices in the South West increased by 46% compared with a 43% increase across the UK. The average house price in the South West was £256,000 as at Q4 2018, having increased by 2.9% compared with the prior year. Over the same period house prices across the UK increased by 2.5% to an average of £231,000.

In the period since the EU Referendum there has been a drop in transaction volumes in both the regional and national markets, with activity falling by 12% in the South West and 9% across the UK.

Looking forward, the prospects for the South West are expected to continue to closely track the wider UK. However, the outlook for the major urban markets within the South West are more positive. As the following pages show, JLL expects Bristol, Exeter and Plymouth to all see price and rental growth above the UK average over the next five years.

Bristol

A landmark forward funding deal was struck at the beginning of 2019 which will see Bristol's tallest residential tower delivered over the next three years. Developer Linkcity signed the deal with Homes England, Bristol City Council, M&G Real Estate and Yarlington Housing Group to develop a 26-storey 375-home tower called Castle Park View. The 180,000 sq ft scheme on brownfield land jointly owned by the city council and Homes England, which overlooks Castle Park, is expected to complete in 2022.

Bristol's purpose built private rental development pipeline is now the seventh largest in the UK with 2,100 units proposed across 10 schemes. Despite the strong build to rent pipeline, JLL expects rental demand to outstrip supply in the coming years. The city has a strong private rental demographic profile with 22% of Bristol homes being privately rented, compared with the national average of 16%. Around one third of the city's rental properties are occupied by students, a subset of the population which is expected to continue to grow in the coming years.

This undersupply has led to strong rental growth with the average rent of a two bedroom apartment increasing by 4.1% in the 12 months to Q4 2018. JLL expects rental growth in Bristol to average 3.1% pa over the next five years, compared with an average of 2.4% across the UK.

Competition for land in the city centre has been fierce. Bids for recent opportunities have come from investors and developers from across the UK proposing schemes of competing uses including student accommodation, build to rent, hotels, offices and private sale housing.

A prime example of this increased competition was evident in the Summer of 2018 with bids coming from all over the UK for one of the most prominent regeneration sites in Bristol's central business district, the former headquarters of Avon Fire and Rescue service. The site was eventually purchased by Bristol developer Cubex, with backing from Palmer Capital. Cubex is proposing a mixed use scheme including 100,000 sq ft of offices and 300 homes.

Demand remains high for city centre homes, especially for one and two bedroom apartments, and it is not expected that the current delivery pipeline will satisfy this demand.

The average price of a two bedroom apartment in Bristol increased by 1.8% to £290,000 in 2018. With some level of certainty expected to return to the market on the back of a Brexit deal, JLL expects house price growth in Bristol to outstrip the performance of the past 12 months. We are forecasting growth of 2.8% pa compared with UK wide growth of 2.2%.

Exeter

Exeter has seen a growing housing undersupply materialise over the past 10 years. The population of the city has grown by 15,000 people since the Global Financial Crisis leading to the creation of 6,000 new households. During that period, new home delivery in the city has averaged around 340 homes per year against an average need of 600 homes to meet the population and household growth. This has led to a shortfall in housing of around 2,500 homes creating pent up demand for new homes.

On the back of this Exeter City Council has unveiled a plan requiring the delivery of 12,000 new homes over the next 20 years. To meet this housing need along with the current 2,500 home shortfall, housing delivery in Exeter will need to double from its current annual rate. However, there is a lack of current residential development opportunities in the city, and many of the sites that do become available are targeted towards student use. This is largely due to the significance that students hold in the city's overall demographic profile.

Around 10% of all homes in Exeter are occupied by students, while just under half of Exeter's private rental properties are let to students. Overall the population of the city is young, with 36% of people aged between 15 and 34. Despite this strong demand profile, there has been too little development activity for purpose built private rental stock or first time buyer oriented housing.

Looking forward JLL expects the fundamental undersupply to continue. As a result we forecast new development prices will rise by 2.5% pa over the next five years, above our UK wide growth expectations of 2.2% pa. JLL also expects Exeter city centre rents will exceed national average growth, increasing by an average of 2.8% pa compared with UK wide average growth of 2.4% pa.

Plymouth

The South West's second largest city, Plymouth, is expected to see the strongest price growth across the region over the next five years. House prices in Plymouth have recovered more slowly than the regional average in the period since the Global Financial Crisis, with prices up by 24% over the past 10 years, compared with regional wide growth of 46%.

However, over the past 12 months, the average price of a two bedroom apartment increased by 2.3% to £220,000. The average rent for a two bedroom flat increased by 3.0% in 2018 to £850 pcm.

The Plymouth new home sales market has been one of the most active in the South West region with around 3,000 sales over the past five years, circa 10% below the number achieved in Bristol despite the latter being a city nearly twice the size. Plymouth's sales activity has been driven by first time buyers, with a heavy reliance on Help to Buy. The Government equity support product has been used in 40% of all sales in Plymouth since it was introduced in Q2 2013. The total number of Help to Buy loans given to Plymouth buyers is 28% higher than in Bristol and 55% higher than in Exeter. The quayside is now expected to see significant development. At the end of 2018 Sutton Harbour Holdings won planning permission for a 21-storey tower including 170 apartments and 34,000 sq ft of commercial space.

Meanwhile, Urban Splash has revealed plans to convert Plymouth's 14 storey Civic Centre into 144 BTR apartments above offices, retail and leisure space. Development is expected to commence in 2019 and will be the first bespoke rental product in the city.

City centre house prices are expected to increase by 2.9% pa, compared with 2.2% pa across the UK and 2.1% pa across the South West. Meanwhile, rental growth is expected to average 3.1% pa in Plymouth compared with 2.4% pa across the UK.

Bristol

Average sales price (2018 % change) 2 bedroom flat	*Average rent £pcm (2018 % change) 2 bedroom flat*	*Build to Rent net yield (typical yield range)*
£290k (1.8%)	**£1,275** (4.1%)	**4.00%** 3.75-4.00%)

	2019	2020	2021	2022	2023
House price growth forecasts	1½%	2½%	3%	3½%	3½%
Rental growth forecasts	2½%	3%	3½%	3½%	3%

Source: JLL

Exeter

Average sales price (2018 % change) 2 bedroom flat	*Average rent £pcm (2018 % change) 2 bedroom flat*	*Build to Rent net yield (typical yield range)*
£235k (2.2%)	**£950** (2.7%)	**4.50%** (4.25-4.50%)

	2019	2020	2021	2022	2023
House price growth forecasts	1½%	2½%	2½%	3%	3%
Rental growth forecasts	2½%	3%	3%	3%	2½%

Source: JLL

Plymouth

Average sales price (2018 % change) 2 bedroom flat	*Average rent £pcm (2018 % change) 2 bedroom flat*	*Build to Rent net yield (typical yield range)*
£220k (2.3%)	**£850** (3.0%)	**5.00%** (4.50-5.00%)

	2019	2020	2021	2022	2023
House price growth forecasts	2%	3%	3½%	3%	3%
Rental growth forecasts	2½%	3½%	3½%	3%	3%

Source: JLL

Brexit risks & assumptions

Battling through Brexit

With so much uncertainty, so many potential stumbling blocks and a myriad of possible outcomes, the economic and political outlook is not clear.

Here we set out the most likely outturns, discuss the hoops that need to be jumped through and settle on the Brexit assumptions we will make in our economic and housing market forecasts.

A deal most likely

While there are several potential scenarios and routes, as well as the possibility of a 'no deal', we believe that the most likely outcome is that the UK does agree a deal with the EU.

The main reasons for this are that it is in the interests of both the EU and the UK, and that the 'cliff-edge' or 'no deal' route is highly undesirable for all concerned, but particularly for the UK. Polls continue to suggest this is the most likely of the range of outcomes on the table.

What kind of deal?

The two most likely possibilities represent opposite ends of the deal scale.

The first is a soft Brexit whereby the UK accepts the four freedoms of the EU, continues to trade with the EU similar to today, but has no say in the regulations that it needs to abide by. The current Chequers plan would fall under the 'Brexit in Name Only' (BINO) heading, albeit a plan that the EU has rejected.

The other most likely scenario is that the UK and EU agree to trade under WTO (World Trade Organisation) rules after the transition process. Ultimately this is similar to a 'no deal' outcome, but in this scenario, there is a transition period during which many potential issues are ironed out, thereby avoiding a 'cliff-edge' situation.

Obstacles

There are many obstacles to overcome before any kind of decision can be made and agreed – deal or no deal.

Without contemplating exactly how each might arise, the hoops to jump through are Conservative Party approval, Parliamentary consent and EU agreement.

Depending on the outcome of each, other hoops and obstacles might arise. These could include a Conservative leadership contest, a General Election and a second referendum.

Timetable disruption

With all of these issues at play, and the lack of progress to date, it is quite likely that the current timetable will be disrupted.

This could be a postponing of the March 2019 exit, an altering of the length of the transition period or the EU delaying the approval of the proposed plan.

If any of these outcomes were to be realised, the prolonged uncertainty would drag on the UK's economic performance.

JLL assumptions

For the purpose of generating a base case housing market forecast, we assume that the UK will agree some kind of deal with the EU. The implications are that UK economic performance will recover reasonably well over the course of the next five years.

We also assume that UK economic weakness lasts for much of 2019, but is in recovery mode during 2020. This would arise as greater certainty returns, but does not necessarily mean there are no delays to the existing timetable.

Forecast risks

The main risk to our assumptions is that UK economic weakness is prolonged by a year or two. This would result in lower UK GDP growth in 2020 and perhaps also in 2021. Sterling would also remain weaker for longer.

The second most likely risk is that the Brexit deal negotiated and approved is not as favourable for the UK as we assume. This would still result in an economic recovery, but a weaker upturn after 2019 compared with our base case assumptions.

The third risk is that the UK exits the EU with no deal. And whilst we deem this to have a probability of less than 10% at present, it would result in a far weaker UK economy over the next five years.

JLL base case forecast assumptions

JLL assumes
Brexit deal negotiated

>90%
probability*

Brexit deal options

- **BINO** – Brexit in Name Only
- **WTO** – World Trade Organisation
- **FTA** – Free Trade Agreement

UK deal obstacles

- Conservatives approval of proposal
- Parliament approval of proposal
- Possible Conservative leadership contest
- Possible General Election
- Possible second referendum

Possible delays

- Leaving EU in March 2019 deferred
- Transition period extended
- EU approval delayed

EU approves deal

* Probability of no deal estimated at <10%, JLL estimate

South West economic forecasts

South West economy

The performance of the South West economy will be highly dependent on the outcome of Brexit. Although the Brexit pathway is still very uncertain, our economic forecasts assume that a Brexit deal is agreed and approved by Parliament, and that there is a transition period until the end of 2020.

For the South West as a whole, we expect GVA growth to average 2.1% pa over the next five years. This is the same rate of growth as the preceding five years and is marginally above the 2.0% pa predicted for the UK. Personal disposable income growth in the South West averaging 1.9% pa and consumer expenditure growth also averaging 1.9% pa over the 2019-2023 period are in-line with the UK and suggest a robust and expansionary economy over the next five years - although these will be dependent on the Brexit path and outcome.

Employment hubs

Three of the South West's key employment and housing hubs are Bristol, Exeter and Plymouth. In terms of size, Bristol had a population of 464,000 in 2018 while Plymouth was resident to 264,000 people and Exeter 131,000 individuals.

Looking forward, Exeter and Bristol are forecast to see their populations expand far more rapidly over the next five years compared with the UK or the South West. Exeter is expected to see an average 1.1% pa increase in the number of residents. Bristol is forecast to see a 0.8% pa uplift while Plymouth is predicted to witness a more modest 0.2% pa rise. These compare with an average increase of 0.5% pa in both the UK and the South West.

Bristol and Exeter are also expected to see their economies expand faster than national or regional averages over the next five years. Bristol's economy is forecast to expand by an average of 2.5% pa during this time while Exeter is set to grow by 2.4% pa. These compare with growth rates of 2.1% pa in the South West and 2.0% pa in the UK. Plymouth's rate of growth is predicted to be 1.5% pa.

The picture in terms of employment growth in these urban centres mirrors that of economic growth. Both Bristol and Exeter are expected to see average employment growth of 1.0% pa over the next five years while Plymouth is forecast to see 0.2% pa growth.

Earnings and interest rates

UK earnings growth is forecast to return to a more normal rate of 4.0% pa following several years of subdued growth. The improved employment and wages outlook will be important for housing market confidence and affordability.

The heightened wage growth is predicted to be even more influential for the housing market over the next five years because CPI inflation is forecast to be around 1.6% pa during the next three years before rising to 1.9% pa by 2023. This will give households greater disposable income and spending power.

With the economy on the road to recovery over the next few years, the bank rate will increase steadily and incrementally.

The bank rate should rise to 1.00% by the end of 2019 once the Brexit outlook has become clearer.

By the end of our forecast period in 2023 the bank rate is still only expected to be at 2.75% as rate rises are contained in order to encourage and boost economic growth and stability.

Exchange rate

The strength of sterling will be keenly watched over the next five yearsas a bellwether to how the UKis viewed post-Brexit.

The pound is expected to strengthen to circa US$1.41 by end-2019 before rising to US$1.50 by end-2023. Against the Euro, the pound is forecast to strengthen and then remain at €1.20 through to end-2023.

Source: Oxford Economics

Bristol

2019–2023 forecasts

GVA growth
2.5% pa

Employment growth
1.0% pa

Population growth
0.8% pa

Exeter

2019–2023 forecasts

GVA growth
2.4% pa

Employment growth
1.0% pa

Population growth
1.1% pa

Plymouth

2019–2023 forecasts

GVA growth
1.5% pa

Employment growth
0.2% pa

Population growth
0.2% pa

UK GDP growth (% pa)

2019	2020	2021	2022	2023
1.5%	2.0%	2.2%	2.1%	2.0%

UK CPI inflation (% pa)

2019	2020	2021	2022	2023
1.6%	1.6%	1.6%	1.8%	1.9%

UK unemployment rate (%)

2019	2020	2021	2022	2023
4.0%	4.0%	4.0%	4.0%	4.0%

UK earnings growth (% pa)

2019	2020	2021	2022	2023
3.2%	4.0%	4.1%	4.1%	3.9%

Bank rate (% pa)

2019	2020	2021	2022	2023
1.00%	1.50%	1.75%	2.25%	2.75%

Exchange rate (£/US$)

2019	2020	2021	2022	2023
1.41	1.46	1.50	1.50	1.50

Source: JLL, Oxford Economics. Note GDP and GVA forecasts are annual averages, all other forecasts are end-Q4 each year.

UK housing market forecasts

Forecast rationale

The assumptions used to generate our base case UK housing market forecasts are that the UK agrees a deal with the EU on Brexit and that the UK economy recovers to circa 2% pa GDP growth during 2020-2023.

Within this broad Brexit and economic environment there are several other factors that will influence the UK housing market.

Consumer confidence is key

Consumer confidence is a critical driver of the housing market. The uncertainty surrounding Brexit has dented consumer confidence while also casting a shadow over the job and personal financial prospects of millions of people. Such uncertainty is not conducive to big ticket purchases and has therefore impacted the UK housing market.

Other factors such as negligible real wage growth and, more recently, higher interest and mortgage rates are also not supportive of a thriving housing market. A lack of affordability, especially for first-time buyers, is also hampering transactions and house price growth, despite support from Help to Buy and the Bank of Mum and Dad.

Investor influence fading

Government initiatives to dampen the role that investors play in the housing market look to be working. Although only a part of the story, the number of loans to BTL landlords has fallen by 46% between the Referendum and July 2018.

The principal disincentive is the less favourable income tax regime, with higher stamp duty an added financial deterrent. We expect investor appetite to remain muted while house price growth prospects remain both uncertain and relatively weak.

This shift is important because it means that owner-occupiers, and therefore fundamental affordability, are even more important than before.

The consequence of all these influences has been a slowdown in UK house price growth and housing transactions since the EU Referendum. Annual UK house price growth has eased from 8.2% to 3.1% by July 2018, while UK transactions have declined by 7.4% from 1.29m to 1.20m.

Supply boost easing

A further consequence of the uncertainty and the relatively weak economic and consumer confidence backdrop, is that new housing supply, which was in the midst of a five-year surge, has slipped back over the past year.

New housing starts in the UK were running at 196,000 pa in Q1 2017 but have dropped back to 179,000 by Q1 2018.

Base case housing forecasts

As a consequence of these combined factors, our base case forecasts are for UK house price growth to weaken further during 2019, fading towards 1% pa from 3% pa now. We expect transactions to slow too, down to around 1.12m pa from 1.20m today. Housing starts will also slow.

Assuming the Brexit process continues along the current proposed timetable, the economy and consumer confidence will improve during the second half of 2019 and into 2020. This greater certainty will lead to a marginally improved UK housing market. We expect house price growth to rise to 1½% pa with London and south-eastern markets first to react. Housing starts will initially remain subdued.

From 2021 we expect greater certainty to lead to an economic recovery and improved business and consumer confidence. This will lead to a brighter UK housing market with house price growth and the number of transactions increasing – especially in London and south-eastern markets. Housebuilders should also feel more confident, increasing housing starts gradually.

Forecast risks

The main risk to our base case assumptions is that UK economic weakness is prolonged by a year or two. This would result in lower house price growth and transaction forecasts in the early years of our outlook, pushing the housing market recovery into 2022 or 2023.

The second most likely risk is that the Brexit deal negotiated and approved is not as favourable for the UK as we assume. In this scenario our house price growth and transaction forecasts will be slightly weaker over the forecast period.

The other risk is that the UK exits the EU with 'no deal'. This would result in a far weaker UK economy and housing market over the next five years.

UK house price growth forecasts

% change in house prices pa

Source: JLL

2019	**½%**
2020	**1%**
2021	**3%**
2022	**3½%**
2023	**3%**

UK housing transaction forecasts

Number of transactions pa

Source: JLL

2019	**1.15m**
2020	**1.18m**
2021	**1.23m**
2022	**1.28m**
2023	**1.32m**

UK housing start forecasts

Number of units pa

Source: JLL

2019	**175k**
2020	**180k**
2021	**185k**
2022	**195k**
2023	**205k**

Find the Gap

Reasons to be cheerful

It's easy to be cynical these days in the UK and no doubt many housing market participants have been spending a disproportionate amount of time this year modelling downside risk for the years ahead.

In a world of uncertainty, more so than normal, it would be easy to wallow with indecision and pull back on development programmes. So, credit where due, the housebuilding community has stepped up production. Net new additions in England increased by 15% in the year 2016-17. In London the increase was 30%.

However, the outlook for development is not as positive. Development starts in Greater London during Q3 2018, for example, slowed to their lowest level since 2012.This is bad news for just about everyone. But, rather than join the gloom it is worth taking a contrarian position for a moment. Not just because being optimistic is an agent's prerogative but because, when the mist clears, the market backdrop should present more positives than negatives.

Make no mistake, JLL sees every reason to expect a hard couple of years for the industry. The confluence of factors we noted in last year's forecast statement – with upward pressure on costs to both builders and buyers, and very little escape through rising prices or incomes – will plague the 'business as usual' approach to delivery. But land values will adjust, real incomes will nudge upwards and the majority of the industry will solemnly trudge forward.

Yet, there are also reasons to see a more optimistic picture, too.

Homes England

The Government's housing delivery unit is really beginning to ramp up activity. It is determined to help to build 300,000 homes a year by the mid-2020s while the majority of the £1bn initial short-term fund to assist SMEs has already been allocated. A further £1.5bn of short-term funding has been added to complement the £2bn long-term fund.

It will invariably be plagued by public criticisms for Help to Buy, but will have no choice other than to carry on with a more refined version of the programme.

The industry has an unhealthy addiction to 'Help to Buy induced demand', yet for all the criticism it has been undeniably successful in getting more homes built more quickly.

More importantly, Homes England has been retooled and is pushing on with the hugely ambitious supply programme that is underpinned by the three pillars of quality, quantity and pace.

It is more nimble and innovative with solutions, with an emerging track record of doing some big and creative deals.

This really is a golden age for the organisation and the industry should be beating down the doors at Windsor House to bring ideas forward.

Infrastructure

The UK is creeping towards a new era of infrastructure. HS2, HS3, Crossrail 1, Crossrail 2; these are all important catalysts for new housing sites and induced demand. Where tied to a structured housing delivery outcome, or linked to delayed/lower land payments, things will get done.

Despite their scale however, none of these will be as important to housing delivery as CaMkOx, or the Varsity Arc, that connects the UK's two great institutions of higher learning. Over one million homes are planned for this region, connected by both rail and dual carriageways. In truth, the arguments for connecting Oxford and Cambridge are weak, but the local and regional linkages with London will drive a wave of sustained community building for several decades.

Digital disruption

This is a bit of a catchall for the wave of 4th industrial revolution technologies that will gain both momentum and adoption over the next five years. Digital construction will mainstream. BIM will transform the relationship between supply chains, contractors and developers.

Smart technologies will enable better, more nuanced relationships with buying customers and renting residents. These are all statements of the obvious and if you are still a sceptic, just think back to what any of this meant to you only five years ago.

“It is less about stepping off onto the platform and more about stepping on board.”

But we believe the big changes will come towards the end of the forecast period, when off-site manufacturers achieve scale, when multi-family operators have built genuine brand-driven followings, and when consumers have normalised the benefits of these technologies. To get there, adoption and investment starts now.

The 52%

Lest it hasn’t been said enough times, the end of the Article 50 period and beginning of the UK’s brave new, independent world, will be welcomed by a majority of the population.

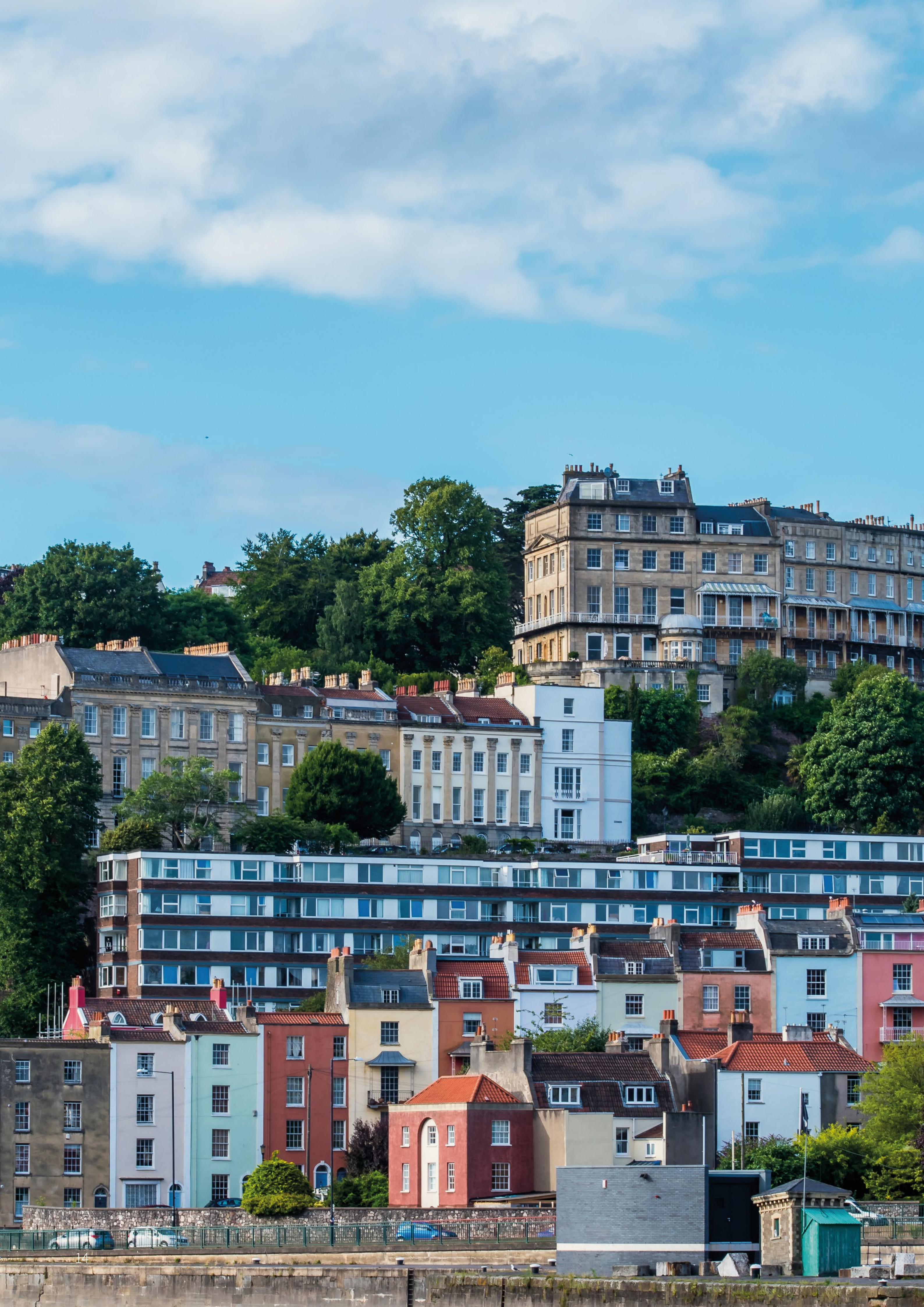
This is not just relief that the cross-channel tit for tat is over, but across major swathes of the UK and away from the London bubble, it will be welcomed as a good thing. Do not underestimate that shift in sentiment. You don’t need to like it to want to make the best of it and the implications remain at this stage, largely an unknown.

However, it is worth stating again – a majority of the population (or at least a large minority these days) is looking forward to independent Britain and this may well trickle into stronger consumer sentiment. Stranger things have happened.

Find the Gap

These are all big, structural changes for the housing industry. So, Find the Gap is a way of reframing the risks of a Mind the Gap perspective. The challenges are broad-based and well-known.

At the same time, there are several very large pillars to support new opportunities for the housing sector. They may require a shift out of traditional comfort zones to embrace new markets or new technologies, but they are undoubtedly there for the taking.



Our forecasts 2019 – 2023

House price growth (% pa)	2019	2020	2021	2022	2023	2019-23*
Bristol	1½	2½	3	3½	3½	14.8
Exeter	1½	2½	2½	3	3	13.1
Plymouth	2	3	3½	3	3	15.4

Rental growth (% pa)	2019	2020	2021	2022	2023	2019-23*
Bristol	2½	3	3½	3½	3	16.5
Exeter	2½	3	3	3	2½	14.8
Plymouth	2½	3½	3½	3	3	16.5

House price growth (% pa)	2019	2020	2021	2022	2023	2019-23*
Greater London	½	2	4	4	3½	14.8
South East	0	1	3	3½	3½	11.4
East of England	½	1	3½	4	3½	13.1
South West	1	½	2½	3½	3	10.9
East Midlands	0	½	2½	3½	3	9.8
West Midlands	1	½	1½	3	3	9.3
Yorkshire & The Humber	1	½	2	3½	3	10.4
North West	1	1	2½	3½	3½	12.0
North East	0	0	1	2½	3	6.6
Wales	1	0	1½	2½	3	8.2
Scotland	2	1	2½	3	2½	11.5
UK	½	1	3	3½	3	11.4

Activity and development	2019	2020	2021	2022	2023
UK transactions (m)	1.15	1.18	1.23	1.28	1.32
UK starts (000s)	175	180	185	195	205
UK completions (000s)	190	180	175	180	185

Source: JLL   ** cumulative growth*

Residential services

Investment

Affordable Housing

Estate Agency & Lettings

Funding & Corporate Finance

Land Sales & Acquisitions

Research

Valuations

Mixed Use Development

Planning

New Homes Sales

International Agency

Development Consultancy

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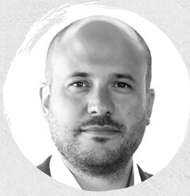

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