

RESIDENTIAL LETTINGS UPDATE

Autumn 2023

As we say goodbye to the summer and move steadily into the autumn, we are pleased to bring you our latest 6 monthly lettings update.

Despite the cost of living continuing to impact on everyone in society, the country lettings market is still showing remarkable resilience and in fact is as busy now as at any point in the year. There remains (apologies for sounding like a broken record) a dramatic shortage of supply at all levels in the market and often dozens of applicants for new properties when they are listed.

We have noted that competitive bidding which we saw in the height of the pandemic, has eased off and is increasingly rare, but with rental prices having increased around a staggering 30% in the past few years, rents remain very high and show no signs of abating.

There have been one or two examples of Landlords having to sell due to soaring mortgage costs, but these remain in the minority, generally. Equally, with the well documented downturn in the sales market, it is often the case that the rental market benefits and we are certainly seeing this play out at the moment.

From a legislative perspective, in our last note we talked about the Renter's Reform Act, the government's flagship piece of legislation designed to level out the rental market. At the time of writing, the bill is currently having its first reading in parliament, so not a great deal of progress has been made. Timing is uncertain and whether the government will be able to fast track this in before the next General

Election next year, remains to be seen. As ever, we will keep you fully informed of any developments there may be.

What is very good news for all Landlords though, is the recent announcement by the prime minister that the government has abolished plans to bring in the new Minimum Energy Efficiency Standards (MEES) requiring all rental properties to achieve a 'C' rating by 2025. Whilst we don't know if this has been 'kicked into the long grass' for now, this will be a huge sigh of relief for landlords across the country and it seems that common sense has prevailed, given that the vast majority of houses in the private rented sector would struggle to achieve this level and create further pressure on supply.

With the cost of living crisis, it is worth noting that energy costs are now firmly on people's radars, so although there may not be a legal requirement to improve energy efficiency further, we do still believe it is good practice to consider this, so that your properties appeal to an even wider range of people. It is also likely that some form of new regulation will be introduced down the line, though again we will keep you fully informed of that.

As ever, if you have any questions or there is anything else you might like to discuss please do get in touch.

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RECENTLY LET PROPERTIES



Hursley
Guide Price £1,550 pcm



Hursley
Guide Price £1,700 pcm



Dummer
Guide Price £2,100 pcm



Overton
Guide Price £3,750 pcm



Southwick
Guide Price £5,000 pcm



Upper Woodcott
Guide Price £5,500 pcm

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