LOMOND

Lomond Quarterly Insights

Property wisdom at work

Q3 | 2025

brandvaughan

Chase Evans

Charters

D.J. ALEXANDER Sales & Lettings

HARDISTY

John Shepherd

JULIAN WADDEN

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Accelerated growth | National capabilities

Our WISE Values
Excellence in property services

Introduction

Lomond: Steering the ship

A defined path forwards

At Lomond, we are typically focussed on moving forward rather than pausing for reflection. However, launching this year's third edition of Lomond Quarterly Insights (LQI) provides a welcome opportunity to take stock - to review the year so far, the state of the market and what we have accomplished since our last review at the close of Q2.

Our understanding of growth goes beyond numbers; we measure it in both tangible achievements and intangible gains. We monitor our expanding market share, widening national reach and rising headcount as we scale to meet client demand, while placing equal importance on the less measurable aspects: the personal development of our people, the strength of our culture and the rising recognition of our brands. All are tracked and woven into our wider strategy.

Encouragingly, our approach continues to yield outstanding results. In September, we were proud to be recognised as a Great Place to Work™ for the second consecutive year - a reflection of the inclusive, ambitious and supportive environment we strive to create. Being named one of the UK's Best Workplaces in Construction, Engineering and Property (2025) validates the culture we've built and will help us attract and retain top talent. Our people are critical to sustaining growth and delivering on our strategic objectives.

Policy, pressure and public uncertainty

The matter at the forefront of industry discussion - if not the delayed Budget - remains the Renters' Rights Act (RRA), and we are consequently seeing a familiar air of caution across both sales and lettings. A lack of clarity around housing reform continues to deter confident, informed decisions, constraining the market's natural movement. These are not macroeconomic tremors, but legislative ones sparked by rumours and conjecture from Westminster. The fundamentals of supply, demand and buyer interest remain sound - it is the uncertainty that gives rise to a widespread 'wait and see' approach.

Timelines for the RRA implementation remain as murky as the leaks surrounding Stamp Duty and housing policy.

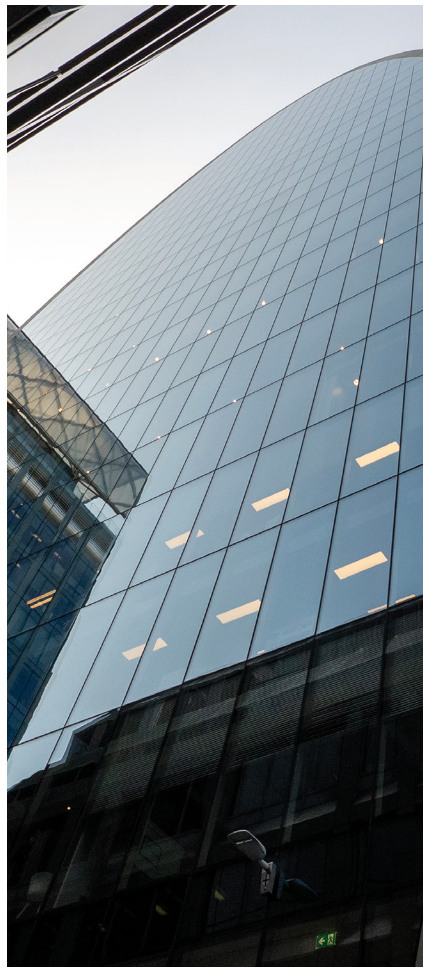
From a business standpoint, agencies across the country are treading water, planning for multiple outcomes, and adapting systems and processes.
At Lomond, we have been proactive: reviewing operations, preparing for change and investing in the technology and training that allow us to maintain our high standards.

Looking beyond the veil of uncertainty, the data tells a more encouraging story. Interest rates and mortgage products remain competitive; buyer registrations are strong; and opportunities abound for those willing to tune out the media noise. There is genuine potential in the market - it simply requires confidence and perspective to seize it. Our hope is that policymaking will be guided by a desire to enable movement, not obstruct it.

Race to the finish

The final stretch of the year promises to be busy — not only in Westminster, but here at Lomond too. Our calendar is full, led by the next iteration of our largest-ever landlord event series. Taking place across ten key cities, these events bring clarity and insight to landlords navigating the post-RRA landscape while helping them identify the opportunities that change presents.

This season also marks three years since we moved into our City of London headquarters. What began with two desks and a small, determined team has grown into a thriving base of more than 100 people - a milestone that encapsulates our evolution as a business.



"Our course is steady. Growth, opportunity and responsibility remain at the heart of everything we do."

With that growth has come greater capacity to give back, and I am delighted that we have surpassed the £100,000 milestone in funds raised for our charity partner, Centrepoint. In Q4, many of us will again take part in Centrepoint's annual Sleepout to raise awareness and funds to help tackle youth homelessness - a cause that feels particularly meaningful as the colder months draw in.

Since July, we have welcomed four new businesses into the Lomond family: Margaret Duffus Leasing, Regal Estates, Glenthorne Properties and Eddisonwhite — taking our total to more than ten acquisitions this year. Integration is well underway, with these businesses joining DJ Alexander, Miles & Barr and Kinleigh Folkard & Hayward (KFH). Each acquisition represents not only growth in footprint, but an opportunity to share knowledge and deepen expertise across the Lomond network.

With our M&A programme operating at pace, it was timely to welcome our new Chief Acquisitions Officer, Dan Shrimpton, whose appointment adds further strength and focus to our leadership team. His experience will be instrumental in ensuring growth remains smart, sustainable and aligned with our WISE values.

Charting the course ahead

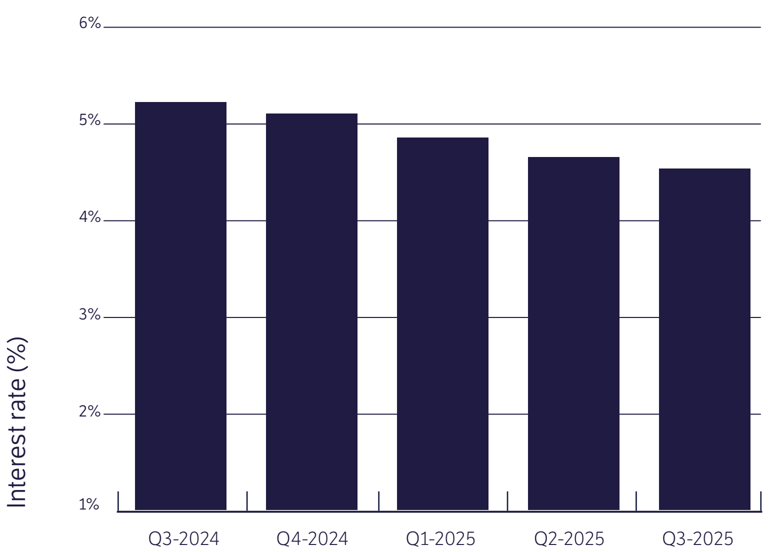
As we set our sights on the months ahead, our direction remains clear. The external landscape may shift, but our purpose does not. At Lomond, we remain steadfast in our commitment to progress - to build, evolve and invest with clarity and intent. Our foundations position us strongly, and the talent, energy and unity of our teams will continue to drive us forward - steering the ship with purpose and with our eyes firmly on the horizon.

Ed Phillips
Group Chief Executive

Lettings

Demand unwavering, supply still faltering

Buy-to-let Mortgage Interest Rates



Source: UK Finance, Bank of England

Resilient demand meets regulatory crossroads

The UK lettings market continues to be shaped by a familiar but stubborn narrative: demand is high, supply is tight and the pressure on rents remains acute. Across the Lomond network, applicant registrations nudged upwards slightly in Q3 year-on-year (YOY) to over 54,000, but this moderate rise is only part of the picture. New instructions dipped modestly by 9%, underscoring the chronic undersupply that has been the overarching challenge of recent years.

Rental values decreased marginally overall compared with Q3 last year, but with notable regional divergence. Charters and Michael Jones noted rent increases of over 8%, an indicator of shifting affordability dynamics and tenant migration patterns in the populous south coast region. In contrast, cities in Scotland and Yorkshire saw slight declines in average rents, suggesting a softening in pockets where supply may be somewhat less constrained.

Valuation numbers saw a 10% reduction YOY, reinforcing the scarcity of available stock on the market. However, landlords remain in a strong position. Buy-to-let mortgage rates have dropped from over 6% in mid-2023 to just 3.69% in August 2025, improving acquisition viability and supporting portfolio expansion. Yields remain robust, particularly in regions where rental growth is outpacing capital appreciation.

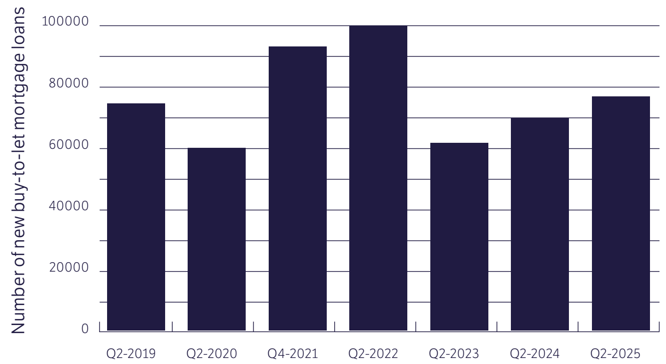
Lomond's market share as a group remains resilient and stable in the wake of these fluctuations.

The looming Renters' Rights Act adds a layer of complexity. With implementation expected within six months, professional landlords must prepare for regulatory change. Lomond's Winter landlord event series will provide critical insights across ten key markets, helping landlords navigate compliance and capitalise on opportunity.

In a market defined by imbalance and reform, the message is clear: hold firm, optimise yields and partner with agents who understand both the macro trends and the micro realities of local markets.

Buy-to-let Mortgages

Percentage of total loans to individuals for the purpose of buy-to-let.



Source: UK Finance

Market Metrics

Average rents Sep 2025 Ave monthly rent Q3 2025 vs Q3 2024	£1,460 +£40
England rent annual inflation Q3 2025 Annual rent inflation Q3 2025 vs Q3 2024	5.5% 0.1%
% of income spent on rent Q3 2025 Ave UK tenant spend Q3 2025 vs Q3 2024	41% 4.7%

ONS, Homelet, gov.co.uk, ZPG

Performance across our network

Supply
New instructions
6,458
Q3 2025

Demand
Tenants
72,497
Q3 2025

Activity
Tenancies agreed
10,427
Q3 2025

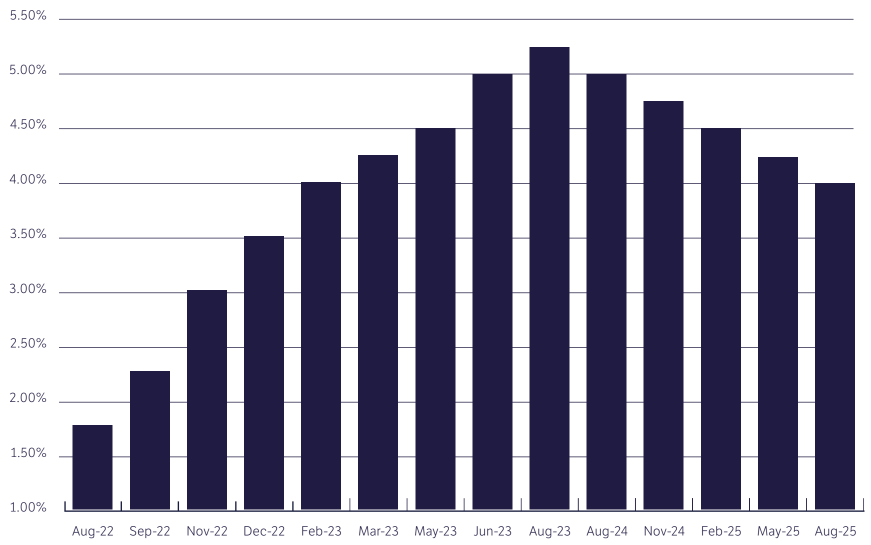
Supply/demand
Tenants per instruction
11
Q3 2025

Group wide totals during time period specified

Sales

A market finding its rhythm

Bank of England Base Rate



Source: Bank of England

Cautious optimism in a rebalancing market

The UK sales market in Q3 2025 is showing signs of stabilisation, though not without its nuances. Applicant registrations rose nearly 5% year-on-year across the Lomond network, suggesting that buyer interest is returning. However, the rest of the funnel tells a more cautious story: with valuations and instructions seeing 13% reductions on Q3 2024 figures, and the progression of sales stalling in the face of policy uncertainty, sales agreed volumes down 20% on last year. This signals a market still adjusting to post-peak conditions, where confidence is measured and decisions are deliberate.

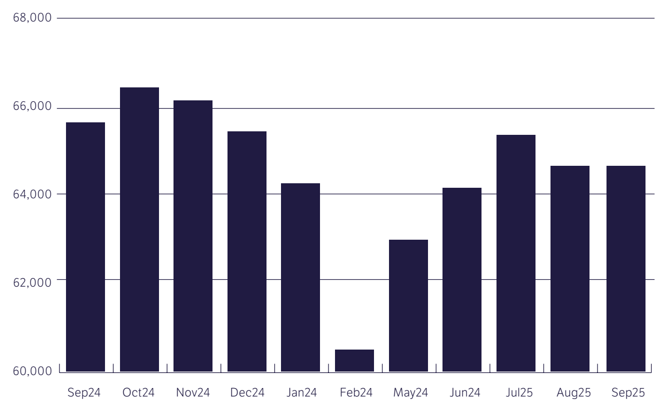
Average sale prices are fairly stable, with modest 4% reductions as a group, but the regional picture is far from uniform. The Midlands saw a remarkable 35% increase in average sale price, whilst the other areas covered by our brands saw sale prices fluctuating by around ±10% compared to last year. These disparities highlight the importance of localised strategy - investors and sellers must look beyond national averages and focus on micro-market performance.

Encouragingly, borrowing conditions are improving. Buy-to-let mortgage rates have dropped significantly, from over 6% in mid-2023 to 3.69% in August 2025. This easing of financial pressure is beginning to unlock activity, particularly among first-time buyers and investors seeking value. Mortgage approvals are on the rise, and further rate cuts forecast for late 2025 could inject fresh momentum into the market.

Transaction volumes remain modest, but the outlook is cautiously optimistic. Investors are advised to focus on capital growth and yield balance, with regional value and rental return defining the most favourable portfolio positions. The days of blanket price surges are behind us; today's market rewards precision, patience and partnership.

For vendors and buyers alike, the message is clear: this is a market to engage with strategically. Lomond's national reach and local expertise offer a vital edge in identifying opportunities and navigating a landscape that is no longer booming - but is steadily rebuilding.

Mortgage Approvals



Source: Bank of England, FCA

Market Metrics

Residential property sales Q2 2025 Change since Q3 2024	~240,000 -6%
UK Economy growth Q3 2025 Change since Q3 2024	0.2% +0.2%
Average property price Q3 2025 Change since Q3 2024	£271,995 -12.6%
New homes built Q3 2025 Change since Q3 2024	~39,000 -7%
Bank base rate Sep 2025 Annual Change	4.00% -1.00%

Source: Bank of England, Landmark, Nationwide, RICS, Gov.uk

Performance across our network

Supply
New instructions
3,836
Q3 2025

Demand
Buyers
31,177
Q3 2025

Activity
Sales agreed
4,207
Q3 2025

Supply/demand
Buyers per instruction
8
Q3 2025

Group wide totals during time period specified

Scotland

Operating the largest lettings agency in Scotland, our branch network covers the strategic locations of Edinburgh, Glasgow, St Andrews, Aberdeen & Dundee.

LETTINGS

A seasonal influx of instructions bolstered the market.

Activity
Tenancies agreed
▼ -16%
Q3 2025
1,756 vs 2,097 Q3 2024

Supply
New instructions
▲38%
Q3 2025
793 vs 576 Q3 2024

SALES

Buyer interest on the rise pointing to a more confident market, with stable supply.

Supply
New instructions
▲35%
Q3 2025
396 vs 293 Q3 2024

Demand
Buyers
▲54%
Q3 2025
2,037 vs 1,319 Q3 2024

D.J.ALEXANDER
Sales & Lettings

Founded in 1982, DJ Alexander has been a trusted name in residential sales and lettings across Edinburgh, Glasgow, Dundee, Aberdeen and St. Andrews. DJ Alexander has expanded significantly, now managing over 10,000 properties across Scotland, supported by a team of over 200 professionals.

"With the return of rent controls, we're advising landlords to review their rents and align with market levels, helping to protect returns both now and in the future as we navigate the Housing Bill."

Kevin Fraser
Managing Director

Navigating seasonal shifts

Two sides of the coin

Q3 saw continued strength in the lettings market, with robust tenant demand reducing vacant stock and driving rents up in some cases.

The sales market presented a contrasting picture. Increased buyer choice slowed the pace of agreed sales, shifting conditions toward a buyers' market. While some seasonal slowdown is typical in summer, the speed of this adjustment was notable, likely influenced by anticipated Budget proposals. Despite this, Q3 of this year saw an increase in the number of sales valuations and instructions compared to the same period last year, proving activity in the market has improved year on year. Price growth wise, Glasgow's market outpaced that of other major Scottish cities, charting a rise of 7.1% year-on-year to July, which is more than double the national figure. (ONS)

Future proofing

Q3 2025 metrics reflected an increase in lettings instructions of 38% compared with the same period last year. This is an indicator of improving landlord confidence following last year's rent freeze lift; however, the Scottish Housing Bill passed on 30th September, under which ministers will be able to designate parts of the country as Rent Control Areas. These are expected to come into force in 2027. The changes are workable for landlords, but now is the time to ensure rents reflect current market levels, before new limits are introduced, helping to protect returns now and in the future.

Aberdeen stood out as a particularly strong region this quarter. Following the acquisition of Margaret Duffus Leasing, our presence in the area has grown, and landlords purchasing at the right price here are seeing strong returns. Edinburgh also remains an attractive market for investors located both within Scotland and elsewhere in the UK. Although purchase prices are higher, the city delivers the strongest capital growth in Scotland and is also seen to be outperforming many regions across the UK.*

Presentation trumps location

We have observed a notable shift in buyer priorities: presentation now matters as much as location. Move-in-ready homes are increasingly sought after, as rising mortgage costs have limited spare funds for renovations. Sellers should address any issues highlighted in Home Reports prior to marketing, with DJ Alexander's Project Management team able to support improvements to maximise appeal and value.

While buyers may be facing higher mortgage rates, this has not deterred them from entering the market. Q3 2025 saw a significant 54% increase in buyer registration compared to last year, proving they are an active presence in the market.

Looking ahead, a seasonal slowdown is expected in Q4, as households typically remain in situ over winter. Meanwhile, we expect to see the Build-to-Rent (BTR) sector gain traction next year. Scotland's employment landscape, which includes traditional industries such as oil and gas alongside newer clean energy initiatives, underpins the demand for high-quality rental homes. As Scotland's leading agent, with extensive regional coverage and strong ties to Lomond Investment Management, DJ Alexander is well positioned to support and lead in this emerging sector in our region.

**The Scotsman*

Yorkshire

From Harrogate and York to Leeds and Sheffield, our branches span the breadth and depth of Yorkshire.

"Working with a managing agent will ensure clients are kept fully informed and ensure access to the best advice in a constantly changing rental landscape."

David Mear
Managing Director

LETTINGS

Solid demand from tenants whilst the market awaits legislative updates.

Activity
Lets agreed
▼-14%
Q3 2025
2,371 vs 2,767 Q3 2024

Demand
Tenants
▼-6%
Q3 2025
10,235 vs 10,854 Q3 2024

SALES

Potential vendors hesitate in anticipation of the November Budget, but activity sustained.

Demand
Buyers
▲1%
Q3 2025
3,845 vs 3,818 Q3 2024

Activity
Sales agreed
▼-6%
Q3 2025
613 vs 655 Q3 2024

LINLEY & SIMPSON

HARDISTY

Whether you're a seasoned landlord with an extensive portfolio or a first-time investor, a buyer or a seller, our expertise ensures your property is handled with professionalism and attention to detail. Thousands trust us for seamless tenant placement, proactive support and management.

Market adaptation strategies

Patient landlords

For Yorkshire, Q3 has remained relatively stable in terms of lets agreed and valuations despite many landlords awaiting implementation timelines for the Renters' Rights Act (RRA). Managed landlords appear to have a stronger understanding of the proposed changes, compared to their self-managed counterparts, likely due to them having more direct communication with teams of agents.

Investors continue to expand their portfolios, though in modest numbers, however new investors, undeterred by past market conditions, and with the lowest BTL mortgage rates since August 2022 could find themselves entering a changing landscape ripe with opportunity. Not only could they find it easier to adapt and manage the new circumstances but they may be pleasantly surprised by the potential advantages the Renters' Rights Act could bring.

Yorkshire has achieved a 33% penetration rate for RLP and NDS since their introduction. Rent & Legal Protection (RLP) has likely become increasingly important to landlords who anticipate the implementation of the Renters' Rights Act, and are preparing for the new measures by focussing on protecting their investments. Landlords who were considering offloading their properties and exiting the rental market, but then found the slower pace of sales activity a deterrent, may well reconsider their approach as the Government moves towards clarity regarding implementation of the RRA.

Strong demand in Auction

As for the sales side, this quarter Yorkshire has seen a significant positive shift in the Modern Method of Auction, with a 29% increase in sellers using this service compared to Q3 2024. This approach is gaining popularity as it removes much of the uncertainty for sellers; contracts are binding at the point of the accepted bid, constituting a more reliable and trusted method of selling. Linley & Simpson has driven this growth, ramping up auction sales throughout Q3, a trend that is expected to continue into Q4.

Q3 has also been a busy period for traditional sales. Before COVID, mid-July to August was typically quiet, but post-pandemic it has become a more active time for movers. More affordably priced properties are being quickly snapped up at auction by investors. Meanwhile, families appear to be holding off on moving, likely awaiting the Budget announcement and clarity around Stamp Duty. Many are expected to act once the details are confirmed.

Suburban areas such as Bingley and Pudsey are proving particularly popular with buyers, likely because they are less affected by potential changes in the upcoming Budget, with the average property price here being £220,000.

The continuation of a steady market

The Budget announcement and further clarity on the Renters' Rights Act implementation timelines will provide much needed certainty. This should help both investors and homeowners make more confident, long-term decisions.

Clarity in Q4 should set the stage for a strong start to Q1, with greater confidence and thus activity across all sectors. For buyers, investors and landlords seeking guidance, we're here to help, offering expert mortgage advice, trusted solicitor connections and clear answers to any questions about the evolving market landscape.

North West

Covering Manchester, Stockport and Chester, our local experts have an unrivalled depth of knowledge in key cities in this region.

LETTINGS

A continued strong lettings performance in Q3, following a healthy summer of activity.

Demand
New instructions
▲10%
Q3 2025
370 vs 335 Q3 2024

Demand
Tenants
▼-11%
Q3 2025
10,743 vs 12,095 Q3 2024

SALES

The market responds to uncertainty around housing policy, with a boost expected later in the year.

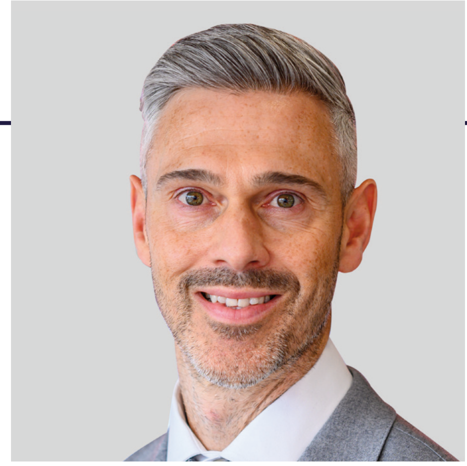
Demand
New instructions
▼-16%
Q3 2025
434 vs 517 Q3 2024

Demand
Buyers
▼-11%
Q3 2025
4,285 vs 4,813 Q3 2024

THORNLEY GROVES

JULIAN WADDEN

Managing thousands of properties in the greater Manchester area, providing expert services in property sales, lettings, and management. Using advanced technology, our teams deliver seamless and flexible service to landlords and homeowners across the region.



"Landlords considering self management would be best advised to partner with agents who are well-versed in the new compliance landscape we are soon to encounter with the Renters' Rights Act."

Matthew Smith
Managing Director

Confidence amidst change

Navigating compliance and choice

Q3 was a quarter of opportunity. Despite media narratives, tenant demand remained strong, particularly around the student move-in period in July. Rents continued to rise steadily, and our focus has been on matching quality tenants with proactive landlords.

Landlords who engage early with the Renters' Rights Act (RRA), seek advice, and consider cover like Rent & Legal Protection (RLP) will be best placed to navigate the new landscape confidently. With compliance obligations mounting and repossession concerns rising, RLP offers landlords a vital safety net – covering lost rental income and legal costs up to £100,000. With uptake currently averaging at 60–65%, as expert partners it is our responsibility to educate clients as to the best protections available in the market.

Tenant priorities, shifting dynamics

Tenants are becoming more cost-conscious. They are factoring in council tax, heating costs and property condition alongside rental prices. Landlords who maintain and upgrade their properties are best positioned to meet rising expectations. Tenants are also seeking security – while periodic tenancies are currently an option, most landlords and tenants still prefer annual agreements.

That said, Scotland's experience suggests that periodic tenancies do not equate to reduced stability. Through our Lomond national network, our partners at DJ Alexander report an average tenancy length of 28 months – demonstrating that when managed effectively, periodic tenancies can still deliver the long-term consistency for both landlords and tenants that Assured Shorthold has provided to date.

Sales recalibration

Family homes in affluent areas such as Prestwich continued to perform well this quarter – especially when well-presented and marketed effectively – with average prices at £314,000. Buyers now have more choice and time, shifting the dynamic in their favour.

With average transaction timelines reaching approximately 125 days, entering the market promptly is crucial for those aiming to complete in Q1 2026. With transaction timeframes lengthening, Auctions have seen a significant uptick in popularity. July was our busiest month, with 29 properties listed, proving that auction can be a strategic option for time-sensitive vendors, offering speed and added security. Year-on-year growth trends suggest wider adoption is on the horizon for this method of sale.

Looking ahead

Lettings is expected to remain strong in Q4, with tenant demand and rental values holding firm. But landlords must stay compliant and responsive to shifting expectations.

In sales, we expect more stock to come to market, alongside more buyers post-Budget, with the impact likely less severe than feared. Auctions will continue to be a key focus – especially for vendors seeking certainty before year-end.

We are approaching Q4 with cautious optimism and a clear message: informed, proactive clients – whether landlords, buyers, or sellers – will be best placed to succeed. With expert guidance and strategic options like Auctions and RLP, the market is one of opportunity.

Midlands

Our Midlands region extends our reach from Birmingham to Nottingham and Derby.

LETTINGS

The Midlands lettings market experienced sustained demand and tight supply.

Supply
New instructions
▼-21%
Q3 2025
414 vs 523 Q3 2024

Demand
Tenants
▲7%
Q3 2025
6,162 vs 5,758 Q3 2024

SALES

Resilience in the sales market with stock levels rising to meet good demand.

Opportunities
Market appraisals
▲55%
Q3 2025
318 vs 205 Q3 2024

Demand
Buyers
▲16%
Q3 2025
1,123 vs 965 Q3 2024

John Shepherd

With over 8,000 properties under our care across the Midlands, we're trusted by landlords to deliver the best service possible. Whether you are a professional landlord or are thinking about renting out your own home, our expert team are here to help.

"The expansion of our business with new offices in West Bridgford, alongside investment in modernising many of our existing high-street locations, reflects our confidence in the market and our commitment to excellent client service."

Richard Crathorne
Managing Director

Setting the record straight

Confident decisions

The Q3 property market has remained resilient in the face of change, from the Renters' Rights Act to Budget discussions. Clients are pursuing expert advice to make informed decisions and when equipped with our guidance, they continue to pursue their property goals, whilst others might be inclined to 'sit tight' and adopt a more hesitant approach. As a result, our buyer and tenant registration volumes have increased compared to last year by 16% and 7% respectively, highlighting their activity.

Fixing the fixed-term narrative

The end of Q3 saw the Renters' Rights Act pick up pace in its progression through Parliament, prompting concern among some landlords regarding the end of fixed-term tenancies and a consequent uptick in tenancy notices. As evidenced elsewhere in our national network, the reality is that tenants typically only move when their circumstances change, for example, a new job or family reasons, and generally prefer the stability of staying in one place.

Indeed, DJ Alexander, our sister company in Scotland, already follows the periodic tenancy model, and their average tenancy length is 28 months, demonstrating that flexibility in tenancy agreements does not necessarily lead to higher tenant turnover. Tenants value security just as much as landlords do, and this should provide reassurance to the English market as the new legislation takes effect.

Plateauing rental prices have not been experienced this quarter in the Midlands, with our average rent increasing 5% year on year. This far outpaces the national view of a 0.2% increase, highlighting the strength of our local market.

Evolving landscapes

Recent months have seen more sellers entering the market having already found their next home, shifting the traditional expectation that buyers must be proceedable to book a viewing. This has increased the demand for time-efficient methods such as the Modern Method of Auction, which offers guaranteed completion within 56 days.

Sellers are also recognising the importance of pricing correctly. Overinflated asking prices can result in properties stagnating on the market, making it the responsibility of experienced agents to provide robust comparable evidence to justify valuations. This is shown in our sales agreed statistics, which have remained stable over the last year, which is not typical elsewhere in the market.

One often overlooked buyer segment is the downsizer. Developers should consider how to better meet their needs by creating homes that offer a sense of space and comfort on a more manageable scale without compromising on the high-quality finishes that new builds provide. While much of the industry's focus tends to be on helping first-time buyers onto the property ladder, enabling movement at the top of the market can unlock opportunities across every level, creating a healthier flow throughout the housing chain.

Our outlook is that there will always be factors capable of creating uncertainty or delaying decisions. The best approach is to seek informed, professional advice, ensure the financials are sound and proceed with confidence.

London

Expanding our foothold in the capital, with our flagship brands affording access to global as well as local investors.

Chase Evans

Adam Holden
Managing Director

draker. | KFH

Duncan Blakelock
Managing Director - Lettings

Kinleigh Folkard & Hayward

Esmee Jones
Managing Director - Lettings

Kinleigh Folkard & Hayward

Lisa Mackenzie
Managing Director - Sales

We deliver a comprehensive range of estate agency and property services across London, priding ourselves on providing unrivalled service, communication and results to both national and international clients.

LETTINGS

Activity in the London lettings market continues.

Activity
Renewals

▲8%

Q3 2025
Chase Evans data

Activity
New instructions

▲19%

Q3 2025
2,873 vs 2,422 Q3 2024

SALES

Subdued activity points towards a market awaiting policy announcements.

Supply
Buyers

▲0.2%

Q3 2025
11,248 vs 11,226 Q3 2024

Activity
Sales agreed

▼-16%

Q3 2025
1,263 vs 1,502 Q3 2024

"Basing decisions on anticipated Budget outcomes is speculative. Clients should act according to their individual circumstances and best interests, rather than waiting on policy announcements."

John Ennis
Chief Revenue Officer

Resilience and growth in a shifting landscape

Momentum returns amid cautious optimism

The London market continues to demonstrate resilience amid political and economic uncertainty. While Q3 began with subdued momentum, Kinleigh Folkard & Hayward and Chase Evans saw an uptick in August: increased buyer interest driven by a steady flow of well-presented stock.

Lomond's coverage expanded in the Capital in Q3 with acquisitions including Draker, Glenthorne Properties and Eddison White into Kinleigh Folkard & Hayward, further solidifying the presence in the South West.

In sales, quality is king. Properties that are thoughtfully staged and priced accurately are attracting motivated buyers, even as broader sentiment remains cautious. Suburban areas are proving more robust, with life events – family changes, job relocations and personal circumstances – continuing to drive transactions. In contrast, Central London is feeling the weight of political speculation.

Buyer behaviour continues to evolve. Search radii are widening, with buyers following stock rather than fixating on specific postcodes.

Navigating rental reform

For landlords, with repossession concerns rising and court delays stretching timelines, Rent & Legal Protection (RLP) offers a vital layer of protection – covering lost rental income and up to £100,000 in legal costs. It's a practical safeguard that supports confident decision-making in an evolving legal landscape.

Buy-to-let investors are less active, deterred by legislation and Stamp Duty. Instead, more accidental landlords are appearing – those unable to sell – stepping into the lettings space. With prices softening and demand remaining high, we expect Q4 to be strong for rentals.

Chase Evans anticipates a seasonal slowdown in lettings, consistent with pre-pandemic patterns. Rent prices are fluctuating, with April and year-end typically lower.

Lettings in motion

London's lettings market remains active, with KFH reporting a 7% year-on-year rental uplift in some areas, particularly among sharer households. The market is being shaped by boomerang landlords – those who attempted to sell but returned to lettings – and fall-throughs, both of which are boosting supply.

Tenant caution is growing, driven by cost-of-living pressures and uncertainty. However, demand remains strong, especially for 1–2 bedroom flats. At Chase Evans, we saw identical transaction volumes in August and September compared to the year prior.

Popular hotspots include Elephant & Castle and Stratford/E20, where high-rise developments are performing well. Offshore landlords, though less affected by domestic Budget changes, are seeking reassurance from experts.

Strategy over speculation

With growing concern around potential tax changes for primary residences, waiting for the Budget is not always the prudent approach. Speculation creates unnecessary anxiety and decisions should be made on personal needs – not political anticipation.

Auctions via iamsold are gaining traction, offering a faster route to completion. As Q4 progresses, Christmas will serve as a natural deadline; and looking ahead, we expect Q1 to return to traditional high-season patterns for sales activity.

In a market shaped by speculation, clarity is the new currency. Strategic decisions, not reactive ones, will define investor success.

London's market remains complex but navigable. Whether our clients are selling, letting, or investing, we are here to help them act with clarity and confidence – not fear.

Kent

The ever popular ‘Garden of England’, Kent is a property hotspot serviced by our team at Miles & Barr.

“The Kent region is continuing to thrive on account of its great transport links and excellent quality of life credentials – the market is experiencing an influx of movers from London attracted by these characteristics.”

Mark Brooks
Managing Director

LETTINGS

The popularity of the region underpins activity upticks.

Supply	Activity
New instructions	Tenancies agreed
▲34%	▲7%
Q3 2025	**Q3 2025**
402 vs 300 Q3 2024	256 vs 239 Q3 2024

SALES

Sales agreed volumes outpace last year, with supply struggling to keep up.

Supply	Activity
New instructions	Sales agreed
▲5%	▲16%
Q3 2025	**Q3 2025**
970 vs 927 Q3 2024	665 vs 571 Q3 2024

miles&barr

With over 25 years’ experience in helping people in Kent sell and let properties, our aim is help clients achieve their property goals with service and expertise that exceeds expectations.

Strong demand and steady growth

A neutral stance

Demand in the Kent region remains strong as buyers and tenants alike continue to be drawn by the opportunity to move out of London while maintaining an easy commute. Kent’s excellent transport links and good connections back into the City in particular are a constant draw to the region. Miles & Barr has seen a notable rise in tenants registering to find properties across Kent, with data showing an impressive 88% uplift from Q3 2024 to Q3 2025.

In the Kent region, there has been limited discussion among landlords regarding the Renters’ Rights Act, with most maintaining a neutral stance and remaining open to anticipated changes. This is reflected in a 13% increase in lettings valuations in Q3 2025 compared to Q3 2024, indicating that landlords continue to show confidence and sustained interest in letting their properties despite the prevailing uncertainty.

Tenant sentiment in the region continues to shift. Currently, demand at the top end of the market has slowed, particularly for premium flats, while traditional family homes remain highly sought after.

This steady interest in family housing ensures continued opportunities within the lettings market.

There has been an increase in interest in Auxiliary services, such as Rent & Legal Protection (RLP), this quarter, and with upcoming legislative changes on the horizon, this growth is expected to continue. RLP is a key protection designed specifically to help landlords safeguard their investments and maintain full compliance with evolving regulations.

Motivated sellers

Despite recent media reports suggesting a challenging market across the Southeast, Miles & Barr has continued to perform strongly, achieving a 15% increase in sales this quarter compared to the same period last year. Our success stems from working closely with motivated sellers who are realistic about pricing and committed to moving forward. This collaborative approach has not only driven strong sales results but also strengthened confidence throughout our business.

While there are no newly established hot spots in Kent, properties that offer convenient access to London continue to attract relocating buyers.
Areas such as Ramsgate and Margate remain more affordable with average house prices sitting at £275,000, appealing to those looking for value without compromising their commute.

While there was the usual seasonal dip in August, agreed sales rebounded in September, resulting in overall stable performance.

An adjusting market

As we move into Q4, activity is expected to ease, particularly around the time of the Budget announcement. Looking ahead to next year, confidence in the market depends on the outcome of the Budget, which will be a welcome change from the short-term uncertainty being experienced at present. Of course, buyers and sellers will adapt and with respect to lettings, lead volumes will likely remain strong, with enquiries continuing to flow in for this popular corner of the Southeast.

The lettings market will continue to thrive, with high demand creating a remarkable number of enquiries. Teams are busy hitting targets while exploring innovative ways to manage this success and make the most of every opportunity.

South Coast - East

Reaching from Brighton to Worthing, our branches in the South Coast - East region are market leaders for sales and lettings.

LETTINGS

Demand reductions but a strong applicant to property ratio should reassure landlords.

Opportunities
Market appraisals

▲ 23%

Q3 2025
184 vs 149 Q3 2024

Demand
Tenants

▼ -43%

Q3 2025
3,447 vs 6,081 Q3 2024

SALES

A temporarily subdued market in sales, but the popular South Coast remains a safe investment.

Opportunities
Market appraisals

▼ -18%

Q3 2025
939 vs 1,143 Q3 2024

Demand
Buyers

▼ -22%

Q3 2025
2,252 vs 2,900 Q3 2024

MichaelJones

brandvaughan

We've called Sussex home for decades. Our team is built on strong local roots, offering honest advice and real support to help you find the right property or make the best decision for your future. We're not just about transaction volumes, we're connected the people and places we know.

"As housing prices continue to increase, purchasing property remains a prudent long-term investment on the South Coast; those with the financial means should consider doing so sooner rather than later."

Rob Mott
Chief Revenue Officer

Opportunities through change

Biding time

Whilst the Renters' Rights Act passed into law at the end of October, many landlords continue to express uncertainty about its potential impact on their investments. A number of them have adopted a cautious approach, postponing major decisions until the post-Act market landscape becomes clearer. While many landlords have tested the sales market, most are opting to keep their properties, reflecting confidence in future market conditions once the new legislation is introduced.

Supply and demand within the rental market remain largely unchanged, with significantly more tenants seeking accommodation than there are available properties. Smaller two and three bedroom, well-maintained homes continue to attract the highest levels of interest among tenants.

Although rental prices have risen over the past year, many landlords are prioritising the retention of reliable tenants rather than maximising rent. This approach helps explain why rental growth has slowed to its lowest level since 2017.

Activity amongst buy-to-let investors has remained consistent with last quarter; however, there has been a noticeable decline in first-time buyers entering the market. This trend may be closely linked to rising house prices across the South Coast and the additional Stamp Duty costs, prompting many to carefully evaluate the financial implications of moving.

Certain auxiliary services continue to grow in popularity as landlords take additional measures to safeguard their investments amid the changes introduced by the Renters' Rights Act. Namely, there has been an increase in interest in landlords opting in to our Rent & Legal Protection service, while tenant-focused initiatives such as our No Deposit Scheme are also gaining momentum.

Buyers' market

With respect to the sales side, there has been an increase in migration along the south coast, with many people relocating to West Sussex from East due to better affordability and people wanting to maximise on space.

Mid-range freehold properties priced between £400,000 and £900,000 continue to perform well, with approximately 90% of sales currently in progress being freehold properties. This strong demand has led to a shortage of available freehold stock. However, properties priced above £1 million are facing slower movement due to uncertainty around Stamp Duty, but if sellers are patient they can still be successful in the upper echelons of the marketplace.

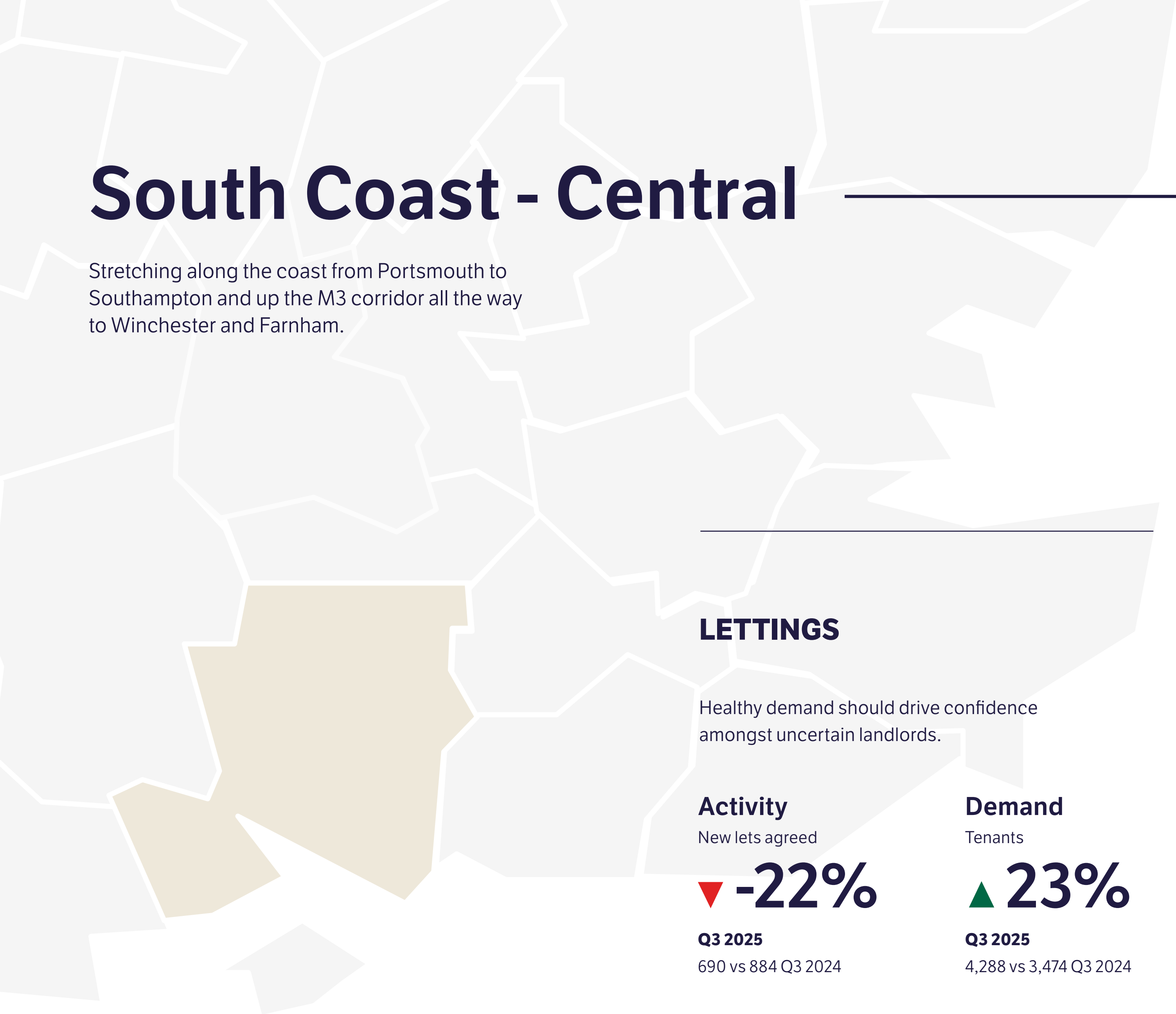
It has been a strong year for Auctions overall, with properties sold via Auction increasing by 100% year on year. As transaction times have lengthened, Auctions have proven to be an efficient alternative, offering certainty of sale in a closed timeframe of 56 days. This is further supported by Auction income rising by 169% since the same time period last year.

Expecting market evolution

As the market moves into Q4, updates are expected regarding not only the imminent passing of the Renters' Rights Act, but also clarity regarding implementation timelines. The primary focus of Brand Vaughan and Michael Jones remains on supporting and informing landlords through the new legislation, to enable them to navigate the changes with confidence and in their best investment interests.

First-time buyers are encouraged to take advantage of current market conditions. Purchasing a home is a long-term investment, and with property values historically rising over time, buying now could be a smart financial move.

South Coast - Central



Stretching along the coast from Portsmouth to Southampton and up the M3 corridor all the way to Winchester and Farnham.

LETTINGS

Healthy demand should drive confidence amongst uncertain landlords.

Activity
New lets agreed
▼ -22%
Q3 2025
690 vs 884 Q3 2024

Demand
Tenants
▲ 23%
Q3 2025
4,288 vs 3,474 Q3 2024

SALES

Anticipation of the Budget impacting activity levels as the prime market slows.

Supply
New instructions
▲ 16%
Q3 2025
848 vs 724 Q3 2024

Activity
Sales agreed
▲ 58%
Q3 2025
780 vs 429 Q3 2024

Charters

At Charters, we are proud to employ the finest creative property experts who deliver a truly bespoke service tailored to meet our clients' unique needs. Our exceptional track record speaks for itself - we are proud to hold a market-leading position bolstered by an abundance of glowing reviews on Google and Trustpilot, reflecting our unrivalled standards in the industry.

"Uncertainty fuels hesitation. As conditions stabilise and market fundamentals continue to show resilience, we anticipate a return to a confident market fuelled by informed decision making and renewed optimism."

Elliot Trodd
Managing Director

Navigating change with confidence

Resilience through uncertainty

Despite economic uncertainty and media speculation, Q3 in South Coast Central defied expectations. Tenant demand didn't just hold steady - it grew. Registered lettings applicants rose by 23% year-on-year, underscoring the market's resilience even as landlord sentiment begins to shift.

Periodic tenancies are on the horizon, and many landlords are understandably concerned about long-term stability. Our experience denotes that tenants value consistency just as much as landlords, and Scotland's existing standard tenancy type is periodic, offering reassurance to the nervous market south of the border. Our partners at DJ Alexander report an average tenancy length of 28 months, proving that flexibility does not constitute instability.

Practical protection for landlords

In a climate of uncertainty, Rent & Legal Protection (RLP) continues to gain traction. RLP offers landlords peace of mind – covering lost rental income and up to £100,000 in legal costs. With 75% of new instructions opting in last month, it's clear that landlords are prioritising protection.

Tenant priorities are evolving. Around 30% of applicants are now asking about the Renters' Rights Act, showing growing awareness. Their focus is clear; modern, well-located properties, parking and ease of access, commutability and proximity to universities and value for money. Older stock is seeing reduced interest, while city centre flats and commuter town properties are in demand. The relocation market is also active, particularly among families. As tenants become more discerning, landlords who adapt to these shifting preferences will be better positioned to secure long-term, reliable occupancy.

Sales with strategy

Sales activity continues to be driven by life stage motivations such as births, job changes, relocations and bereavements. Sellers are achieving positive results and buyers remain active, though cautious. The lower end of the market remains robust, while the prime market is slower and correctly priced properties are selling.
Our advice to sellers remains simple: present the property well, choose the right agent and price accurately, and the buyers will come. The £300,000–£750,000 range continues to be active, supported by regional mobility. Commuter towns remain particularly strong for London buyers, with areas such as Winchester, Southampton and the Waterside continuing to attract significant demand.

Shaping the future

As we move into Q4, serious tenants and motivated buyers will continue to shape the market. With more choice and higher expectations, landlords and sellers must stay proactive. Presentation, pricing, and positioning are no longer optional –they're essential.

Looking ahead to 2026, clarity and confidence will likely define the market. As economic indicators stabilise and policy direction becomes clearer, we expect to see a release of pent-up demand. Those who act early, diversify wisely and lean into expert guidance will be well-positioned to capitalise on emerging opportunities.

LOMOND
Investment Management

"Our growth is rooted in performance, not just scale. We've built a platform that delivers consistent value for investors by combining institutional rigour with local market expertise."

Brent Stojanovic
Managing Director

Momentum with purpose

Accelerated growth

For Lomond Investment Management (LIM), the past year has been one of remarkable acceleration. Since its establishment in February 2023, LIM has grown consistently from inception, and over the past 18 months the business has also doubled the size of its portfolio, broadening its reach across Single Family Rental (SFR), Build-to-Rent (BTR) and High-Rise Buildings (HRBs). This growth has been accompanied by a deepening of operational capabilities, stronger client relationships, and enhanced market intelligence, ensuring LIM remains agile and responsive in a dynamic residential investment landscape.

New client mandates have further strengthened its platform, including UPG's St James's Residences, a prime BTR scheme in Victoria. The business's regional expansion – notably in Manchester and Exeter – has further enhanced its nationwide coverage, providing local insight that informs every investment decision and helps identify value at both acquisition and management stages, aligning investor objectives with real market performance.

National capabilities

Operating as part of Lomond, LIM draws on the scale of the group as a whole, and its network, managing more than 80,000 rental homes across England and Scotland. Its centralised asset management team, spanning finance, compliance, lettings and resident experience, delivers institutional-grade reporting and operational transparency. This integrated framework ensures consistent performance monitoring, supports informed decision-making, and reinforces LIM's reputation for precision and accountability.

This combination of national strength and local precision gives clients confidence that their assets are managed with both technical expertise and market responsiveness. Through this integrated structure, LIM continues to deliver sustained value and exceptional service across its growing portfolio.

More than £850 million was invested in the UK Build-to-Rent (BTR) sector during the third quarter of 2025, marking a 35% increase year-on-year. This continues the strong momentum from the first half of the year, when £2.2 billion was deployed, bringing total investment for the first nine months to just over £3 billion across multifamily, single-family, and co-living sectors.

The single-family segment, where LIM is particularly strong, remains a key driver of activity, representing 46% of year-to-date investment, reflecting sustained demand and strong liquidity in the houses-for-rent market.

As LIM approaches its third anniversary early next year, the business is preparing for its next phase of growth, with exponential ambitions for 2026. Underpinned by a commitment to innovation, client alignment and its strong operational foundation, and complemented by a proven UK-wide platform, LIM is well placed to serve institutional residential investors. With a clear strategy, strong leadership and disciplined execution, the business remains focused on long-term value creation while continuing to deliver best-in-class investment outcomes across the UK residential sector.

Contact: lim@lomond.co.uk

Lomond DNA

Our ethos of excellence in property services

Lomond is an established network of high quality regional sales and lettings agents spanning the length and breadth of the UK.

At the core of our success is our commitment to **wisdom**, investing in talented professionals whose expertise and ambition enable our clients to make smarter property decisions. We uphold the highest standards of **integrity**, fostering transparency and trust in every interaction. Our brands consistently achieve **success**, delivering exceptional results and industry-leading customer satisfaction. Through continuous **evolution**, we embrace innovation and strategic growth, ensuring we remain at the forefront of the property sector. These form our **WISE** values, something everyone at Lomond strives to uphold.

With a proven track record of acquiring and transforming independent agencies, we provide the resources, technology and operational expertise to enhance performance and accelerate growth. Our ambition is to expand our footprint in PRS hotspots across the UK, strengthening existing markets and unlocking new opportunities.

THE SUNDAY TIMES Best Places to Work 2025 BIG ORGANISATION

Great Place To Work. Certified

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Lomond Quarterly Insights

Property wisdom at work

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