

Connells
group

MARKET
REPORT
Q1 2019

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CONTENTS

MARKET REPORT Q1 2019

Introduction	3
Estate Agency	4-7
Land & New Homes	8-9
Residential Lettings	10-13
Mortgages	14-17
Asset Management	18-19
Survey & Valuation	20-23
Market Summary	24-25
About Connells Group	26-27
Key Contacts	28

METHODOLOGY

Connells Group analyses detailed data from its estate agency, land & new homes, lettings, mortgage, survey & valuation and asset management businesses from October 2012 to today. Each month, the researchers analyse tens of thousands of registrations, instructions, applications, approvals and valuations and use these trends to publish a quarterly report which reflects trends across the entire property spectrum. Where commercial sensitivity may be an issue, figures are indexed to show trends without publishing raw data.



As we entered 2019, we saw the usual new year uplift in activity severely challenged by the ongoing Brexit uncertainty as our expected exit from the EU drew ever closer. Whilst market appraisal and instruction activity during the first few weeks of the year were positive, they soon dropped back with enquiries and applicant registrations failing to see the full seasonal uplift. Sales activity remained well below the same period in 2018. Despite this sombre start to the year, from mid-March onwards we have seen a slight improvement in market conditions.

The adverse influence of Brexit came to the fore as we moved into February, with many homeowners and prospective purchasers waiting for some kind of Brexit certainty. Then, contrary to our expectations, and as the Brexit malaise increased during March, we started to see some early signs of a more positive consumer returning to the market, their increased interest supporting forward movement in a number of key measures at the end of the quarter. This was by no means a step change, but a positive sign and one that resulted in a more encouraging Q1 performance than we had expected at the end of 2018. A couple of weeks into the second quarter and we are seeing this uplift maintained indicating that, barring additional Brexit turmoil, Q2 could have every opportunity to deliver a performance close to that seen in Q2 2018, albeit the second quarter of 2018 saw a softening of the market.

After the significant drop in market appraisals during Q4 it was pleasing to see an improvement in activity levels, with Q1 market appraisals down by just 3% on Q1 2018. Whilst this level of performance falls short of our usual Q1 expectations, we take heart from the increase in the number of homeowners that are showing the confidence to take positive action and bring their property to market. This uplift in confidence also supported an improvement in the level of new instructions, with Q1 seeing a 2% reduction on Q1 2018, well ahead of the 7% reduction experienced in the final quarter of last year.

In similar fashion, the new homes market also started the year positively with the number of new instructions up by 5% on Q1 2018. This provided us with our best ever start to a year. With the number of new homes for sale at the end of March showing a 7% increase on March 2018, our new homes business is well positioned for a year of further growth. Although new home sales activity has remained subdued and failed to match the strong start to the year that we saw in 2018, it delivered an improving position during the quarter and we sold the same number of homes in March 2019 as we did in March 2018.

Whilst we have seen some positive movement on the supply side, buyer demand continues to be more strongly influenced by Brexit uncertainty, remaining weak during Q1. Portal enquiries (email and phone) were down 18%, resulting in a 13% reduction in new applicant registrations when compared to Q1 2018. This position has improved as we enter Q2 as, potentially attracted by the easing of prices, both first-time and investment buyer registrations have increased.

The number of properties available for sale at the end of March is marginally ahead of March 2018 and we have seen new year viewing activity running 2% below Q1 2018. However, the weakness in buyer confidence is clearly evident in the level of offers that have resulted from these viewings, with the year-on-year comparison for Q1 showing an 18% decline in the number of offers made. This measure follows a similar pattern to the final quarter of 2018.

Despite these reductions, we have seen some improvement in sales activity during the latter part of the quarter, with the quarter as a whole showing a 7% reduction on Q1 2018. This a marked improvement on the 17% reduction experienced during the final quarter of 2018.

Weekly house sales



Pricing remains sensitive, with average asking prices for new stock entering the market in March showing a 3% reduction on March 2018. With vendors continuing to review their prices in recent months, we saw average house prices at completion for Q1 2% below Q1 2018. The outlook for house prices for the rest of the year remains dependent upon the timing and detail of our final Brexit arrangements.

Within the lettings market, activity levels have remained stable and in line with that seen during the first quarter of 2018. Similar to the residential sales market, we have seen new applicant registrations improve but lag behind new instructions, with an increased number of properties available to prospective tenants. Rental values have remained fairly stable ahead of the introduction of the Tenant Fee Act (2019) in June, and we will be watching the market closely to see if this latest set of legislation for the lettings market brings any short-term disruption. In all likelihood, one of the impacts will be increasing rental values.

The mortgage market managed to deliver another strong start to the year, as residential remortgages and increased activity within the buy-to-let sector have more than compensated for the continued shortfall in house purchase activity. Our branch-based mortgage consultants across our network of 600 branches have reported an increase in activity in recent weeks, but we continue to see first-time buyers remain hesitant to take their first step on to the property ladder.

In summary, despite the ongoing and increased Brexit dialogue during the first quarter of 2019, the housing market has managed to move a step ahead of where it stood at the start of the year, underpinned by a number of people who need to move, but with some aspirational buyers continuing to sit on the fence.

The market remains a challenging one but, as we entered spring, it was good to see the uptick in confidence from some consumers being reflected in meaningful activity. It is too early to class this as a turning point, but there are certainly signs of some green shoots coming through.

ESTATE AGENCY

David Plumtree

GROUP CHIEF EXECUTIVE
(ESTATE AGENCY)



Market conditions continued to be subdued as a consequence of Brexit uncertainty. The majority of discretionary buyers and sellers maintained their 'wait and see' approach.

However, towards the end of Q1, we saw some signs of a 'mild thawing' in buyer sentiment with some discretionary buyers and sellers deciding to push on with their plans, rather than wait for the outcome of the protracted Brexit negotiations.

Price reduction activity remained prevalent on unsold stock. A material level of reduction (>5%) on the asking price is generally required to stimulate fresh buyer interest.

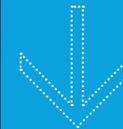
We saw a reduction in average asking prices, with a 3% drop in March versus the corresponding month in 2018.

New buyer registrations
down



13%
versus
Q1 2018

Sales agreed
down



7%
versus
Q1 2018

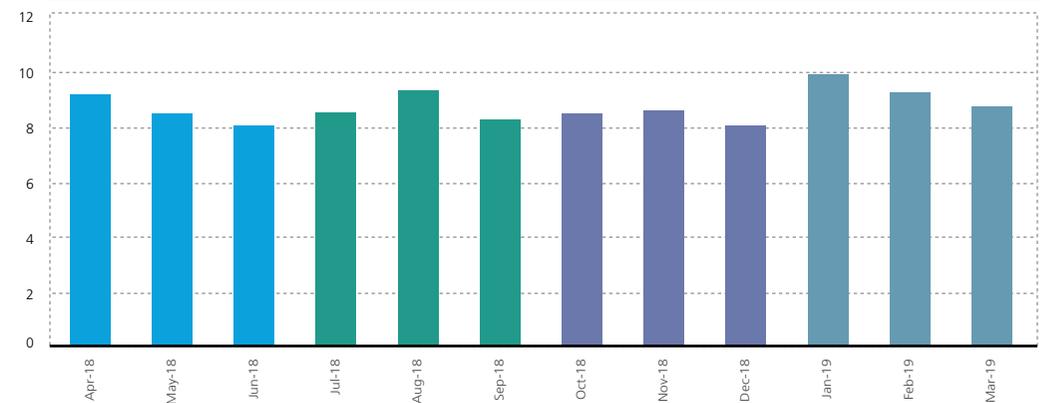
New buyers and instructions

- With customer sentiment remaining weak and the impending Brexit deadline impacting the usual new year uplift in activity, we expected the first quarter of 2019 to see a continuation of the challenging conditions that we saw in Q4 2018. Whilst the market certainly remained challenging, with external factors continuing to exert pressure, the market saw some improvement and generally performed slightly ahead of our expectations.
- Market appraisal activity in Q4 2018 was 12% below Q4 2017, so it was pleasing to see a more positive level of activity during the first quarter of 2019 with market appraisal activity running just 3% below Q1 2018.
- The level of new instructions more closely followed our market appraisal activity, with new instructions in the quarter 2% lower than both Q1 2018 and Q1 2017. This was a positive start to the year when Brexit uncertainty continued to impact customer sentiment.
- Disappointingly, whilst the level of new applicant registrations showed some improvement as the quarter progressed, the quarter as a whole saw applicant registrations 13% below Q1 2018.
- Buyer demand remained weak with the new year uptick not as strong as we have seen in previous years. The ratio of applicants registered to new instructions increased to 9.2 during the quarter, a figure that is below the first quarter average of 10.4 that we have seen in the previous two years.

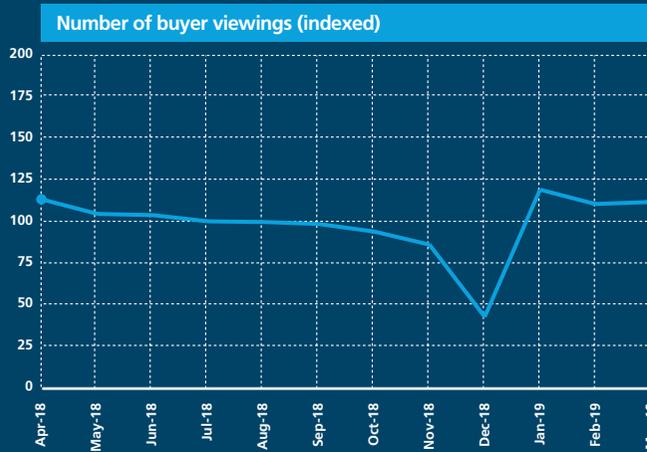
Number of applicants registered and new instructions (indexed)



Applicants registered per new instruction



ESTATE AGENCY



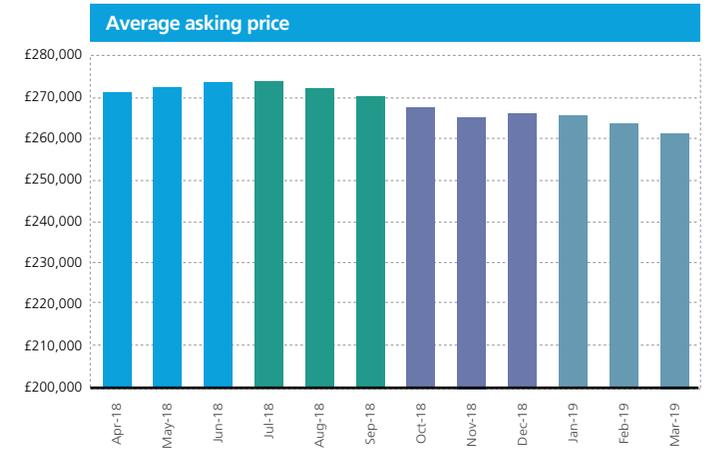
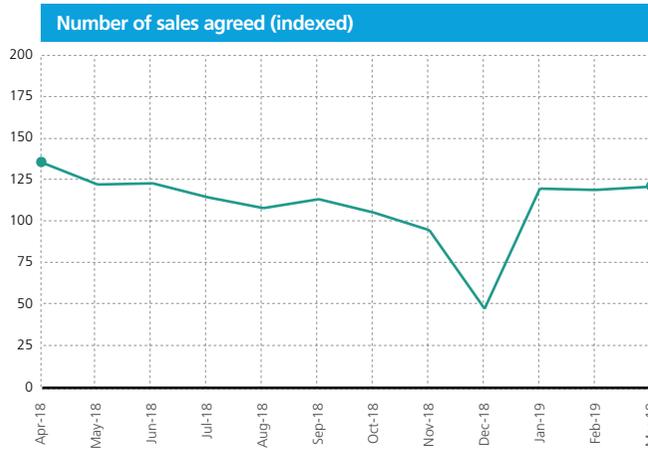
Viewings

- Viewing activity improved. However, when compared to Q1 2018, the number of viewings reduced by 2%.
- The total number of properties available for sale at the end of March was 1% above that at the end of March 2018.

Offers

- The number of offers made during the quarter showed a reduction similar to Q4 2018, with offers in Q1 18% below Q1 2018.

- The average level of viewings per offer increased to 8.8, up from 7.7 in Q4 2018 and the highest that we have seen for some time.



Sales

- Continuing to be impacted by both vendor and purchaser confidence, sales activity remained suppressed. However, we saw some improvement during Q1 with sales just 7% below Q1 2018.

Prices

- The average number of offers per sale agreed has fallen slightly to 1.7, down from 1.9 in Q4 2018.
- The average asking price at instruction in March was £264,607, down by 3% on March 2018.



LAND & NEW HOMES

Roger Barrett
GROUP LAND
DIRECTOR



At the start of the year, new home sales activity continued at suppressed levels reflecting the ongoing uncertainty across the wider housing market and around the Brexit debacle. Set against this backdrop, sales in Q1 2019 were down 10% on last year, albeit it was pleasing to see new home sales volumes improve in March and end in line with March last year.

Building on our yearly sales in 2018 of 9,000 new homes, our instruction activity gathered pace as the quarter progressed with new home instructions during Q1 5% ahead of Q1 2018, with March showing a 9% uplift.

Demand and values for land with planning consent have softened a little further in that developers are being ever more selective around location, finding sites with the right product mix, assessment of future sales values and required hurdle rates to achieve their operating margins.

New home instructions up



5%
in Q1 2019
compared to
Q1 2018

New homes for sale at end of Q1 up



7%
on
Q1 2018

New buyers and instructions

- The new homes market saw a positive start to the year with prospective purchasers continuing to express an interest in new homes as a steady flow of new developments came to the market.
- New instruction activity gathered pace as the quarter progressed with new instructions 5% ahead of Q1 2018, with March showing a 9% uplift.
- Driven by the uplift in instruction activity, the number of new homes available for sale at the end of March was 7% higher than at the end of March 2018. This provides prospective purchasers with increased choice as we enter the spring market.

Sales activity

- In contrast to the positive increase in instruction activity, new home sales activity saw a much slower start to the year, with sales in Q1 2019 down by 10% on Q1 2018.
- Whilst the reduction in sales in the quarter reflected the continuing challenges seen in the wider housing market, we saw the position improve as the quarter progressed and with March sales activity in line with that of March 2018.

Housing supply and market activity

- In terms of house price growth, figures from Nationwide (www.nationwide.co.uk/hpi) present a regional picture that shows strength in the North and the Midlands, with the North West, East Midlands and Scotland seeing annual growth of 2.9%, 2.6% and 2.5% respectively. London showed the greatest annual reduction, down 3.9%.
- New home developers in partnership with Housing Associations continued to be challenged on their role in increasing housing supply across all housing sectors.
- The latest planning data from the Office for National Statistics suggests that, currently, 42% of land that has been granted planning permission in 2018 is being built upon. Whilst this is an increase on the previous level, more needs to be done by the industry in conjunction with local planning authorities to continue this improvement.
- Local authorities also have a role to play in increasing housing supply and, of the 327 development plan authorities in England subject to the housing delivery test, only 219 (67%) are meeting more than 95% of their housing need numbers. This is reflected in the fact that demand for short and medium-term (five year supply) and longer-term strategic land remains strong, particularly in those areas that are not meeting their housing targets.
- Challenges remain for developers in maintaining access to the skilled labour market and focusing on delivering improved 'build quality' so that the 'new homes premium' is optimised.

Average weekly instructions



Average weekly sales



RESIDENTIAL LETTINGS

Stephen Nation
GROUP LETTINGS
MANAGING DIRECTOR



Despite a reported slowdown elsewhere in the housing market during Q1, the number of new lets remained stable against the same period last year.

New properties coming to market have also remained relatively consistent with some evidence that investors will return, lured by lower purchase prices and therefore better yields. Rents are generally holding firm, despite our findings in the South, with London recording the greatest increase.

For the moment, activity is following seasonal norms as we enter Q2 but the introduction of the Tenant Fee Act (2019), banning tenant fees from June onwards, may well lead to some short-lived market disruption. However, that said, with reduced costs for tenants on the way, demand for rental accommodation seems unlikely to diminish.

Average rent in London increased by



3%

Applicant numbers have stabilised at

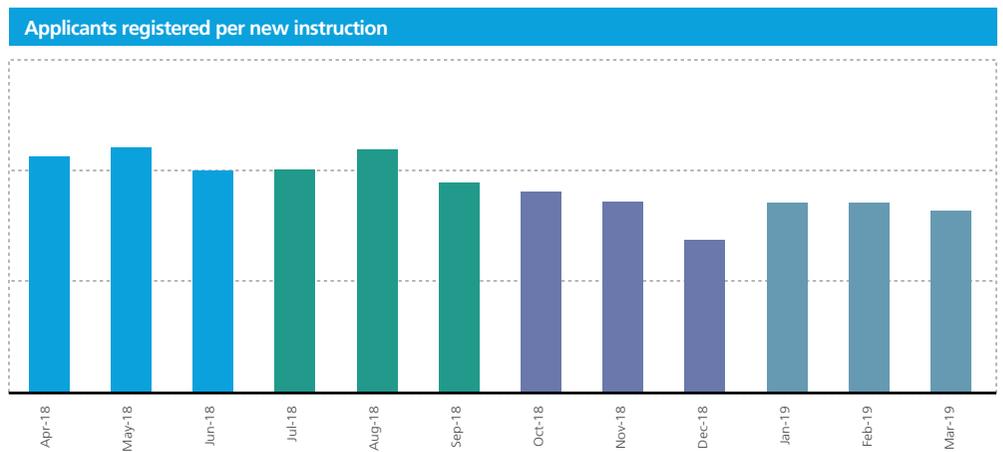
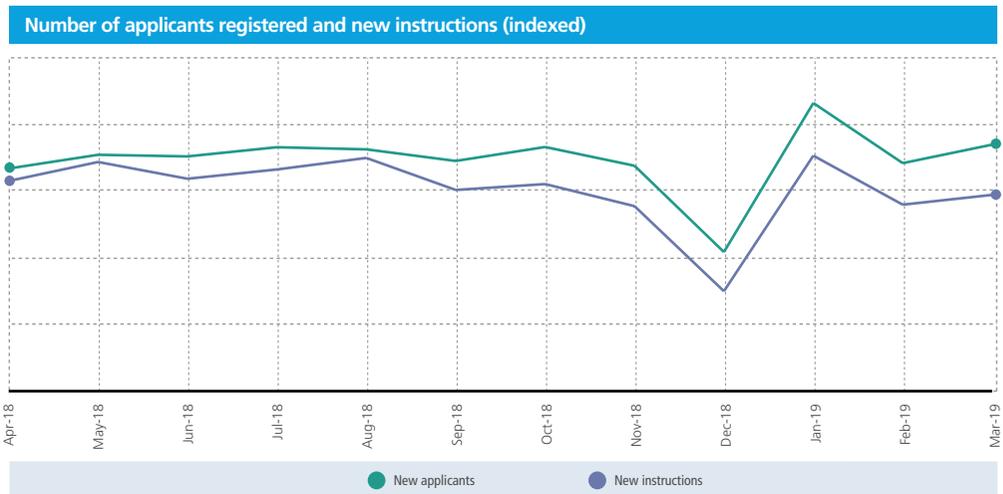


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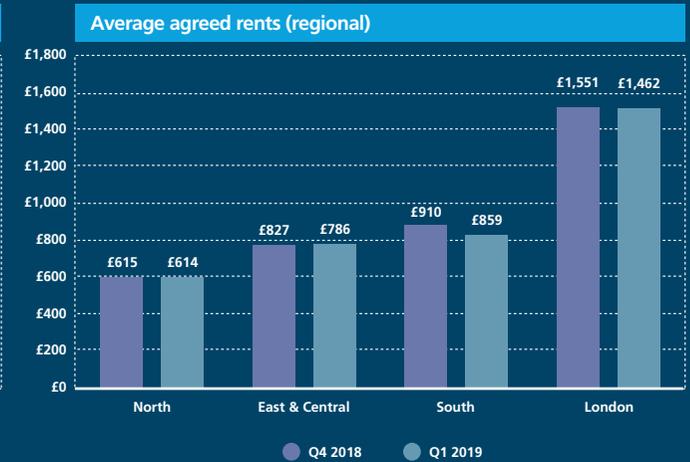
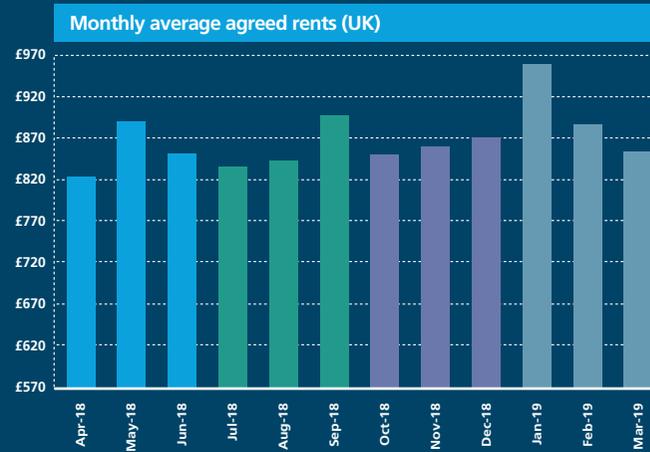
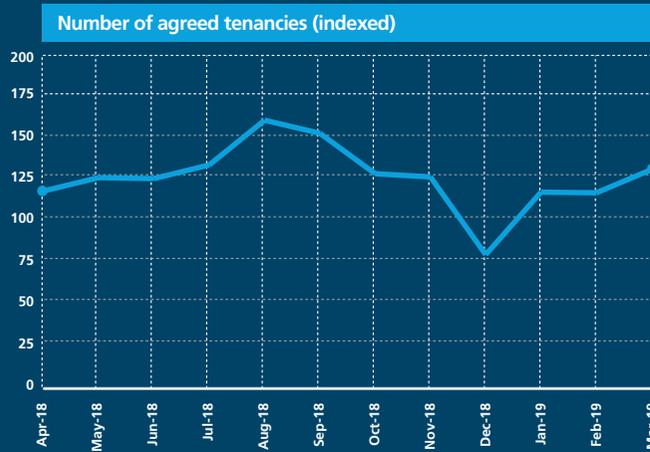
for every new instruction

New applicants and instructions

- Whilst new applicant registrations showed a healthy increase on Q4 2018, new registrations continued to be below the levels that we have seen in prior years, with the number of registrations in Q1 8% below Q1 2018.
- New instructions in the quarter fared better, achieving a 1% uplift on Q1 2018. This is a small increase that reflects a lack of new landlords entering the market and many existing landlords maintaining, rather than expanding, their existing portfolios.
- The ratio of registered applicants to new instructions remained level at 5.4 during the quarter, down on the 5.9 in Q1 2018.
- The number of properties available for rent at the end of March was 2% ahead of March 2018. This was an improvement on the reductions that we have seen in recent quarters. However, with the trend for longer tenancies continuing, we do expect to see some pressure on stock levels as the year progresses.



RESIDENTIAL LETTINGS



Agreed tenancies and average rents

- The number of new tenancies agreed during the quarter was 1% behind Q1 2018.
- The average UK rent for the quarter stood at £855, a 1% reduction on Q1 2018.
- With the exception of the South, average rents remained fairly stable during Q1 2019.

RESIDENTIAL LETTINGS

Average agreed rents (East & Central)



Average agreed rents (South)



Average agreed rents (North)



Average agreed rents (London)



Regional rents

- With the lettings market facing another year of change, we have not yet seen any sustained pressure on the average rental values across the regions.
- When compared to Q1 2018, average rental values in the North increased by 2% to £602, and by 3% in London to £1,516.
- Within the East and Central region, a smaller increase of 1% has been achieved with an average rent of £784 in Q1 2019.
- Rental values across the South saw a more marked reduction in the quarter and, at £832, are 2% lower than Q1 2018.

MORTGAGES

Adrian Scott
GROUP MORTGAGE
SERVICES DIRECTOR



First-time buyer numbers were up across the country in Q1 when compared to Q4 2018. However, this is not unusual as the first quarter of the year is normally a strong first-time buyer period. Q1 2019 has not lived up to previous years though as, year on year, we are down 3% reflecting the quiet, Brexit-affected market.

The positive level of residential remortgages has continued from 2018 into 2019, with customers exhibiting a strong appetite to re-fix their mortgage over longer time periods (mainly five years).

The spread of lenders being used to best meet the needs of customers continues to be wide as lenders constantly innovate with rate, criteria and product to attract their required business levels – a tough challenge in this competitive and relatively quiet market.

First-time buyers
down



3%
on Q1 2018

Buy-to-let
activity
up



19%
on Q1 2018

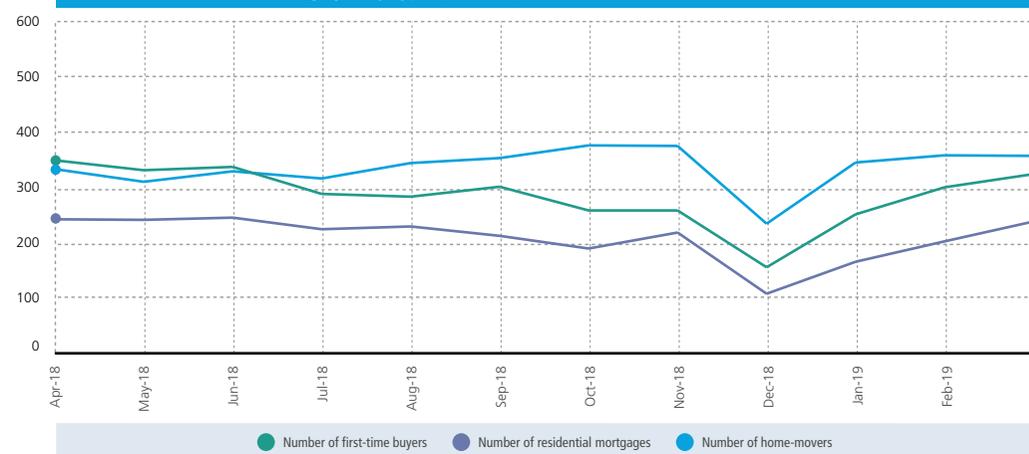
Residential

- The residential sector of the mortgage market saw a 4% reduction in activity during Q1 2019 when compared to Q1 2018. As first-time buyer and homeowner transactions remained suppressed, the remortgage sector of the market remained strong, driving an increase in overall activity.
- After easing back during Q4 2018, remortgages had a strong start to the year with volumes up 18% on Q1 2018. Remortgages accounted for 38% of residential activity.
- House sales activity remained subdued as a result of continued uncertainty. However, in line with our residential sales business, we saw some month-on-month improvement during Q1 and have a more positive outlook for Q2.
- First-time buyers failed to return to the market in significant numbers during Q1 2019 and, at 34%, their share of residential market activity is down 3 points on Q1 2018. This is despite the availability of a good supply of attractive deals for the first-time buyer.

Buy-to-let

- In contrast to the residential market, the buy-to-let sector saw activity up 19% on Q1 2019, with purchase activity seeing a much stronger start to the year than 2018.
- The share of mortgage activity accounted for by the buy-to-let sector in Q1 was 18%, up from 15% in Q1 2018. During this time, the mix of buy-to let business has also changed with purchase activity now accounting for 33% of business compared to 27% during Q1 2018.
- Buy-to-let remortgage activity also had a good start to the year, with Q1 up 9% on Q1 2018 and with investors continuing to review the financing of their portfolios.

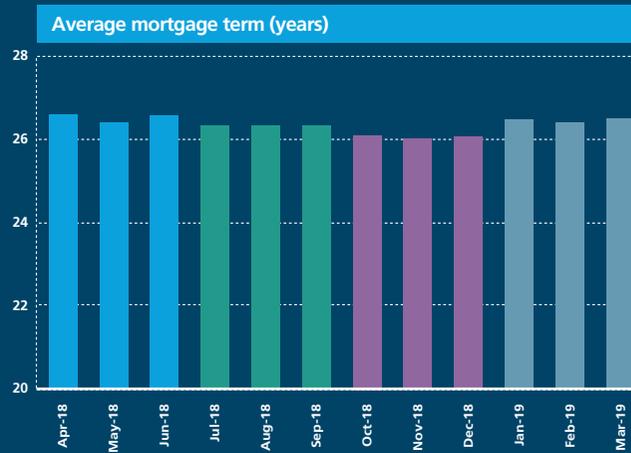
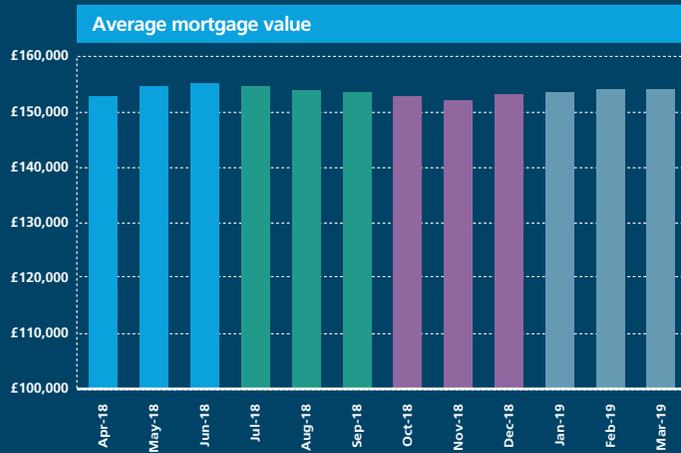
Number of residential mortgages by type (indexed)



Number of buy-to-let mortgages by type (indexed)



MORTGAGES



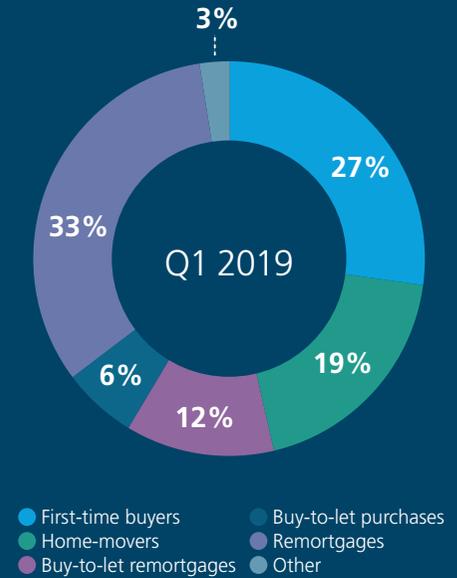
Mortgage values

- The average mortgage value increased by 1% to £154,152 in Q1. This figure is 2% ahead of Q1 2018.

Mortgage terms

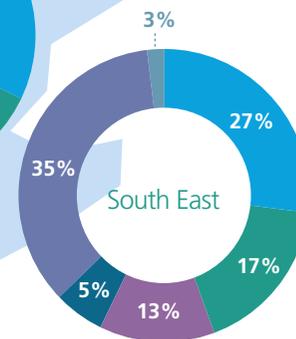
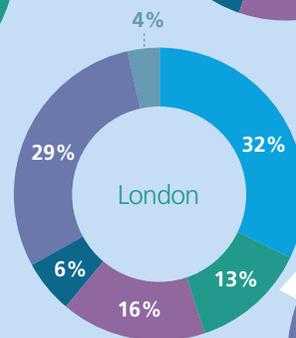
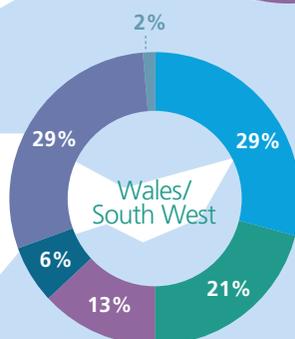
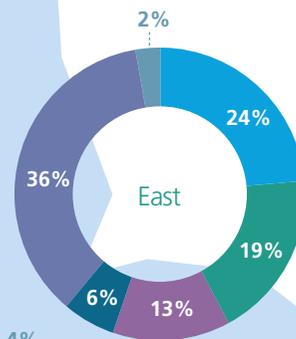
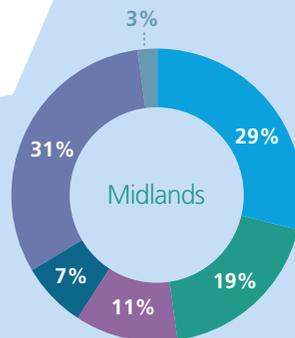
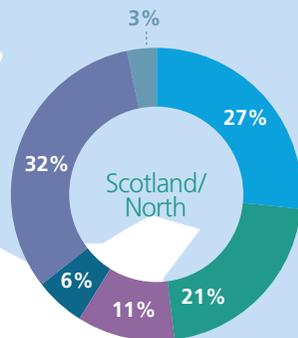
- The average mortgage term at the end of Q1 was 26.5 years, very close to the 26.4 years at the end of Q1 2018.

UK MORTGAGE TYPE SPLIT



MORTGAGE TYPE Q1 2019

- First-time buyers
- Home-movers
- Buy-to-let remortgages
- Buy-to-let purchases
- Remortgages
- Other



UK mortgage type split of business

- Homeowner remortgage activity remained the largest sector of the market accounting for 33% of activity, a 5 point increase on its share of the market in Q1 2018.
- With house sales remaining below the level seen in 2018, it was positive to see home-mover activity maintain its 19% share of mortgage activity during the quarter and in line with Q4 2018.
- Despite volumes being below Q1 2018, at 27% first-time buyers accounted for an increased share of activity, up 2 points on Q4 2018. There is still some way to go to reclaim their position as the largest sector of the market.
- The buy-to-let sector grew in Q1 with purchase and remortgage activity giving a combined market share of 18%.

Regional picture

- Whilst still above the share of activity seen in Q1 2018, residential remortgage activity accounted for a reduced share of business across all regions when compared with the final quarter of 2018. The largest reductions were in London (down 8 points), the South West (down 6 points), the East (down 4 points) and the North (down 3 points).
- First-time buyers regained ground in all regions, with London seeing the largest movement (up 5 points) closely followed by the South West (up 4 points) on Q4 2018.
- Home-mover activity showed an increased share of activity in London (up 3 points) and the East (up 2 points). Other regions remained in line with the previous quarter.
- Buy-to-let activity remained broadly static across the regions, with the exception of London which saw remortgage activity reduce by 3 points as purchase activity increased its share by 2 points.

ASSET MANAGEMENT

Simon Matthews
MANAGING DIRECTOR,
AMG



The most recent possession figures released by UK Finance provide details of market activity during Q4 2018 and show a 7% reduction in the number of possessions when compared to Q4 2017.

The market saw a total of 6,820 possessions during 2018, reflecting an 8% reduction on 2017. This was driven by a more marked reduction of 13% within the buy-to-let sector.

In Q4 2018, the total number of mortgages with arrears representing 10% or more of the balance outstanding showed a slight reduction, ending the year 1% lower than Q4 2017.

AMG managed over

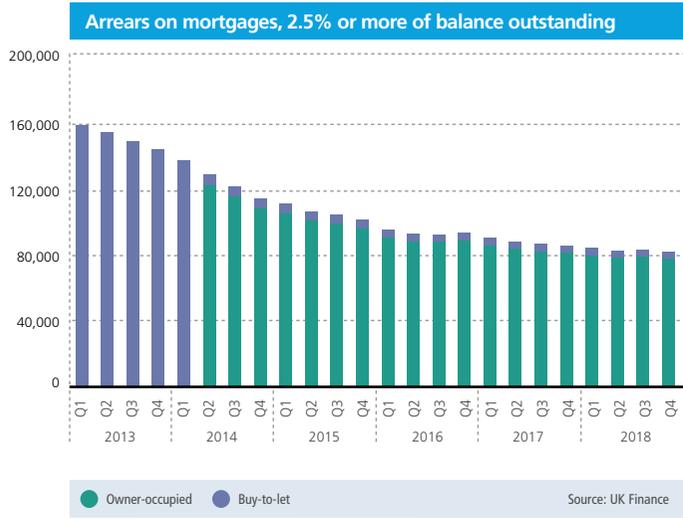
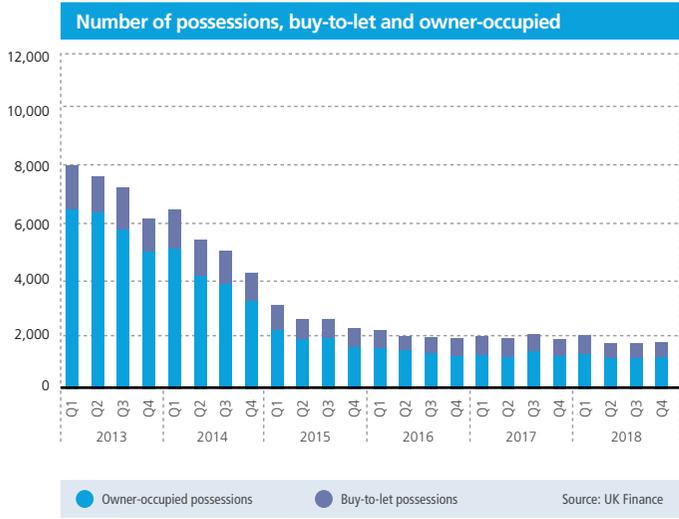
40%

of all UK residential possessions in 2018

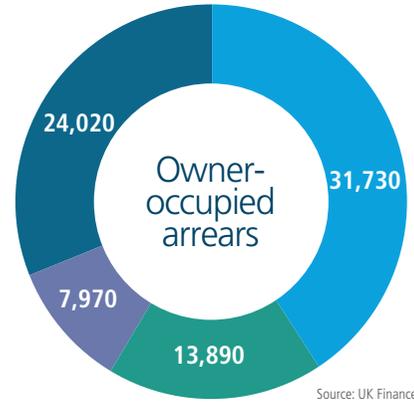
AMG achieved an average sale price of

105%

against valuation during Q4 across all clients



ARREARS BANDING Q4 2018



● 2.5% < 5% ● 7.5% < 10%
● 5% < 7.5% ● >= 10%



Possessions

- At 1,670, the total number of possessions during Q4 2018 showed a 3% increase on Q3 2018. However, when compared to Q4 2017, this number reflected a 7% reduction in activity in the final quarter of the year.
- On a full-year basis, the percentage of possessions accounted for by the buy-to-let sector fell from 35% to 33%. This sector also saw the largest annual reduction in activity, with volumes down by 13% versus the 5% reduction seen in owner-occupied possessions.

Possession sales

- The average sale price for Q4 reduced to £146,180 reflecting some of the pricing pressures seen within the wider housing market.
- AMG achieved an average sale price of 105% against valuation during Q4 2018 across all clients.

Arrears

- Owner-occupiers, with arrears of 2.5% or more of the total balance remaining, totalled 77,610 in Q4 2018, 1% down on the previous quarter and 5% below Q4 2017.
- At 4,690, arrears of 2.5% or more of the total balance within the buy-to-let sector in Q4 2018 remained level with that seen in Q4 2017.
- The number of owner-occupied mortgages with arrears of 10% or more of the balance in Q4 2018 was 1% lower than Q4 2017, whilst the buy-to-let sector saw an increase of 3% on Q4 2017.

SURVEY & VALUATION

Ross Bowen

MANAGING DIRECTOR,
CONNELLS SURVEY & VALUATION



It is unsurprising that the start of 2019 has brought little cheer to the residential survey and valuation sector. Indeed, some larger service providers have reported a 20% drop in their transaction levels over Q1. Despite this, Connells Survey & Valuation's overall activity levels were not as subdued, with transactions down only 5% on Q1 2018.

The performance gap between surveying firms, both from a quality and speed perspective, remained significant. Connells Survey & Valuation's report quality was 18% higher than companies elsewhere in the market. Reporting turnaround times through our employed surveyors averaged 4.3 days over the quarter, over a full day faster than firms elsewhere in the sector.

Continued weaker housing market transaction levels and lower consumer confidence eased property price inflation, with most house price indices showing a reduction in the trends seen over the last few years. Connells Survey & Valuation's average property price for Q1 bucked this experience, up 3% on Q1 2018 to £281,171. However, we forecast increased property price uncertainty in the near term.

Connells reporting quality was

18%
ahead
of the market

Reporting turnaround times averaged

4.3
days, a full day
faster than the
market

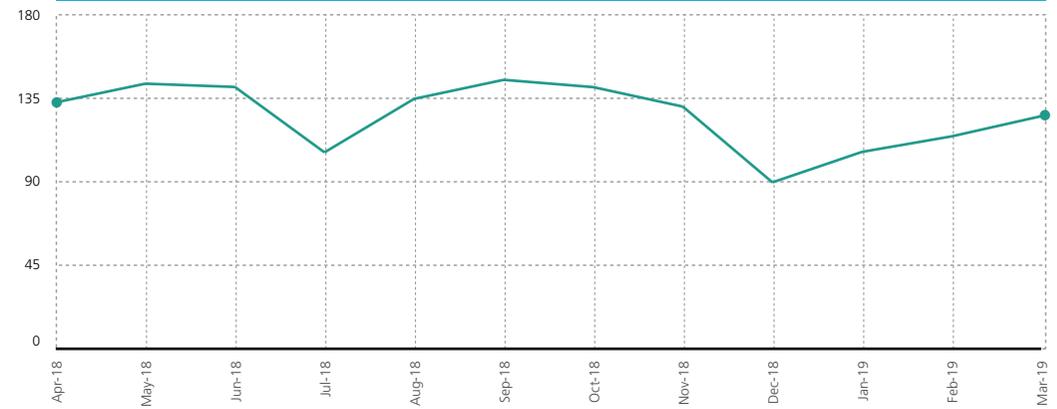
Mortgage valuations

- We saw a steady increase in the number of mortgage valuations undertaken during the first quarter of the year. However, overall volumes showed a 9% reduction on Q1 2018, reflecting the continuing reduction in the level of house sales.
- Remortgage activity continued to increase with the mortgage business reporting an 18% increase on Q1 2018 and as homeowners who are not looking to sell actively consider their refinancing options.

Surveys

- Survey activity during Q1 fell below the level seen in Q4 2018 as the slowdown in housing transactions continued to impact demand. This seems unlikely to change whilst the Brexit uncertainties continue.
- Surveys now account for 6% of activity, this is down from the 9% share in Q1 2018.

Number of mortgage valuations (indexed)



Number of surveys (indexed)



SURVEY & VALUATION

Buy-to-let

- Activity within the buy-to-let sector of the market continued to climb with Q1 activity 26% ahead of Q1 2018.

Average valuation

- The average property valuation during Q1 was £281,171, 3% ahead of Q1 2018.

Overall market activity

- With the wider housing market continuing to see transaction volumes lower than in recent years and with continued uncertainty around Brexit arrangements, it was no surprise to see 2019 start behind the level seen in Q1 2018. Overall activity levels were down 5% on Q1 2018, with buy-to-let and remortgage activity offsetting some of the reduction from owner-occupier property transactions.

Number of buy-to-let valuations (indexed)

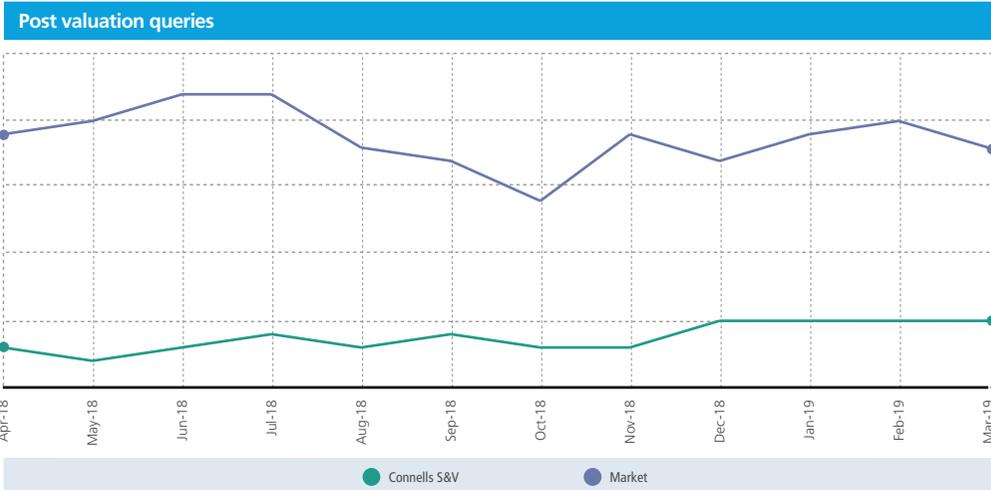
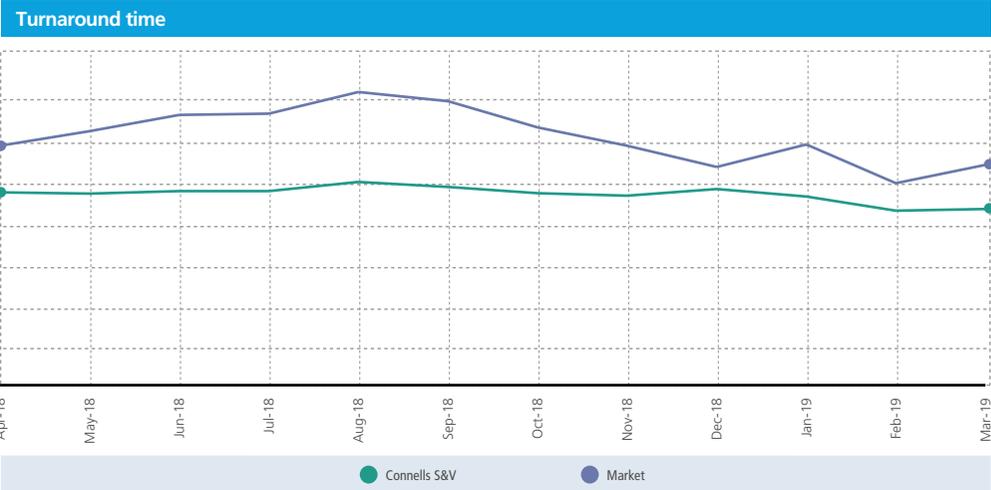


Average valuation price



Service delivery

- The speed of report delivery for Connells Survey & Valuation remained over a day ahead of the rest of the market, with Connells Survey & Valuation achieving 4.3 days in Q1.
- During the quarter we have seen the reporting quality score for the market reduce to 76.2%. Connells Survey & Valuation achieved a reporting quality score of 89.9% during this period.



MARKET SUMMARY

REGIONAL AVERAGE HOUSE PRICE AT COMPLETION Q1 2019



Scotland/North
3% down from Q1 2018

£138,806



East
5% down from Q1 2018

£238,414



Midlands
No change from Q1 2018

£181,876



Wales/South West
No change from Q1 2018

£196,302



London
2% up from Q1 2018

£437,447



South East
4% down from Q1 2018

£272,756

UK average house price at completion Q1 2019

£212,507

down

2%

from Q1 2018
(£217,759)

down 4%
from Q4 2018

REGIONAL AVERAGE RENT Q1 2019

 **North**
2% up from Q1 2018 **£602**

 **East & Central**
1% up from Q1 2018 **£784**

 **London**
3% up from Q1 2018 **£1,516**

 **South**
2% down from Q1 2018 **£832**

UK average rent
Q1 2019

£855



down

1%

from Q1 2018
(£861)

UK average mortgage value
Q1 2019

£154,152



up

2%

from Q1 2018
(£151,854)

ABOUT CONNELLS GROUP

Connells Group is one of the largest and most successful estate agency and property services providers in the UK. Founded in 1936 and with a network of nearly 600 branches nationwide, the Group combines residential sales and lettings expertise with a range of consumer and corporate services including new homes, mortgage services, conveyancing, EPC provision, surveying, corporate lettings, asset management, land and planning, LPA receivers and auctions.

Alongside the Connells estate agency brand, the Group trades under other well-known and trusted local names including Allen & Harris, Bagshaws Residential, Barnard Marcus, Barnfields, Brown & Merry, Fox & Sons, Jones & Chapman, Manners & Harrison, Roger Platt, Shipways, Swetenhams, William H Brown, Sharman Quinney, Pattison Lane, Burchell Edwards, Ashley Adams, Atkinson Stilgoe, Kevin Henry, Peter Alan, Thomas George, Rook Matthews Sayer, Paul Dubberley, Hurfords, Knight Partnership and Gascoigne Halman.

Corporate clients benefit from Connells Group's broad range of award-winning services and depth of experience and expertise.

We work with some of the UK's leading organisations and institutions on property and land acquisition and disposal, asset management, mortgage sales and distribution, corporate lettings, auctions, conveyancing and surveying, to name a few.

Connells Group is a subsidiary of the Skipton Building Society, one of the UK's largest providers of financial services and products.

5.5% market share

Nearly **600** branches

6,800 staff

Successful apprenticeship scheme

26 local brands from Glasgow to Plymouth

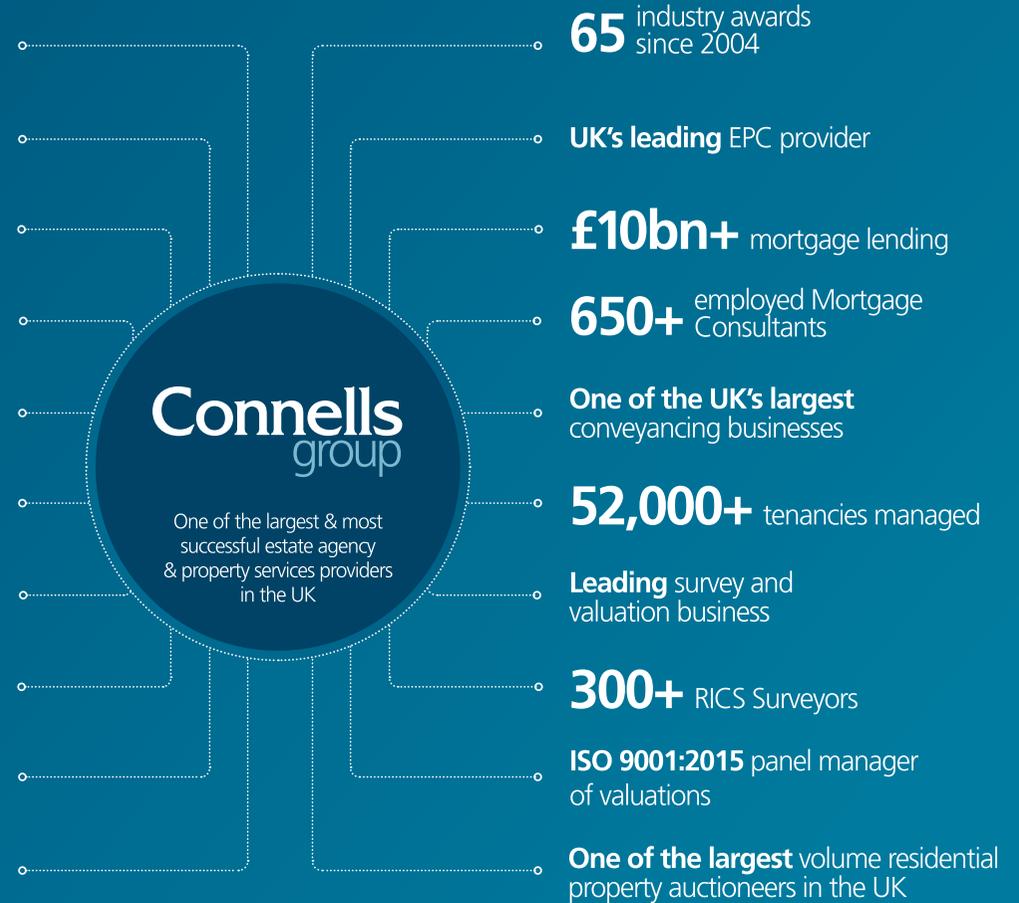
UK's **most profitable** estate agency business

66,000 property sales a year

Largest agency for new homes sales in the UK

80+ land and new homes specialists nationwide

9,000 new homes sold per year



connellsgroup.co.uk

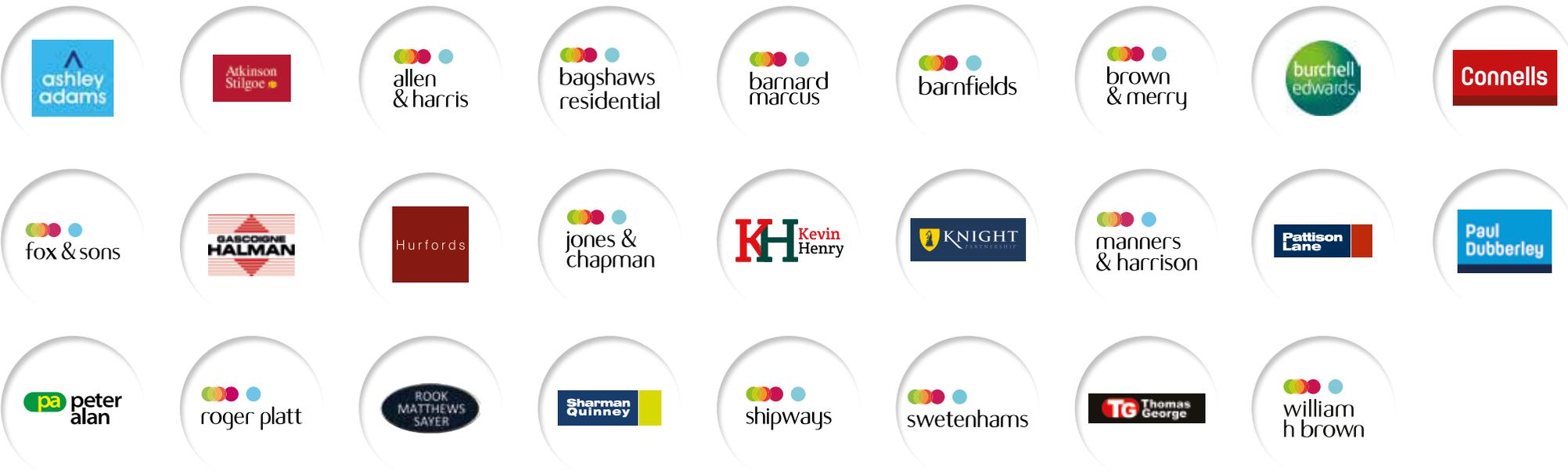
@connellsgroup

ABOUT CONNELLS GROUP

OUR BUSINESS BRANDS



OUR LOCAL ESTATE AGENCY BRANDS



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These are not always referenced and may not be comprehensive. E&O excepted.

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MARKET
REPORT
Q1 2019

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