Connells group

Connells Group Market Report

connellsgroup.co.uk

Quarter 4, 2016

Contents

Introduction

David Livesey,
Group Chief Executive

The final quarter of the year saw activity levels influenced by a marketplace that was continuing to recover from some of the challenges of Q3 whilst facing the prospect of the usual December seasonal slowdown. This was a positive market for the Connells Group business, and one in which we delivered both a strong Q4 performance and put in place the foundations for a solid start to 2017. We ended the quarter with activity levels in key areas such as applicant registrations, market appraisals and new instructions remaining strong throughout December, and markedly above those seen in December 2015.

On a full year basis, the performance is somewhat tempered by the volatility that followed the Brexit decision in June. However, whilst this was a prominent feature that impacted during Q3, it has been followed by monthly trading performances that have more closely aligned to those achieved in 2014/15.

Brexit has not prevented us from delivering positive growth in 2016 and, whilst sales activity suffered, down by 2% on 2015, we have registered more applicants, been instructed on more properties and seen another record performance within our new homes business. This is on a like for like basis before allowing for the contribution made by some of the newer additions to our Group.

In line with previous quarters, buyer demand continues to exceed the volume of new instructions coming to the market. Despite the reduced sales activity, stock levels continue to reduce, restricting the choice available to prospective purchasers. The prospect of increased output from the house building community will assist but has some way to go and, with Rightmove reporting a 5% reduction in the average stock per branch across the market (to 56 properties), winning fresh stock will remain a key focus during 2017.

We expect transaction volumes to remain reasonably static in 2017 and, with continuing buyer demand, the pressure on house prices is set to continue. We are likely to see house price inflation at least comparable to the 3% seen in 2016.

Performance within the lettings market was more heavily influenced by the seasonal slowdown, with tenant registrations only slightly ahead of Q4 2015. New instructions performance has remained strong, helping to improve the number of available properties and, with greater choice, average rents have reduced across all regions in the final quarter of the year. On an annual basis, average rents have increased across the country and by 3% on a national level. The rental market continues to attract Government attention and, with lenders applying more stringent lending criteria and tax relief changes taking effect from April, we may see a tightening in the market during 2017.

The Q4 mortgage market benefited from the gradual recovery within the residential property market delivering year on year growth during Q4 - the only exception to this being the buy-to-let purchase sector. As we move into 2017, we expect to see home-mover volumes continuing to improve, along with a potential uptick in first-time buyer activity as prospective new purchasers take a fresh look at the market, particularly if the buy-to-let sector remains flat. The remortgage sector remains active with many homeowners taking advantage of the range of mortgage deals available.

The Government is set to trigger Article 50 by the end of the first quarter of 2017, an action that is likely to introduce some uncertainties within the wider economy, some of which will no doubt be felt within the housing sector. However, the shock to the system that was delivered by the Brexit vote is now largely done. Housing is very much a domestic issue and, operating within a market that has experienced a fundamental shortage of housing stock for a number of years - below that which is needed to support the growing and aging population - we always expect the new year to bring new challenges.

Following the strong end to 2016, our frontline staff are already reporting brisk activity within our network and, whilst 2017 brings a number of challenges, we expect a positive start to the year. We remain positive and well positioned for the year ahead.

The marketplace continued to recover in Q4 from the turbulence created by Brexit and, prior to the traditional Christmas slowdown, we were experiencing buyer activity levels almost back to their pre-Brexit levels. However, the pace of recovery in London is lagging behind the rest of the UK, but nonetheless we are seeing a recovery, particularly in Greater London.

Whilst instruction supply has ticked up slightly, there remains a distinct shortage of properties and fresh stock is attracting plenty of buyer interest. The period between Christmas and New Year was particularly active for our branch network, with record levels of portal visits being reported and this has manifested itself into a very busy start to the new year.

We saw a modest increase in average house prices at completion during Q4 and the signs are that we will continue to see a slight increase in Q1.

David Plumtree,
Group Chief Executive
(Estate Agency)

Q4 sales agreed were

4%

down on **Q4 in 2015**

New instructions in Q4 were

2%

up against **Q4 in 2015**

Estate Agency

David Plumtree,
Group Chief Executive (Estate Agency)

New buyers and instructions

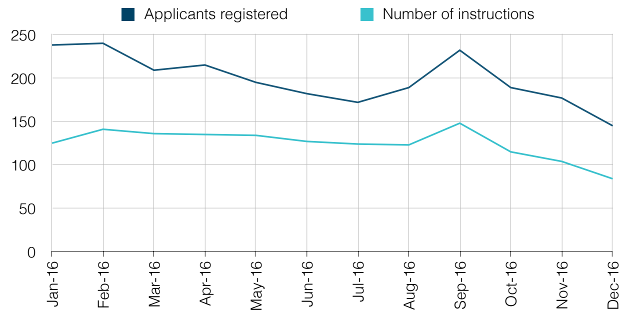
- In line with previous years, Q4 activity levels naturally dropped as the quarter progressed. However, there were positive signs for 2017 as activity levels remained ahead of those seen during Q4 2015.
- Market appraisals were up 5% on Q4 2015 and new instructions to the market were 2% ahead of Q4 2015 - a welcome recovery from the reduction seen in Q3, however the market for new instructions remains challenging. On a full year basis new instructions to the market were 1% ahead of 2015.
- Buyer demand remains high, with registrations in the quarter up 3% on Q4 2015 and the ratio of applicants registered to new instructions ending the quarter at 9.4, up from 8.6 at the end of Q3.
- A good December performance looks set to provide our business with a solid start to 2017. However, with applicant registrations continuing to outpace the level of new instructions, the market pressures experienced in 2016 look set to continue into 2017.

Viewings

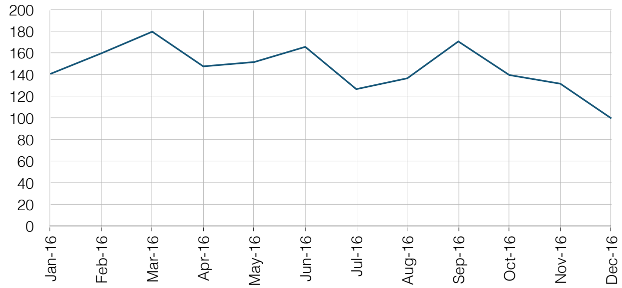
- The number of viewings conducted in December were 4% ahead of the same period in 2015, but overall activity for the quarter was in line with that seen in Q4 2015.
- On a full year basis, the number of viewings were 2% ahead of 2015.

Offers

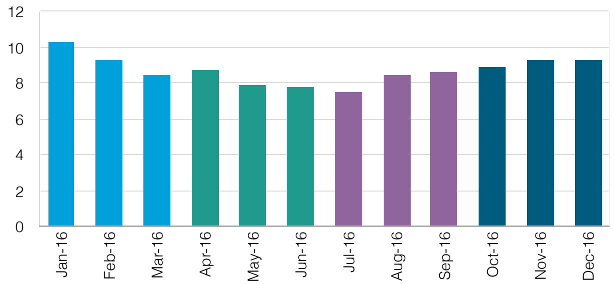
- The number of offers made in the quarter were down by 2% when compared to Q4 2015.



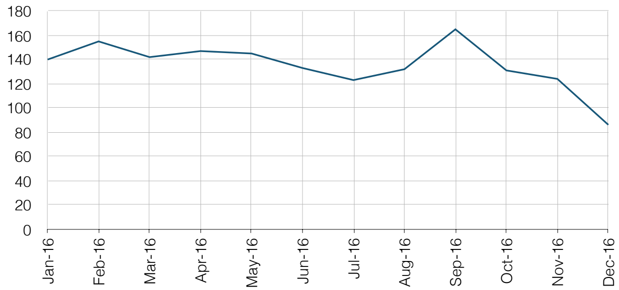
Number of applicants registered and new instructions (indexed)



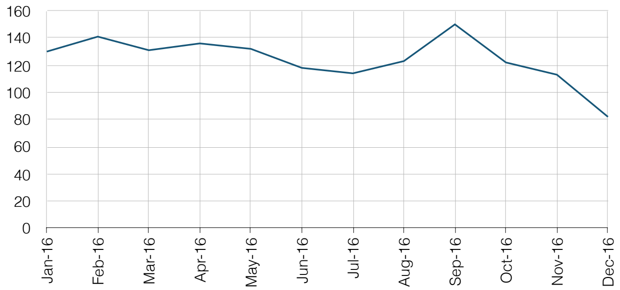
Number of buyer offers (indexed)



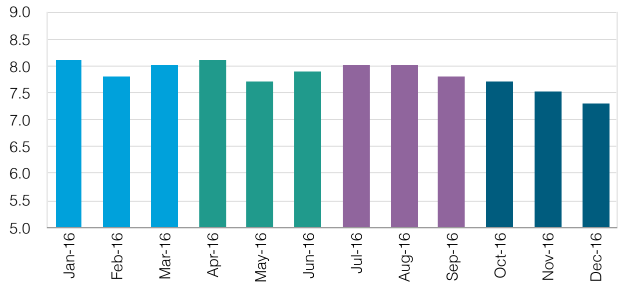
Applicants registered per new instruction



Number of sales agreed (indexed)



Number of buyer viewings (indexed)



Viewings per offer

Estate Agency

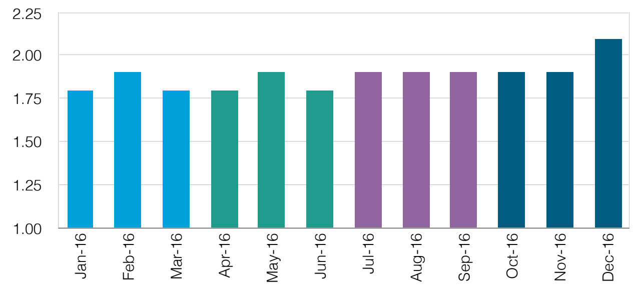
Continued

Viewings, offers and sales

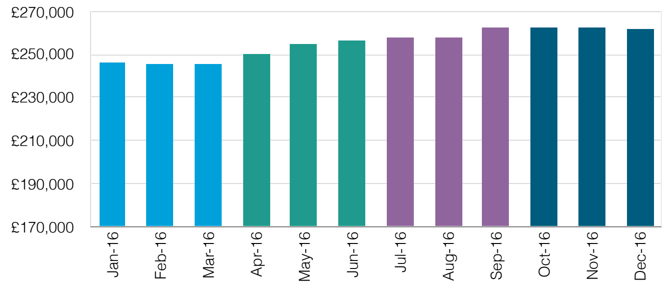
- In Q4 2016 the level of viewings per offer eased slightly, reducing from 7.8 in September to 7.3 in December. This year end position compares to 7.0 at the end of 2015.
- The average number of offers per sale has increased to 2.1, in line with the 2.0 seen in December 2015.
- With the seasonal reduction in sales, Q4 activity showed a reduction in activity on Q3 when compared to the equivalent periods in 2015: Q4 reduced by 4% and the month of December by 3%.
- The volume of sales reduced on a full year basis ending the year 2% lower than 2015. This is despite the mid-year disruption following the Brexit decision.

Prices

- The average asking price during Q4 was £261,696, marginally down on the £262,143 seen during Q3 and reflecting an annual increase of 7%.
- During the quarter, average house price at completion increased by 1%, an annual increase of just over 3%. With available stock levels 5% lower than the end of 2015, there is likely to be continued upward pressure on house prices as we enter 2017.



Offers per sale agreed



Average house price

As predicted in our previous Market Report, sales moved forward in Q4 2016 by 15% on the Q3 2016 performance. This improvement reinforced the underlying strength in the land and new homes marketplace and, as such, we completed a number of land transactions in Q4 where demand for short and medium term opportunities remains strong.

The new year has started positively, helped by the fact that new home registrations increased at the end of last year - 15,237 registrations in November, up 35% on the same period in 2015. This would suggest that current levels of new home supply will be maintained in the coming months.

There are a number of areas within the house building sector where changes are being considered to current policy in order to increase housing numbers. These include: planning in terms of housing supply and delivery, starter homes and retirement housing policies and increasing the number of small and medium sized developers, all of which, when enacted, will support the industry.

In the year ahead, there are a number of areas within the marketplace where we need stability. These include current buyer incentives remaining in place, stability in respect of finance availability and steady continued growth in supply from both national and regional house builders and SMEs. We should then experience growth in the total number of new homes sales in 2017.

Roger Barrett,
Group Land Director

Land and professional income turnover was up by

33%

in **2016**

New homes instructions pipeline remains **consistent** at around

9,000

units

Land & New Homes

Roger Barrett,
Group Land Director

New buyers and instructions

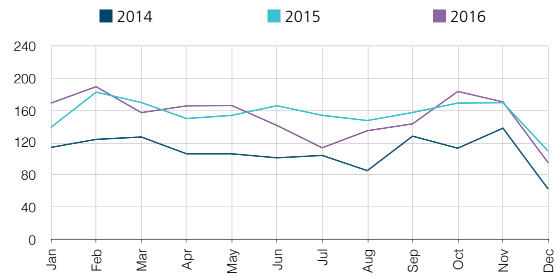
- Activity within the new homes market continued to improve during the quarter, with new instructions 4% ahead of Q3 2016 and 12% ahead of the volumes seen in Q4 2015.
- On a full year basis, new instructions were 6% ahead of 2015 which itself was a record year for the Connells Group. With our continued investment in this important sector, we are well placed for continued success in 2017.

Sales activity

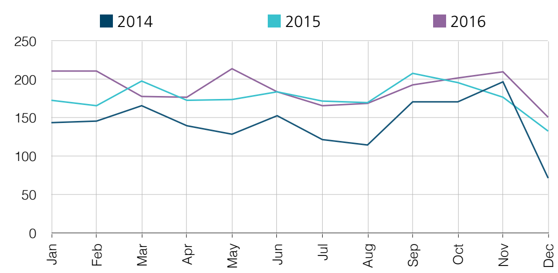
- New homes sales activity ended the year strongly with Q4 2016 delivering a similar performance to Q4 2015. This performance represented a 10.6% improvement on Q3 2016.
- Our strong performance in Q4 could not fully recover the ground lost in the immediate aftermath of the Brexit decision in Q3, with sales activity for the whole year 3% behind 2015.
- New homes contract exchanges in Q4 2016 were 4% ahead of Q4 2015 and, on a full year basis, 2016 saw 5% more exchanges than 2015.

Housing supply and market activity

- Land and professional income across the Connells Group increased by 33% in 2016 when compared to the performance in 2015. This was mainly due to an increase in the number of retained disposal instructions and increased activity in acquisitions for our established clients.
- During the course of the year we have continued to invest in the "front line" of our business and now have in excess of 40 land professionals operating across the Group's brands. We therefore anticipate that we will see a continued growth in the number of development sites we supply to the house building sector.
- Housing supply continues to be a key factor in growing the UK housing stock. Many local authorities continue to face challenges around adequately demonstrating they have a five year supply and, whilst this continues, promoters and developers will be actively operating in all locations in bringing forward new short term land for consideration. These sites will continue to provide supply opportunities over the coming year.
- Whilst front line new homes sales were slightly down (2.7%) in 2016, contract exchanges were up by 5.4% and, therefore, the general outlook remains positive provided that we see continued growth in housing supply numbers across our operating regions.



Average weekly sales



Average weekly instructions

An increase in available stock levels and the normal seasonal dip in demand led to rents falling in all regions in Q4 against Q3. However, that doesn't tell the whole story and, apart from London, rents have either increased or remained firm throughout the UK compared to the same period in 2015.

Combine that with a tightening of lending criteria for landlords and a less attractive tax environment, and the likely outcome will be a further hardening of rental values; especially as there appears little sign of tenant demand waning.

Stephen Nation,
Group Lettings Managing Director

Average rents in London have **dropped** by

4%

Stock levels have **increased**

24%

year on year

Residential Lettings

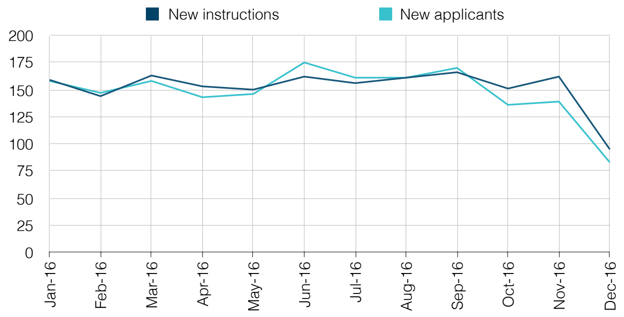
Stephen Nation,
Group Lettings Managing Director

New applicants and instructions

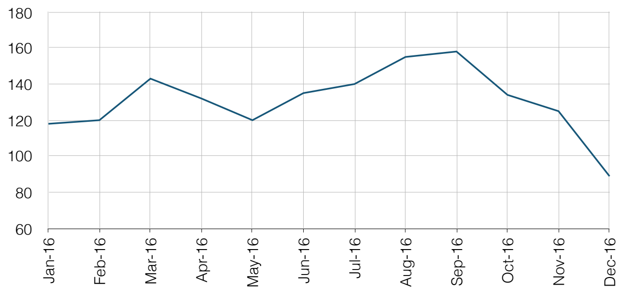
- The number of new applicants registering in Q4 showed the expected seasonal reduction and, whilst the month of December was 1% below December 2015, registrations during Q4 were 1% up on Q4 2015.
- The level of new instructions also eased during Q4 but were 5% higher than Q4 2015. With year on year increases seen in each quarter, the full year instruction levels were 15% ahead of 2015.
- Average stock levels during Q4 2016 were 2% lower than Q4 2015. However, with a particularly strong instructions performance during December, we enter 2017 with 24% more stock compared to the start of 2016, and providing additional opportunities for prospective tenants.
- The increased instructions performance has also supported an easing of the ratio of registered applicants to new instructions which, after a period of continued increases, dropped to 5.8. This compares to 6.1 in Q4 2015.

Regional rents

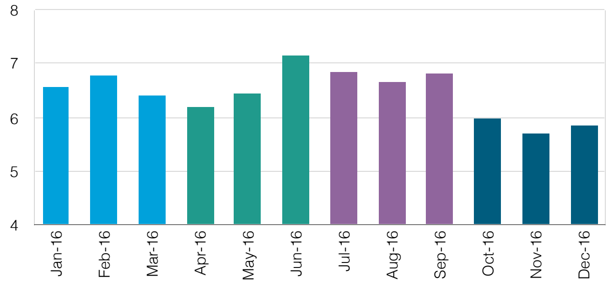
- With the increased stock levels providing prospective tenants with more choice and opportunities to find the right property at the right price, we have seen average rents across the UK reduce during Q4 2016. All regions reversed the trend seen in Q3, with London and the South showing the largest reductions.
- In the South, average rents reduced from £912 in Q3 2016 to £849 in Q4 2016, a 7% reduction in the quarter and slightly below the £863 achieved in Q4 2015.
- London rents followed a similar pattern with average rents decreasing by 4% in the quarter to £1,555, a figure that is 3% below Q4 2015.
- The East & Central region showed a quarterly reduction of £21 to £789, a figure that is 6% above Q4 2015.
- With an average rent of £612, rental prices in the North were down by 3% on Q3 2016 and level with Q4 2015.



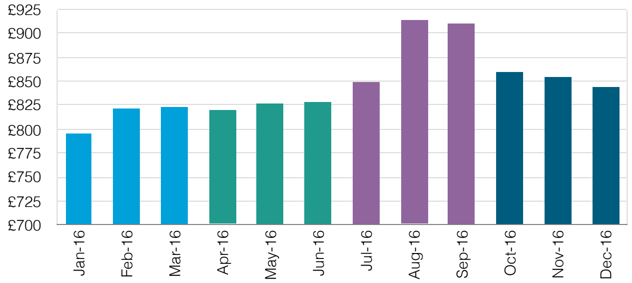
New applicants registered and new instructions (indexed)



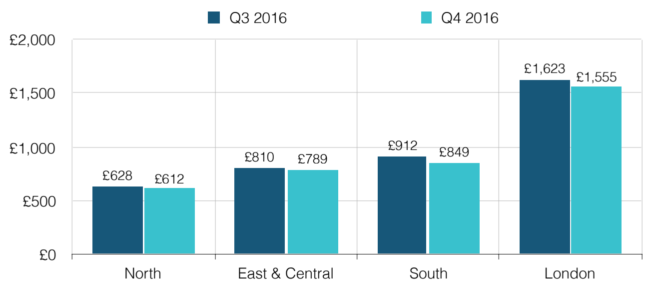
Number of agreed tenancies (indexed)



Applicants registered per new instruction



Average agreed rents (UK)

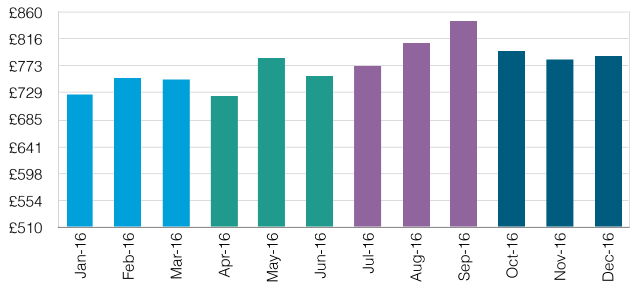


Average agreed rents

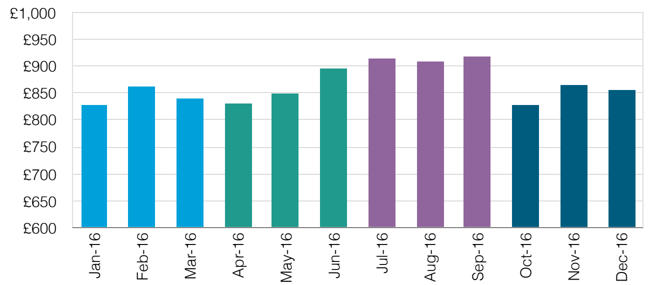
Residential Lettings *Continued*

Agreed tenancies and average rents

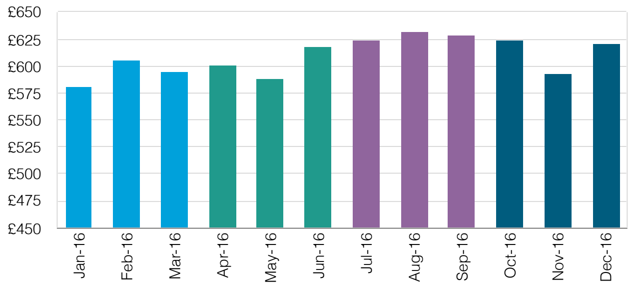
- The number of tenancies agreed showed month on month reductions during the quarter, however, in total the number of tenancies agreed during Q4 2016 was 3% higher than Q4 2015.
- In total, the number of new tenancies agreed during 2016 was 7% higher than 2015 reflecting the continued growth in our lettings business.
- Average rents reductions were evident in all regions during Q4 2016 with the UK average monthly rent falling to £853.



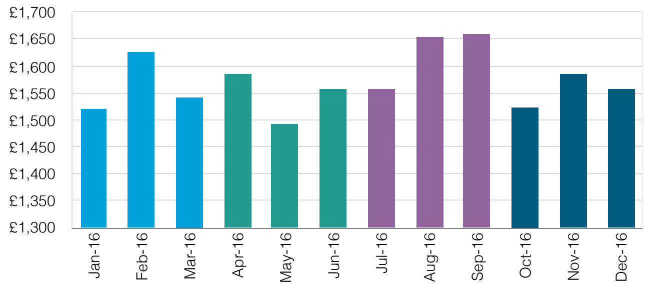
Average agreed rents (East & Central)



Average agreed rents (South)



Average agreed rents (North)



Average agreed rents (London)

“

It was really good to see the market stabilise in Q4 after the various movements during the year due to both Brexit and stamp duty changes. There was the normal end of year easing of activity, yet overall business was well up on the same period last year.

The stabilising of the market was most notable in the mix of customer types. Buy-to-let (BTL) was the main story of the year and has now steadied with purchase business well down on the same period last year at a level that appears to be the new norm. Indeed, the first phase of the PRA BTL changes was implemented by lenders during Q4, making it less likely for this sector to recover materially during 2017.

Remortgage business continues to be an area of strong performance, albeit flat on Q3. The year on year growth of this sector was another key feature of the year and this looks set to grow further in 2017.

So, an interesting year of many events and changes, yet the market has remained resilient and shows good growth and momentum into 2017.

”

Adrian Scott,
Group Mortgage Services Director

Mortgage business up

23%

on the **same period last year**

Residential remortgages up

34%

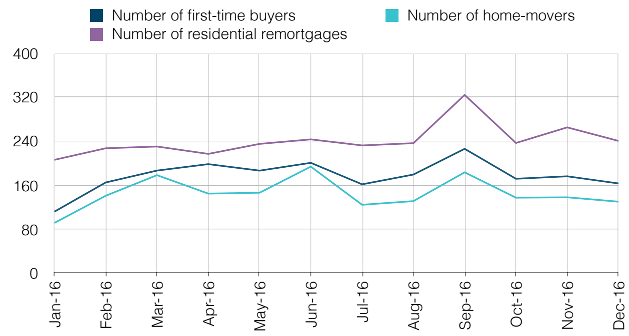
year to date compared to **2015**

Mortgages

Adrian Scott,
Group Mortgage Services Director

Residential

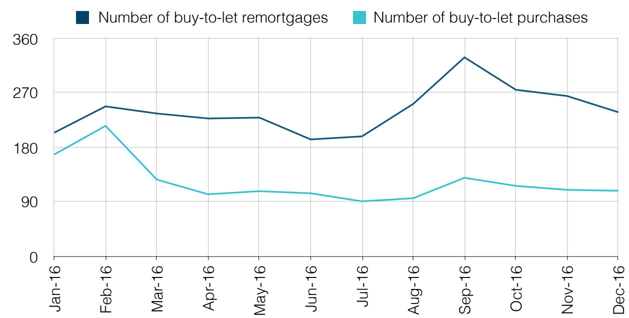
- Overall, Q4 2016 saw mortgage market activity reduce, down by 6% when compared to the previous quarter but, in line with the rest of 2016, activity levels remained well above those seen in 2015. On a quarterly basis, Q4 2016 was 23% above Q4 2015.
- The first-time buyer market experienced the greatest reduction with activity in Q4 down by 10% on Q3 2016 - a similar year on year reduction to that seen in Q3 2016. However, driven by the strong activity earlier in the year, this market showed annual growth of 25% when compared to 2015.
- Home-mover activity reflected a seasonal slowdown during December, but delivered volumes in line with those seen in the second quarter of the year. This segment showed 10% annual growth over 2015.
- The remortgage sector showed the largest annual increase, 34% ahead of 2015, and continues to be a significant feature of the market.



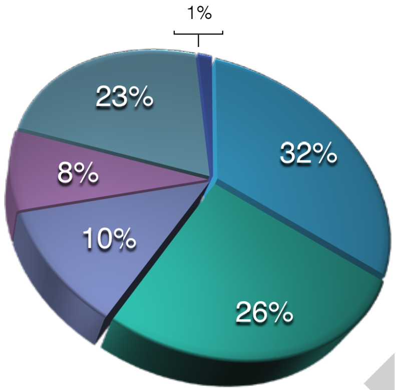
Number of residential mortgages by type (indexed)

Buy-to-let

- Overall, buy-to-let activity in the quarter increased by 2% over that seen in Q3 2016, but still well down on the levels at the start of the year. Despite this increase, activity within this market remains below that seen during 2015, with Q4 2016 15% lower than Q4 2015.
- Buy-to-let remortgages remained flat during the quarter, but were 2% ahead of Q4 2015 and, on an annual basis, 2016 volumes were 10% higher than 2015.
- Buy-to-let purchase activity showed a positive quarterly movement and, with volumes comparable to those seen in the second quarter of 2016, Q4 2016 was up 6% on Q3 2016.

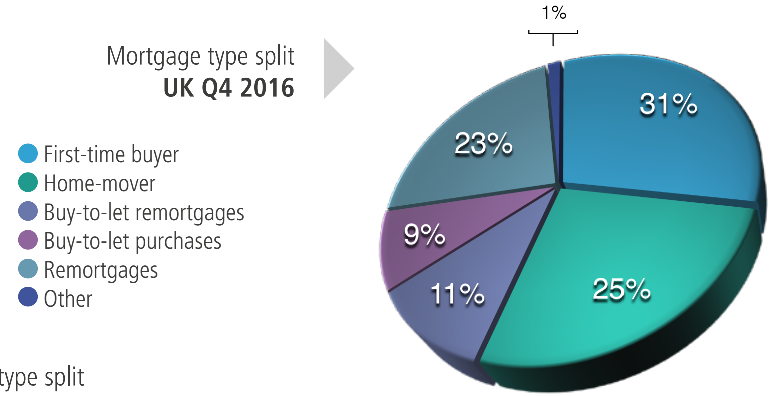


Number of buy-to-let mortgages by type (indexed)



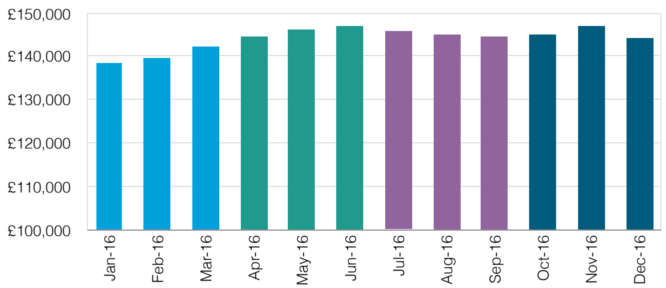
Mortgage type split
UK Q4 2015

Mortgage type split
UK Q4 2016



Mortgage values

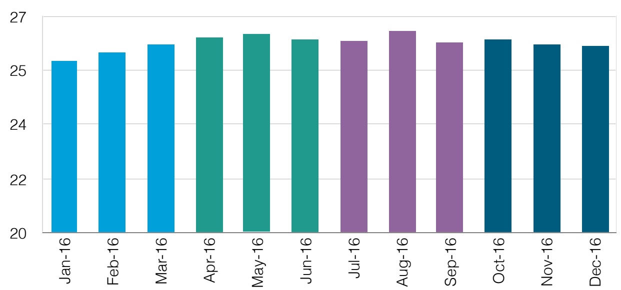
- Average mortgage values stood at £145,503, increasing by 1% in the quarter in line with average house prices.
- On an annual basis, the average mortgage value has increased by 5% (£6,868) on Q4 2015 (£138,502).



Average mortgage value

Mortgage terms

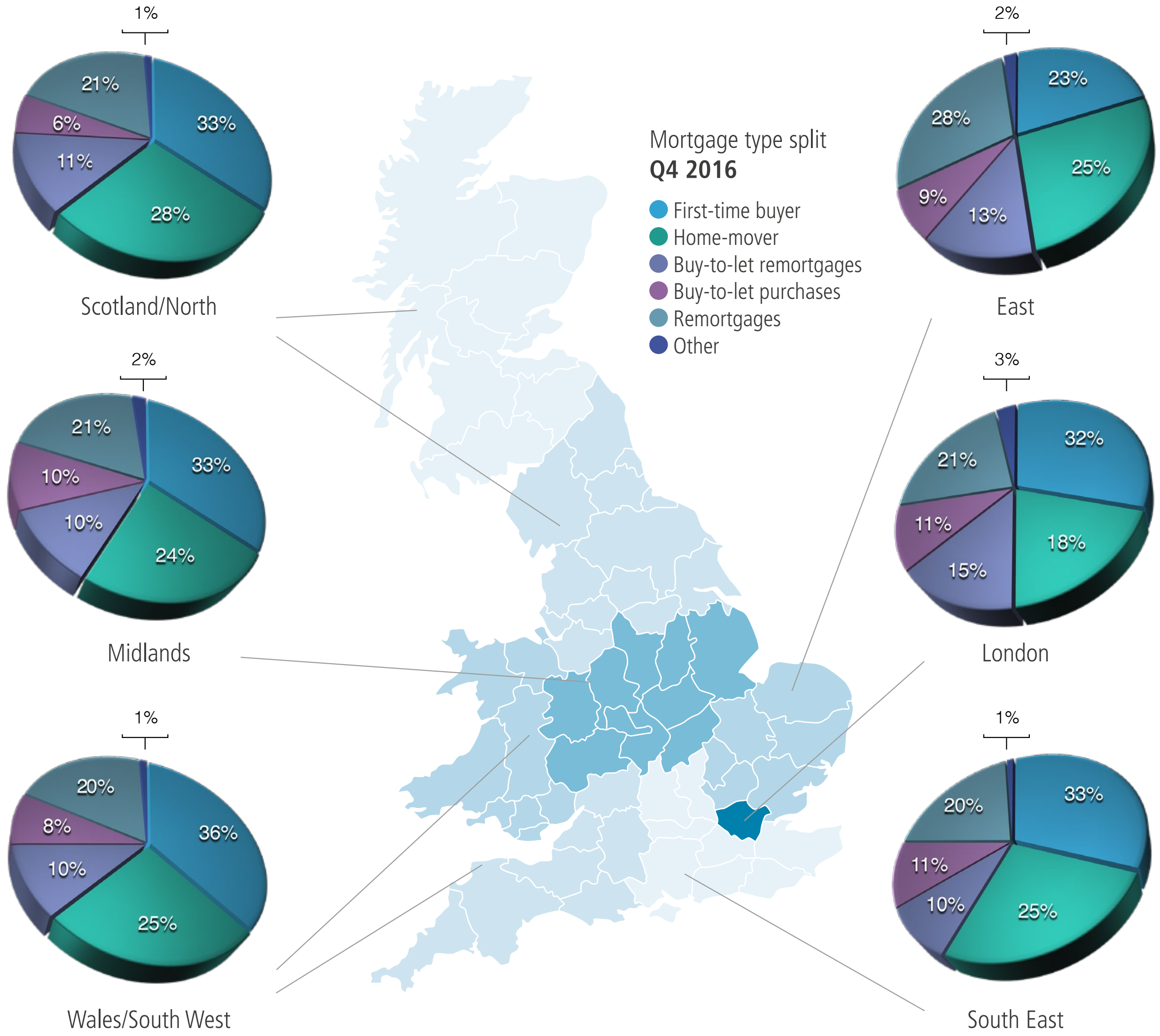
- Typical mortgage terms reduced slightly in the quarter due to lower levels of first-time buyers, averaging 26.1 years in Q4.



Average mortgage term (years)

Mortgages

Continued



UK mortgage type split

- The share of activity accounted for by first-time buyers and home-movers again reduced in the quarter and now stands at 31% and 25% respectively. These figures compare favourably to Q4 2015 when first-time buyers accounted for 28% and home-movers 23%. Remortgage activity in the quarter remained static at 23% of all mortgages, 2% up on Q4 2015.
- The buy-to-let sector increased its share of activity during Q4 2016, in total up 2% on Q3 2016. On an annual basis, this sector has seen the largest annual movement with the proportion of activity (20%) down 5% on Q4 2015.

Regional picture

- Remortgage activity continues to account for the largest proportion of activity within the Eastern region (28%). After peaking during Q3, London has experienced a sharp reduction in remortgage activity dropping back to 21% in Q4, the same proportion as Q4 2015.
- First-time buyer activity was lowest in the Eastern region (just 23%) and reduced by 1% during Q4, but continues to dominate activity in all other regions. The buy-to-let sector remains strongest in London (26%) with the South East, Midlands and Eastern regions all above 20%.

At the time of writing, repossession numbers for Q4 and the total for 2016 are yet to be published by the Council of Mortgage Lenders (CML). However, it is expected that the annual total will be less than 8,000. This will be the lowest number of repossessions since 1982.

Whilst low inflation, low interest rates and strong employment have contributed to the reduction in repossessions, the figures are distorted by an on-going legal case resulting in possession proceedings being put on hold during 2015 – 2016 by a number of lenders.

The CML has revised its prediction of a sharp rise in repossessions in 2017, though they are still predicting an increase to 10,000 with a further increase to 13,000 in 2018.

Trends in arrears figures show most borrowers are coping with tougher economic conditions. However, this could change sharply in the event of any interest rate rise.

The sales market is still strong due to a general lack of housing stock on the market and investment buyers still view property as a safe home for their funds. However, the market is not quite as buoyant as the start of 2016 when we experienced a number of buyers trying to beat the new stamp duty changes, and which resulted in a number of best bid situations with multiple purchasers.

Simon Matthews,
Managing Director of AMG

2016

saw the **lowest number of repossessions** since 1982

The CML is predicting a

20%

increase in repossessions for **2017**

Asset Management

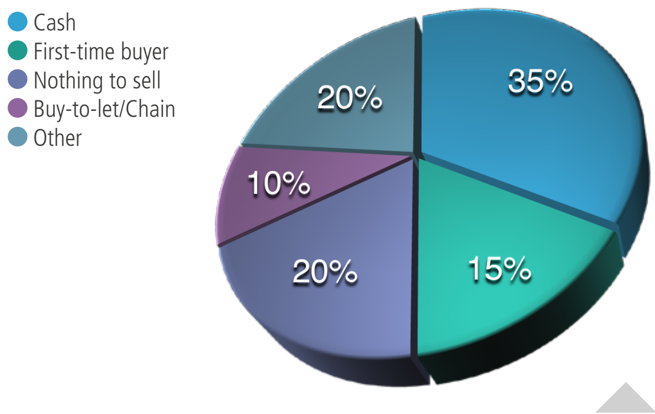
Simon Matthews,
Managing Director of AMG

New instructions

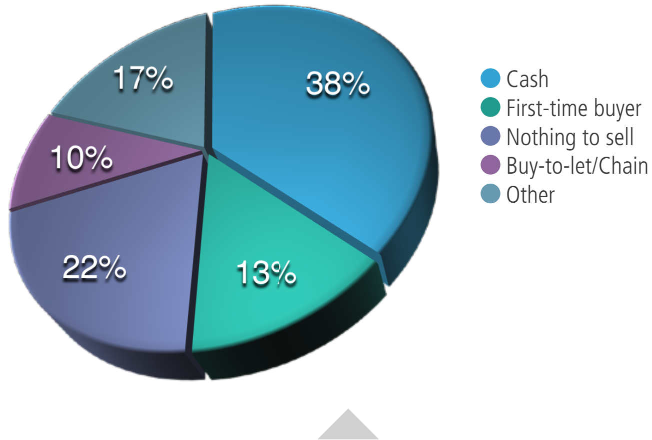
- The proportion of new instructions accounted for by houses decreased from 69% in Q3 2016 to 66% in Q4 2016.
- Both flats and bungalows increased their proportion of new instructions by 1% in Q4 2016, accounting for 26% and 7% respectively.

Purchase type

- Cash purchases continue to account for the largest share of purchases, with 35% of completions on this basis in Q4 2016, slightly behind Q3 2016 which stood at 36%.
- First-time buyer completions increased to 15% in Q4, 2% ahead of the 13% seen in Q4 2015.
- Compared to Q3 2016, there was no change in the proportion of sales accounted for by purchasers with nothing to sell during Q4. However, when compared to Q4 2015, this sector was down 2%.
- Buy-to-let investor activity remained steady at 7% during Q4 2016.



Completions by purchaser type **(Q4 2016)**



Completions by purchaser type **(Q4 2015)**

Connells Survey & Valuation's final quarter results exceeded expectations and outpaced the overall market. Whilst we were not immune to Brexit impacts, we saw strong growth in mortgage, remortgage and buy-to-let activity.

Year on year, our transaction levels rose by 9%, reflecting our strengthening market position and the property sector continuing to dust itself off following the surprise EU Referendum result.

Some of the house price nervousness seen in some parts of the market immediately following the Brexit decision eased. Albeit, there remains a heightened focus on the importance of property valuation and the value of RICS-based reporting over the use of other valuation methods as we enter a more uncertain period.

The gap between market firms' survey and valuation services widened over the quarter, with Connells Survey & Valuation remaining consistently the number one provider of quality customer outcomes and fastest service.

We remain cautiously optimistic about activity over the months ahead, however, we anticipate possible further impacts as plans for Brexit unfold.

Ross Bowen,
Managing Director,
Connells Survey & Valuation

Overall transactions are up

9%

on **2015**

Connells Survey & Valuation's service quality is

19%

ahead of the **market average**

Survey & Valuation

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Connells Survey & Valuation

Mortgage valuations

- As expected, the number of mortgage valuations undertaken in the final quarter of 2016 were lower than Q3. However, with activity remaining strong through to early December, Q4 2016 volumes ended 3% up the same period in 2015.
- On a full year basis, the number of mortgage valuations were 5% above 2015. This is despite the drop in volumes experienced in Q3 immediately post the Brexit decision.

Surveys

- Volumes within the survey market continued to remain below the level seen in 2015. Q4 2016 was 10% lower than Q4 2015 and, although on a full year basis, 2016 survey volumes were 5% lower than 2015.
- Whilst survey volumes have reduced, they continue to account for 10% of overall business transactions.

Buy-to-let

- The number of valuations in the buy-to-let sector increased during the quarter with volumes up by 6% on Q3. Whilst a good improvement, this result remained 8% lower than Q4 2015.
- As a whole, the number of buy-to-let valuations in 2016 were 10% higher than 2015 and accounted for 16% of overall activity in the year.

Average valuation

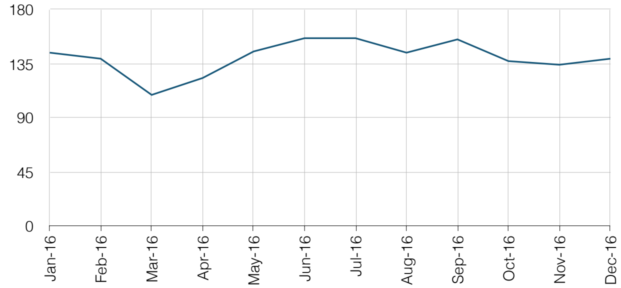
- The average valuation price in Q4 2016 was £268,287, 2% ahead of the £262,726 seen in Q3 2016, with the average valuation price rising in each month of the final quarter of 2016.
- Year on year, the average property value rose 10%.

Overall market activity

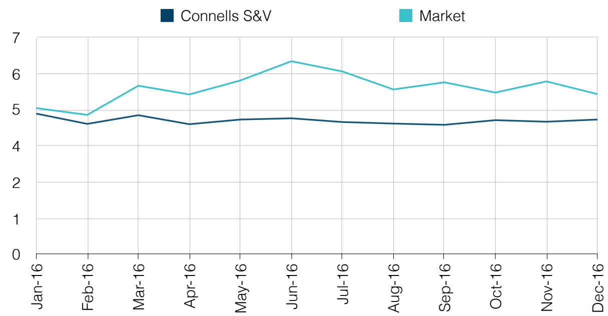
- Overall market activity in the quarter was marginally lower than the same quarter last year and 2% below Q3 2016. However, on a full year basis, activity levels were 9% higher than 2015.
- Rather than being indicative of the UK market, our improved results are linked with increased market share.

Service delivery

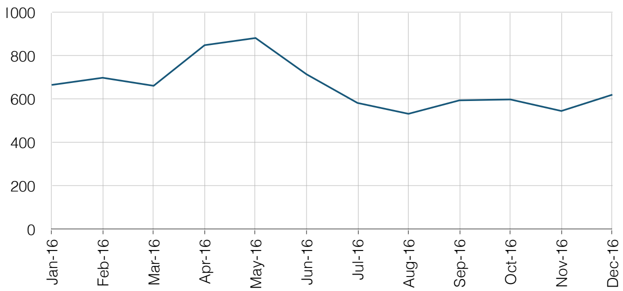
- Average turnaround time of 4.3 days was achieved in Q2, 19% faster than the market average of 5.3 days.
- The level of Post Valuation Queries (PVQs), a key measure of service quality, remained at 8% for the quarter. The level of PVQs across the market jumped to 23%, highlighting the performance gap between the best and average firms' effectiveness.
- As a result, lenders and other clients continue to be able to streamline their application processing and mortgage offer times for customers.



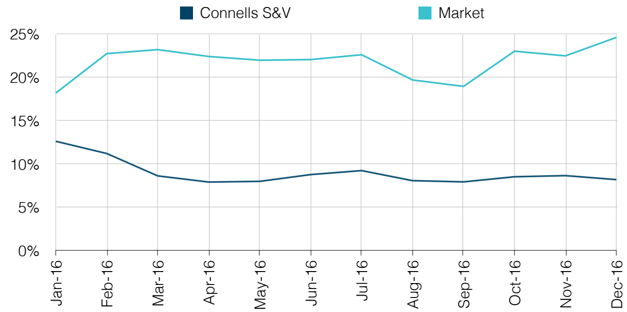
Number of mortgage valuations (indexed)



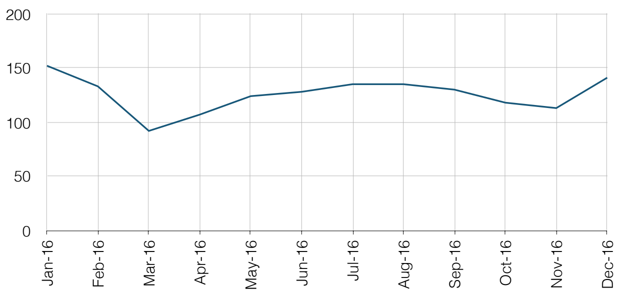
Turnaround time



Number of buy-to-let valuations (indexed)



Post valuation queries



Number of surveys (indexed)

Average house prices, mortgage values & rents: Q4 2016

Average mortgage value Q4 2016

£145,503

Up 1% from Q3 2016 (£144,471)

Up 5% from Q4 2015 (£138,502)

Average house price Q4 2016

£261,696

Up 7% from Q4 2015 (£244,332)

marginally down on Q3 2016 (£262,143)

Average rent (North)

£612

Average rent (East & Central)

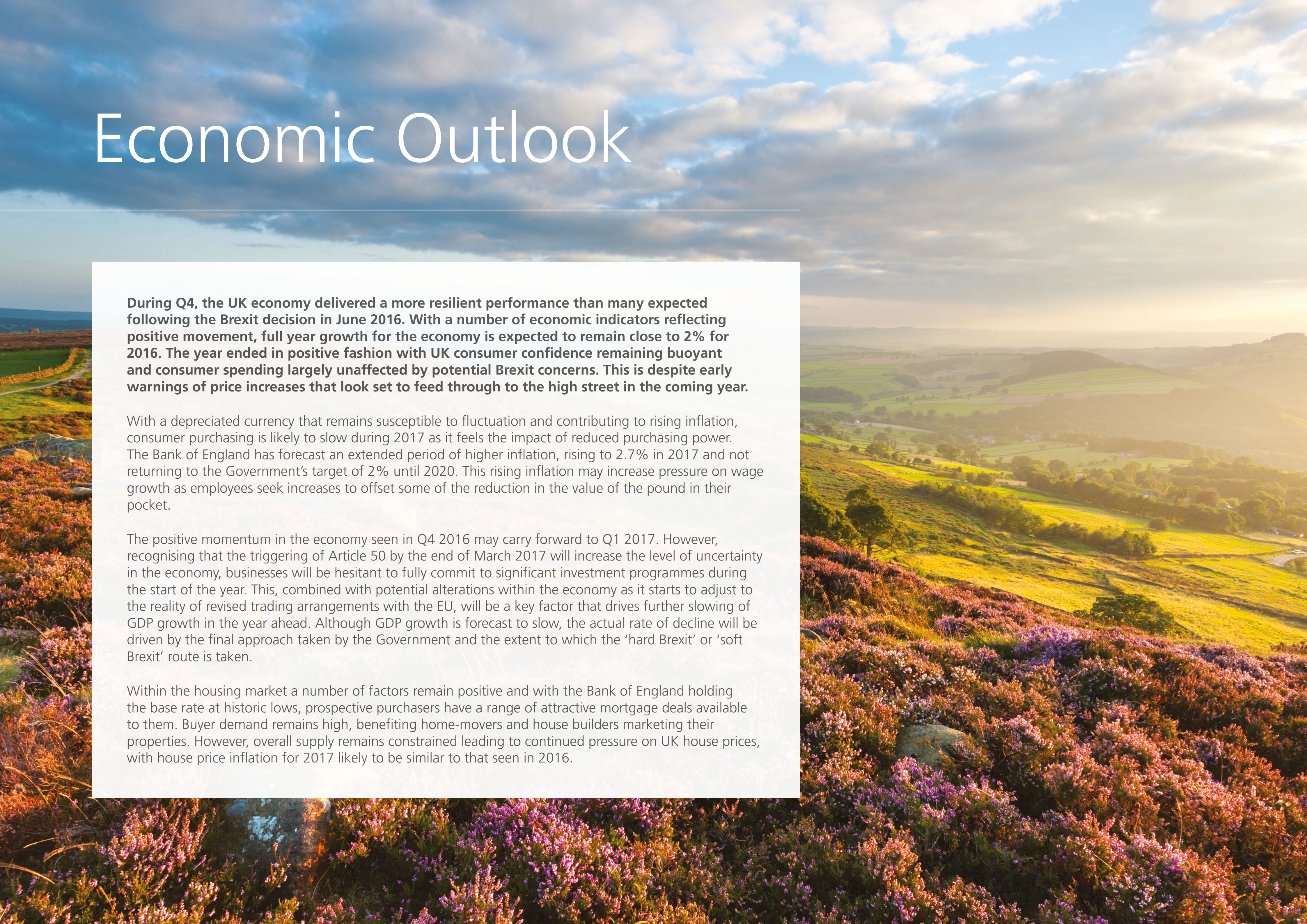
£789

Average rent (London)

£1,555

Average rent (South)

£849



Economic Outlook

During Q4, the UK economy delivered a more resilient performance than many expected following the Brexit decision in June 2016. With a number of economic indicators reflecting positive movement, full year growth for the economy is expected to remain close to 2% for 2016. The year ended in positive fashion with UK consumer confidence remaining buoyant and consumer spending largely unaffected by potential Brexit concerns. This is despite early warnings of price increases that look set to feed through to the high street in the coming year.

With a depreciated currency that remains susceptible to fluctuation and contributing to rising inflation, consumer purchasing is likely to slow during 2017 as it feels the impact of reduced purchasing power. The Bank of England has forecast an extended period of higher inflation, rising to 2.7% in 2017 and not returning to the Government's target of 2% until 2020. This rising inflation may increase pressure on wage growth as employees seek increases to offset some of the reduction in the value of the pound in their pocket.

The positive momentum in the economy seen in Q4 2016 may carry forward to Q1 2017. However, recognising that the triggering of Article 50 by the end of March 2017 will increase the level of uncertainty in the economy, businesses will be hesitant to fully commit to significant investment programmes during the start of the year. This, combined with potential alterations within the economy as it starts to adjust to the reality of revised trading arrangements with the EU, will be a key factor that drives further slowing of GDP growth in the year ahead. Although GDP growth is forecast to slow, the actual rate of decline will be driven by the final approach taken by the Government and the extent to which the 'hard Brexit' or 'soft Brexit' route is taken.

Within the housing market a number of factors remain positive and with the Bank of England holding the base rate at historic lows, prospective purchasers have a range of attractive mortgage deals available to them. Buyer demand remains high, benefiting home-movers and house builders marketing their properties. However, overall supply remains constrained leading to continued pressure on UK house prices, with house price inflation for 2017 likely to be similar to that seen in 2016.

Methodology

Connells Group analyses detailed data from its estate agency, land & new homes, lettings, mortgage, survey and 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.

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Statistics and extrapolations obtained from various sources. These are not always referenced and may not be comprehensive. E&O excepted.

About Us

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 & planning, LPA receivers and auctions.

Alongside the Connells brand, the Group trades under other well-known and trusted local names including Allen & Harris, Bagshaws Residential, Barnard Marcus, 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, Gilbert & Thomas, Hurfords, Knight Partnership, Hatched.co.uk and Gascoigne Halman.

Corporate clients benefit from Connells' 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.

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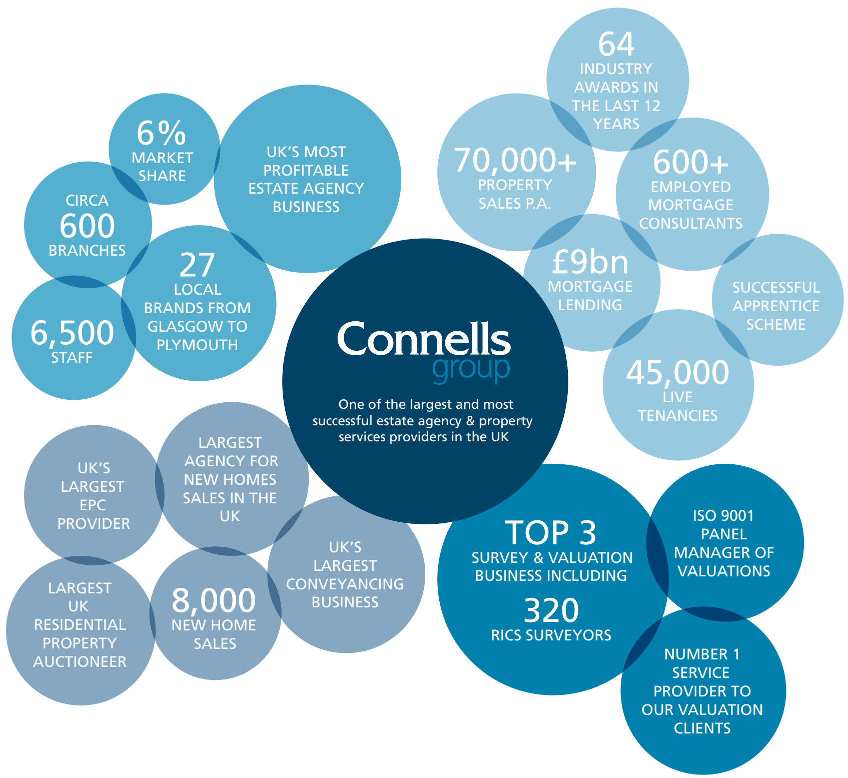

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