



LOMOND

Lomond Quarterly Insights

Spring 2026

Property wisdom at work

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Our WISE Values

Excellence in property services

 Charters

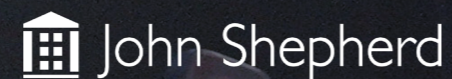
 Chase Evans

 clyde
PROPERTY

 D.J. ALEXANDER
Sales & Lettings

 HARDISTY

 HOMESURE

 John Shepherd

 JULIAN WADDEN

 Kinleigh Folkard & Hayward

 LINLEY & SIMPSON

 miles&barr

 PROSPECT.

 THORNLEY GROVES



Head Office

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Introduction

Crewed for success

Scaling with purpose, powered by people

As Lomond continues to grow at pace, one principle remains constant: our people are the engine of this business. Over the past year, the Group has expanded significantly, entering new regions, welcoming new brands and integrating a substantial number of new colleagues. That momentum brings both opportunity and responsibility. A business of our scale must remain agile, refining processes, strengthening capability and uniting teams effectively, while staying consistent in its culture, values and standards. That duality of mindset is deliberate. It allows us to scale with confidence while maintaining the quality, professionalism and local expertise that define Lomond. Without the commitment and engagement of our people, the wheels simply do not turn.

Growth with purpose

Growth continues to define our trajectory, but it is guided by discipline and intent. In recent months, we have expanded into new private rented sector hotspots, strengthening our network through the

continued expansion in Glasgow and the Central Belt of Scotland. Each of these businesses contributes deep local knowledge, strong leadership and a shared focus on service quality: essential prerequisites for joining the Group. Our approach remains consistent: partnering with high-quality operators in the right locations and supporting them with the scale, infrastructure and



expertise of the wider network. Integration is central to this strategy. We encourage teams to retain the heritage of their individual brands, while recognising the value of being part of a larger, interconnected group. Scale creates opportunity through shared learning, consistent standards and more meaningful investment in people, systems and support. It also strengthens resilience, allowing us to operate with confidence through political, fiscal and societal change, be it the Renters' Rights Act, or economic shifts brought about by war or other national and global events.

Professionalism that puts people first

Even as we continue to invest in technology, data and platforms that enhance efficiency and insight, our success remains fundamentally human. Judgement, relationships and expertise define the quality of our service, and ultimately the outcomes we deliver for clients and customers. Professional standards therefore sit at the heart of how we operate, however, compliance is our foundation, not our destination. Training and development are not simply about meeting regulatory requirements, but about exceeding

investment and drive better outcomes for all parties. This more accurate characterisation of the role reflects the standards and approach we take across the business.

Supporting our colleagues remains a priority at every level. Over the

is the way they are lived through everyday decisions, leadership and behaviour that gives them meaning. Across Lomond, regional teams and brands continue to lead their own initiatives, events and incentives, supported by Group infrastructure but rooted firmly in



past year, we have enhanced how we equip our people to perform day to day with the introduction of MyView, a streamlined Group HR system. Alongside this, Inspire, our learning management platform, continues to support development pathways from early careers through to senior leadership, reinforcing a culture of continuous improvement. As we strive to improve, listening is equally important. Colleague feedback continues to shape how we evolve systems, benefits and ways of working. Recognition also plays a central role. This year's annual awards event, our largest to date, brought together 700 colleagues to celebrate performance, collaboration and shared success.

Culture as our constant

As we continue to grow, culture becomes ever more important. Our WISE values provide a consistent foundation across the Group, but it

local identity. That balance between central consistency and regional autonomy remains one of our defining strengths.

At the same time, we continue to evolve our proposition to attract and retain the best talent. Enhancements to our benefits offering, including 28 days' annual leave, reflect a clear commitment to wellbeing and long-term sustainability at work. Creating the right environment for our people is essential, not only for performance, but for the quality of service we deliver.

This edition of Lomond Quarterly Insights reflects a business moving forward with clarity, confidence and ambition, crewed by exceptional people, aligned by shared purpose and focused on delivering excellence at scale.

Ed Phillips
Group Chief Executive



addition of Prospect - establishing a new hub in Reading and the Thames Valley - Homesure across Liverpool and the surrounding region, and Clyde as part of our

Lettings

Pressure eases, expectations reset

Activity translating into steadier returns

At the close of Q1, the evidence points towards a recalibration of the UK lettings market. Activity remains robust, but the extremes of recent years are giving way to a more balanced and sustainable rhythm. Across the Group, new letting appraisals increased by 62% in Q1 2026 vs Q4 2025, with viewing activity up 28%. This activity is indicative of a strong start to 2026, with average rents rising 1% this quarter. This is evidence of a market that is functioning smoothly rather than under strain.

This improved conversion from instruction to completion reflects strengthening supply conditions alongside more considered tenant behaviour. Competition for high quality homes persists, but

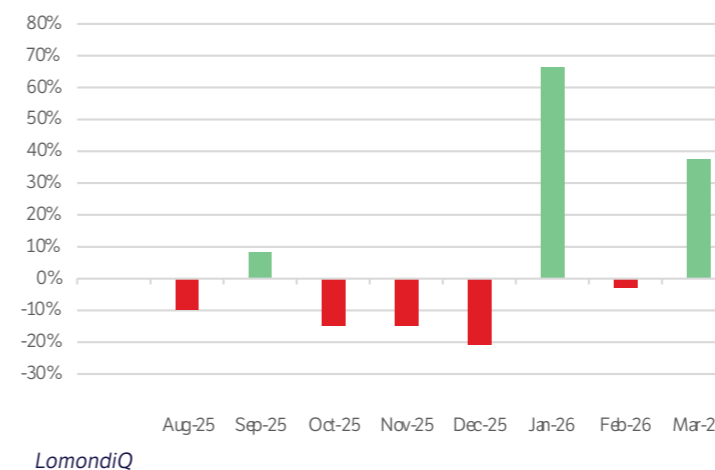
renters are increasingly selective, balancing affordability, standards and long term suitability rather than acting on urgency alone. The result is reduced friction across the market, increased successful lets and more stable occupancy for landlords.

Landlord behaviour continues to evolve in parallel. Lomond now manages in excess of 75,000 properties throughout the Group on behalf of our clients, underscoring a sustained shift toward professional, advice led management. As the Renters' Rights Act becomes a reality, landlords are placing greater emphasis on operational capability, compliance expertise and consistent service.

Rental pricing remains supportive: across the regions in which we operate, average rents continued to rise over the course of Q1, typically by between 2% and 5% year on year. In markets including Scotland, the Midlands and the South Coast, this rental growth has been accompanied by rising appraisal activity, signalling ongoing confidence and continued capital commitment, even within this more regulated environment.

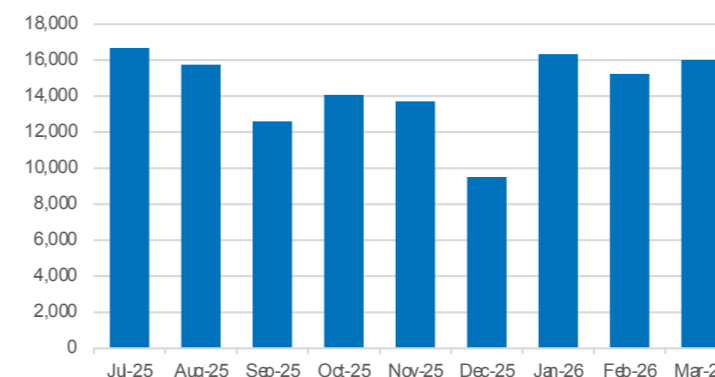
As 2026 progresses, lettings performance is increasingly being driven by quality, process and long term stewardship rather than scarcity, making for a healthier, more durable foundation for landlords and investors alike.

Lettings Supply: Appraisals



LomondiQ

Lettings Demand: Viewings



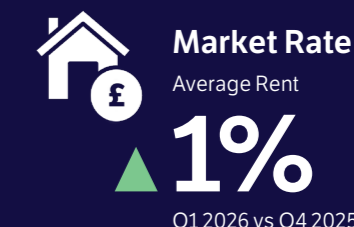
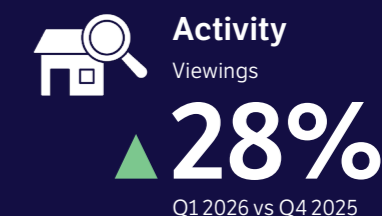
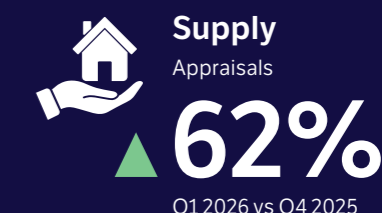
LomondiQ

Market Metrics

UK average monthly rent	£1,384
Percentage change YoY	+1%
UK rental inflation	-2%
Average let agreed price Q1 YoY	-£30
UK average time to let	134 days
Percentage change YoY	+5.9%
Tenant affordability	32.5%
Percentage of income spent on rent	-0.1%

LomondiQ, Homelet

Performance across our network



Group wide totals during time period specified, Lomond IQ



Sales

From distortion to discipline

Committed buyers set the pace

Reflecting upon the first quarter of the year, the residential sales market has moved decisively beyond the distortions of 2025. Activity is now shaped by market fundamentals rather than deadlines, resulting in a calmer and more disciplined environment. Across the Group, new sales instructions rose by 50% from Q4 2025, matched by a 35% increase in sales agreed, that reflects stability returning in the new year market. Buyer engagement has been a defining feature of the early year market. Buyer registrations increased by 58% from Q4 2025, supported by a 42% rise in viewing activity. This level of engagement reinforces a consistent Q1 narrative:

demand is present, deliberate and committed. Buyers are taking more time to assess options, but when pricing and value align, transactions are progressing with greater clarity and confidence. Supply has risen across many regions following the expected seasonal uplift, particularly outside of London. Greater choice is encouraging more realistic pricing strategies from sellers and helping narrow the gap between expectation and outcome. This has supported smoother transaction flow and reduced stalled stock. In regions such as the Midlands, Yorkshire and the North West, instruction levels and agreed sales

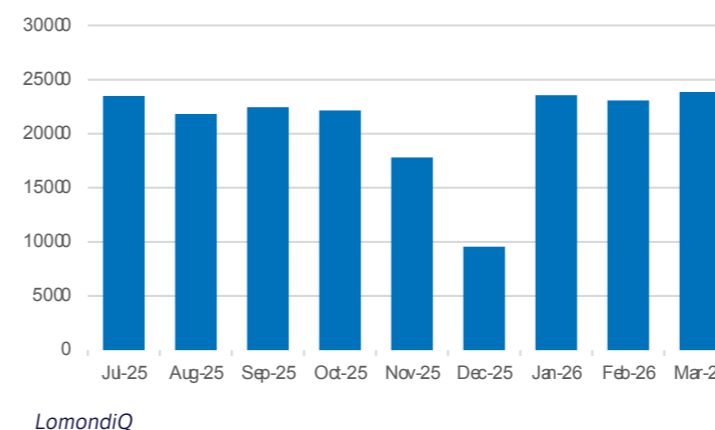
strengthened throughout the quarter. In spite of the volatility of borrowing conditions brought about by the war in Iran, there are signs that confidence has continued to rebuild. There's no doubt that affordability remains a constraint in some segments, particularly at the upper end, but the broader market increasingly favours progress rather than pause as lifestyle factors and circumstances drive movement. As 2026 unfolds, the sales landscape is being shaped by engagement, realism and consistency, pointing toward a more sustainable pace of activity for the remainder of the year.



Sales Supply: Appraisals



Sales Demand: Viewings

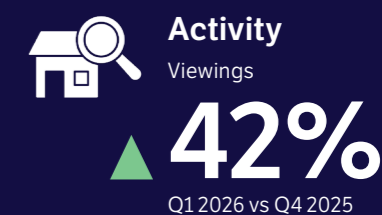
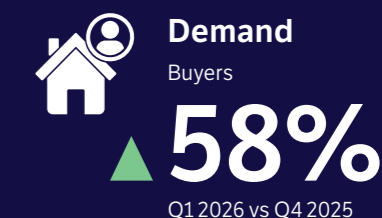


Market Metrics

UK property transaction volume	269,000
Percentage change YoY	-20.8%
NHBC new home registrations 2025	115,350
Percentage change YoY	+11
Bank of England base rate	3.75%
Percentage change YoY	-0%
UK property supply	467,000
Available property percentage change YoY	+5.1%
UK property demand	308,000
Buyer enquiry percentage change YoY	-3.3%

LomondiQ, NHBC, Bank of England

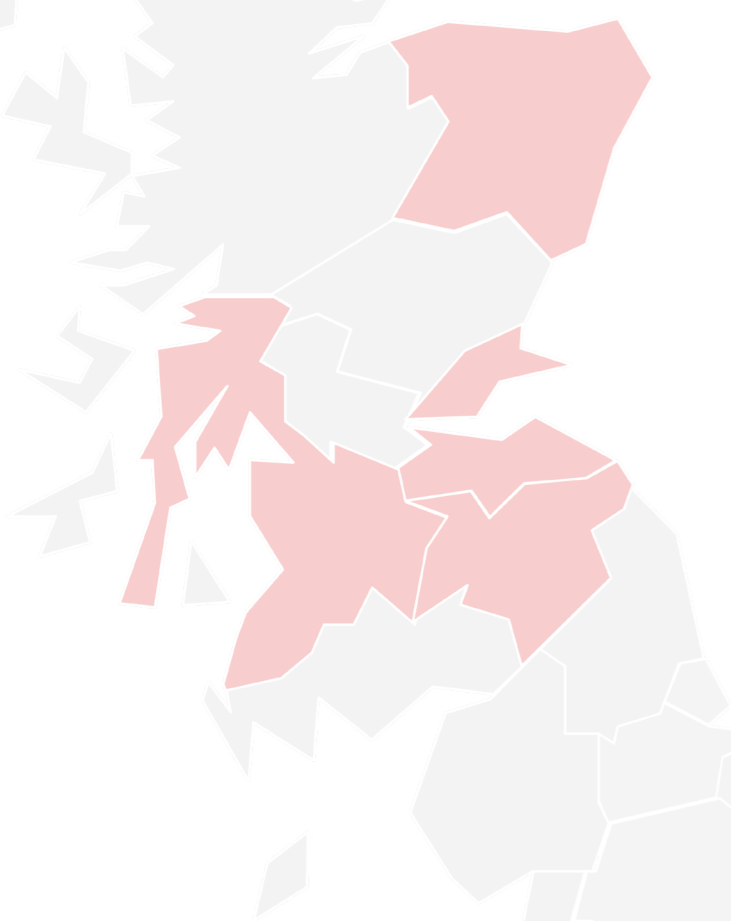
Performance across our network



Group wide totals during time period specified, Lomond IQ

Scotland

DJ Alexander and Clyde together operate the largest lettings agency in Scotland. Our branch network covers all the key and strategic locations in the country.



D.J.ALEXANDER
Sales & Lettings

cl Clyde
PROPERTY

DJ Alexander has been a trusted name in residential sales and lettings across Edinburgh, Glasgow, Dundee, Aberdeen and St. Andrews for 40 years. Now in partnership with Clyde Property, the Scottish footprint has expanded, with Clyde overseeing operations in the West while DJ Alexander manages operations across Eastern Scotland.

LETTINGS

A rise in valuations and lettings agency presence in Scotland.

Activity

Appraisals

▲ 30%

Q1 2026 vs Q4 2025

Pricing

Average Rent

▲ 3%

Q1 2026 vs Q1 2025

SALES

Increased activity seen at both ends of the sales process.

Supply

New Instructions

▲ 13%

Q1 2026 vs Q1 2025

Activity

Sales Agreed

▲ 26%

Q1 2026 vs Q1 2025



“Stronger valuations, rising demand and improving supply signal a confident start to the year, with landlords and sellers acting early to make the most of market conditions.”

Melinda Illes
Director of Property Sales

Valuations rise across the market

A strong start to the year

The lettings market picked up pace in Q1 2026 following a steady end to 2025. Valuation activity saw a 30% increase compared to last quarter, with more landlords exploring their options and looking to make the most of current conditions.

Supply is also improving. Lettings instructions are up 7% on Q4 2025, giving tenants more choice while helping to create a more balanced market. Despite this, demand remains strong. Average rents have risen by 3% year on year and 1% compared to last quarter, underlining the continued need for quality rental homes across Scotland.

With rent controls now coming into focus, having the right support matters more than ever. Scotland’s private rented sector is one of the most regulated in the UK, and staying compliant can be complex. Our role is to make that simpler, helping you protect your investment while maximising returns.

More landlords are recognising the value of expert support, with a 5% increase in the number of properties under management this quarter. This shift reflects a broader recognition of

the value of experienced, compliant guidance in a more regulated market. Whether entering the sector for the first time or reviewing an existing portfolio, landlords continue to seek clear, practical guidance tailored to their individual circumstances.

Momentum building across the market

The sales market started the year strongly, with activity up both quarter on quarter and year on year. Valuations have increased by 53% compared to Q4 2025 and are up 75% compared to this time last year, as more homeowners look to understand the value of their property. Instructions are also rising, up 66% on last quarter and 13% year on year, reflecting growing confidence among sellers. At the same time, buyer demand is returning, with viewing numbers up 35%. After a period of hesitation, many buyers are now ready to act.

Large scale investors are taking advantage of tax relief when purchasing multiple properties, recognising that residential property remains a strong long-term investment. Scotland continues to offer an attractive mix of affordability, yields, and potential for capital growth.

Prudent landlords, buyers and sellers alike, should all be reviewing their current mortgages. Despite wider market headlines, there may be better options available than expected.

Experience that makes a difference

Behind every result is a team that understands the detail. Our inventory specialists are supported by dedicated software to ensure full compliance, something that can be difficult to manage alone. For landlords, this provides reassurance that their property and investment are protected.

With over 40 years in the market, our experience continues to grow. Bringing together knowledge from across the business means we can offer informed, practical advice at every stage of the property journey.

We’re also proud to invest in our people. Internal progression remains a key focus, with team members building long-term careers and developing a deep understanding of the lettings process. It’s this combination of experience and continuity that allows us to deliver a service landlords can rely on.

Yorkshire

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

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.



“Our teams are committed to clear, honest communication, ensuring all queries and issues are addressed promptly. An approach our clients value.”

Emma Kerrywood
Head of Client Services

Market momentum builds amid demand

LETTINGS

Strong demand combined with limited supply has supported steady growth in rental prices.

Supply

New Instructions

▼ **6%**

Q1 2026 vs Q1 2025

Pricing

Average Rent

▲ **5%**

Q1 2026 vs Q1 2025

SALES

Sales momentum accelerating, with strong instructions and steady agreed growth.

Supply

Sales Instructions

▲ **65%**

Q1 2026 vs Q4 2025

Activity

Sales Agreed

▲ **12%**

Q1 2026 vs Q4 2025

Strong tenant demand

Q1 remained relatively stable across the Yorkshire region, with minimal overall change in market conditions. New rental stock levels experienced a 6% decline year on year largely driven by tenants choosing to remain in longer-term periodic tenancies, an encouraging indicator of tenant satisfaction and stability. As a result of reduced supply, average rental values increased by 5% year on year, with the average rental price now at £959pcm, reflecting continued strong demand within the market. This also suggests tenants are generally content within their current properties and in many cases, willing to accept rental increases to remain in situ.

Following the passing of the Renters' Rights Act at the end of 2025, landlords have continued to seek clarification on the changes, particularly in relation to how the reforms may affect their properties and responsibilities. This increased focus on compliance has prompted a notable shift in management preferences, with many let-only landlords opting to transition to a fully managed service. In Q1 alone, 74 let-only landlords converted to fully managed arrangements, with this trend expected to strengthen over the course of the year.

A steady start

The sales market recorded a steady start to the year, before gaining momentum towards a typical Spring uplift. Average house prices in Yorkshire have risen by 3% year on year, suggesting continued resilience in the market despite ongoing geopolitical issues. Sales instructions rose by 65% in Q1 2026 compared with Q4 2025, highlighting resilient demand in the market despite geopolitical issues.

Auction activity strengthened in Q1, with the number of properties for sale using this method up 25% year on year. Both sellers and buyers continue to favour this route, attracted by the speed, security and certainty it offers.

Recognition for high performance

The start of the year represents a key period for promotions in Yorkshire. In January, approximately 10% of the team received promotions, highlighting both the strength of individual performance and the company's commitment to developing talent. This underscores a positive and high-performing work culture, where career progression is actively supported and achieved.

This in turn elevates the service our clients receive, with clear and consistent communication a key priority when it comes to the management of their property. This commitment to service is reflected in the brand's average rating of 4.8 out of 5 stars, based on over 4,000 reviews on Trustpilot. Client feedback frequently highlights individual team members who have gone above and beyond to deliver exceptional support, reinforcing the strength of the customer-focused culture across the business.

Demand to continue

Looking ahead into the year, supply levels are expected to increase as more clients bring properties to market for sale. At the same time, tenant demand is anticipated to remain strong, with limited rental stock driven by reduced tenant turnover as more occupants choose to stay in their current homes.

Buy-to-let investments continue to present attractive opportunities, with potential for both capital growth and sustained rental income, particularly for well-maintained properties. With rents and property values projected to continue rising, current market conditions suggest that investing now remains a compelling option.

North West

Now covering Liverpool and its surrounds, as well as Manchester, Stockport and Chester, our local experts have an unrivalled depth of knowledge in key cities in this region.

 **THORNLEY GROVES**

JULIAN WADDEN

HOMESURE

Managing thousands of properties in the North West, 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.

LETTINGS

Lower supply pushing average rents up steadily.

Supply

New Instructions

▼ **8%**

Q1 2026 vs Q1 2025

Pricing

Average Rent

▲ **4%**

Q1 2026 vs Q1 2025

SALES

Supply and demand grow in almost equal measures.

Supply

New Instructions

▲ **37%**

Q1 2026 vs Q4 2025

Activity

Viewings

▲ **27%**

Q1 2026 vs Q4 2025



“This quarter we established a new hub in the North West region with the acquisition of Homesure, a highly reputed lettings and estate agency operating across Liverpool and the surrounds.”

Keeley Child
Director of Property Management

Behavioural changes across the sector

Great expectations

Q1 2026 has seen the lettings market return to a more stable and balanced position, with activity settling into a more consistent rhythm.

The Renters’ Rights Act has not significantly changed tenant behaviour. However, landlords took a more considered approach, focussing on securing tenants who are likely to stay long term. An increase in the number of landlords purchasing through limited companies is evident, including overseas investors, driven by tax efficiencies, restricted supply and relative affordability.

Tenant expectations continue to rise. There is a clear focus on condition, quality and location, with increased supply giving renters more choice and time to make informed decisions. The completion of several Build-to-Rent (BTR) developments in Manchester city centre is influencing the wider market, raising standards and shaping expectations across suburban locations, particularly in terms of specification and finish.

Despite greater choice, rental growth remains steady. Average rents in Manchester are up 4% year on year and 1% since Q4 2025, highlighting continued underlying demand. As the UK’s third largest urban area, Manchester continues to offer

landlords a strong investment case. Rental growth remains steady, while comparatively lower entry costs and fewer barriers position the market more accessibly than many other prime locations.

Visible momentum

The quarter started strongly on the sales side, with valuations up nearly 50% and instructions up 37% compared to Q4 2025, reflecting clear momentum returning to the sales market with both buyers and sellers now acting with greater confidence.

Demand remains, and correctly priced properties continue to perform well. Many are achieving multiple offers, with some progressing to best and final bids above asking price. In addition, there is increasing demand for properties requiring renovation, as buyers look to add value and hold assets for longer-term growth.

While anticipated base rate reductions have not fully materialised, mortgage conditions remain more favourable than this time last year. Rates may have adjusted slightly, but they continue to support market activity. Delaying decisions in anticipation of further improvements carries risk. Property values are expected to see gradual growth, meaning buyers could face higher prices and stronger

competition over time. Clear advice, accurate pricing and informed decision-making deliver the best outcomes.

A knowledgeable network

We continue to invest in training, learning and development across all levels of the business, supported by in-house workshops, focus groups and shared best practice. Professional qualifications and apprenticeships remain a key focus, ensuring our teams provide confident, informed advice backed by recognised standards.

This expertise is increasingly valued by landlords, with more choosing fully managed services for the reassurance of local knowledge combined with central operational support and compliance.

We are also seeing strong internal progression across the network. Recent examples include a North West graduate moving into a negotiator role with Kinleigh Folkard & Hayward in London, alongside the successful completion of an apprenticeship programme leading into a Junior Property Manager role. This reflects the strength of our training and the long-term opportunities within the business.

Midlands

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



“We value working collaboratively across the wider network, enabling mutual growth and demonstrating the power of partnership in driving better outcomes for our clients”

Katie Ridley
Sales Director

A forecast of opportunity and growth

LETTINGS

More available rental properties with gradually increasing rental prices.

Supply

Lettings Instructions

▲ 34%

Q1 2026 vs Q4 2025

Pricing

Average Rent

▲ 3%

Q1 2026 vs Q4 2025

SALES

Rising supply and activity indicate strengthening overall market conditions.

Supply

New Instructions

▲ 84%

Q1 2026 vs Q4 2025

Activity

Sales Agreed

▲ 40%

Q1 2026 vs Q4 2025

Reassuring our clients

The Midlands have seen increased client engagement, driven by legislative changes and wider geopolitical factors, with agents increasingly relied upon for reassurance and expert advice. Our multi-brand structure enables collaboration and cross-referrals, ensuring clients receive joined-up support while maximising opportunities across the wider network to drive stronger outcomes.

An increasing supply

The lettings market has experienced a notable increase in supply, with available properties rising by 34% year on year. This growth is being supported by heightened activity in key regional hotspots such as Birmingham City, Derby and Nottingham, where several Build to Rent (BTR) schemes are contributing to improved housing availability for tenants. Rental growth has moderated, with a 3% increase year on year. This stabilisation is likely reflective of adjustments made to prices over the previous year.

The student rental sector is also seeing continued expansion, with increased Purpose-Built Student Accommodation (PBSA) development tailored to this market further enhancing supply. Q1 saw the official launch of John Shepherd Students. Bringing together our student brands and teams across the

East and West Midlands, this has further strengthened the brand's presence and capability within this growing segment.

Momentum in sales

Agreed sales have risen by 40% this quarter compared to the previous period, signalling a strong start to the year for the Midlands market. Enquiry levels remain steady, indicating sustained buyer interest, while new listings continue to be secured through a proactive marketing strategy and a well-executed approach. This continued focus on expertise and activity across the region has contributed to a significant 84% increase in supply this quarter compared to last, highlighting sellers' motivation to move and a positive start to 2026 for the sales market.

Buyer interest in auctions has continued to strengthen, with more purchasers turning to this method. Enquiries have increased as buyers seek to better understand the process and explore this modern route to purchase. The speed and certainty offered by auctions are becoming increasingly attractive, with the method now gaining wider recognition as a mainstream and established way of acquiring property.

Team development

Training within the John Shepherd team continues to play a vital role in

driving success. The launch of the group-wide fully interactive training platform has been a significant enhancement for the brand in Q1, supporting ongoing professional development across all teams. This platform ensures colleagues remain up to date with industry knowledge and best practice, enabling them to consistently deliver an exceptional client experience throughout the property journey.

This commitment to service excellence is further reflected in the brand's 4.4-star rating on Trustpilot, supported by over 1,000 reviews across sales and lettings, highlighting strong and consistent client satisfaction.

A growing business

Looking ahead to the remainder of the year, the business remains optimistic about a strong performance in 2026. Continued legislative changes present a range of opportunities for landlords, while the market demonstrates its resilience and ability to adapt to wider economic and global conditions.

John Shepherd is committed to ongoing investment in both its people and operations. This is reflected in continued expansion, including the opening of the Sutton Coldfield office last summer and the Derby office earlier this year, with further investment planned where appropriate.



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.

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



 | 

Duncan Blakelock
Managing Director - Lettings





Esmee Jones
Managing Director - Lettings





Lisa Mackenzie
Managing Director - Sales

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



“London continues to prove itself as a safe haven for property investment. While other markets may tempt with lower tax regimes, when global uncertainty spikes it is the UK that delivers stability and long-term confidence.”

John Ennis
Chief Revenue Officer

A market of growth and change

Preparation and education

With the Renters' Rights Act (RRA) taking effect on 1st May, landlords went from a period of preparation to adaptation over the course of Q1. Rents across the capital remain steady, though pockets of very high demand persist, with some properties having attracted offers above asking price prior to the changes within the RRA that prohibit offers exceeding the marketed rent. Now that the new legislation is in place, both landlords and tenants need to be educated on what it means in practice. The best approach is to instruct at a higher price and then manage expectations based on how the property performs once launched.

Landlords are responding to sustained demand with increased confidence, reflected in a 44% rise in lettings valuations and a 58% uplift in instructions in Q1 2026 compared to Q4 2025, signalling strong intent to bring stock to market and capitalise on current conditions. In conjunction with legislative changes, there has been a marked increase in landlords opting for fully managed services. This trend is particularly evident among investor landlords, where more than 50% appoint an agent to manage their assets, a figure that rises to almost 90% in some branches. This approach

enables landlords to ensure ongoing compliance while maintaining operational efficiency.

The price is right

The Spring sales market has proven to be a busy one. Buyers and vendors moved quickly in Q1 to lock in favourable mortgage rates, and that momentum is carrying forward, particularly across outer London, where families are keen to settle ahead of the September school intake.

Flats remain in demand, though pricing must be competitive. For investors looking for their next property, London's track record speaks for itself. The city's diverse economy, global appeal and deep rental demand continue to underpin property as a compelling long-term asset both in terms of the capital growth potential and rental yield opportunity.

Expertise driving results

Behind every successful property outcome is a knowledgeable, well-supported team, and that is where we continue to set ourselves apart.

A training programme, similar in rigour to a graduate scheme but open to people at any stage of life, has produced remarkable success stories. One team

member, a chemical engineer who had fled Iran, worked through the ranks to become a top-performing negotiator. That culture of progression and reward means clients benefit from genuine celebration of excellence and continuity of service, working with people who have deep expertise and a personal interest in the business.

That expertise is driving results, with a 41% increase in current landlords opting for a fully managed service, supported by the option to pay a monthly fee rather than an upfront cost, making professional management more accessible than ever.

As part of a wider network with significant ongoing investment in technology, the importance of a personal service remains fundamental. Direct communication with landlords and clients by telephone is prioritised over email, reflecting a commitment to clarity and responsiveness. International investors are further supported by dedicated property managers based in Hong Kong and Singapore, ensuring availability within the same time zones and continuity of service. Across the Kinleigh Folkard & Hayward and Chase Evans branches, over 32 nationalities are represented, meaning we can connect with clients and provide a highly personalised service.

LETTINGS

London landlords and investors capitalise on current conditions.

Supply

New Instructions

▲ 58%

Q1 2026 vs Q4 2025

PUM

Properties Under Management

▲ 3%

Q1 2026 vs Q1 2025

SALES

Sales supply sees growth and buyer activity follows suit.

Supply

New Instructions

▲ 56%

Q1 2026 vs Q4 2025

Activity

Viewing Activity

▲ 51%

Q1 2026 vs Q4 2025

Kent

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



“Ongoing training is a core part of our culture that ensures we keep our clients informed, up to date and confident in both our work and the advice we provide.”

Mark Brooks
Managing Director

Market resilience and measured growth

Winning new business

Despite reports of landlords exiting the market, Miles & Barr has continued to secure new management instructions. In the first quarter, this included several management takeovers, comprising two to three larger portfolios of approximately 50 to 75 properties, predominantly from other agents, representing not only a significant commercial achievement, but that buy-to-let remains a strong investment.

Demand within the lettings market remains robust, with tenant activity up 13% compared to the same period last year. Rental values have also continued to strengthen, recording a 9% year on year increase, underscoring sustained demand and ongoing capital growth within the lettings sector.

Healthy market conditions

The Kent sales market saw an uplift in activity this quarter compared with Q4 2025, with properties coming to market up 35% and appraisals rising 51%, indicating strong homeowner engagement. Appraisal levels are up 12% year on year, reflecting sustained momentum and readiness to transact early in the year. This rise has increased stock across all price

brackets, improving choice and supporting healthy market conditions.

Demand remains steady overall, though properties above £750,000 trend towards taking slightly longer to sell than mid-range homes. Average values remain stable at around £320,000, highlighting resilience despite economic pressures and gradual adjustment rather than volatility.

A long-standing team

Team incentives continue to play a key role in driving performance at Miles & Barr, with a strong emphasis on recognising and rewarding success where it is achieved. The business remains committed to supporting career progression, offering clear development pathways for team members aspiring to move into senior or management roles. Structured management training is consistently available, enabling individuals to grow alongside the business and build long-term careers.

This commitment to development and recognition has fostered a positive and inclusive culture, reflected in high levels of staff retention. Several team members have spent their entire careers with the business, which not only benefits customers with a consistent, knowledgeable point

of contact, but also reinforces Miles & Barr's reputation as a supportive and rewarding place to work. In recognition of this loyalty, the company continues to celebrate long serving colleagues, including hosting a dedicated long service lunch to acknowledge those who have reached significant milestones, with team members recognised for over 20 years of service.

Commitment to team development

Going forward, sales activity is expected to follow typical seasonal trends, with the usual uplift in market engagement. The focus will remain on supporting clients in achieving their property goals through proactive advice and continued market expertise. Training and development will remain a priority throughout the year, with upcoming sessions centred on strategies to enhance property presentation and improve buyer appeal, supporting stronger sales outcomes.

Within lettings, the market is anticipated to stabilise following the implementation of the Renters' Rights Act. This clarity around legislative changes is expected to provide landlords with greater confidence and reassurance within the sector.

LETTINGS

Increased demand has supported upward movement in rental value.

Demand

Tenant Viewings

▲ 13%

Q1 2026 vs Q1 2025

Pricing

Average Rent

▲ 9%

Q1 2026 vs Q1 2025

SALES

Lower supply met by stronger demand, supporting sustained market momentum.

Supply

New Instructions

▼ 10%

Q1 2026 vs Q1 2025

Demand

Viewings Per New Instruction

▲ 0%

Q1 2026 vs Q1 2025



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

South

Reaching from Portsmouth to Brighton and along the M3 corridor to Winchester and Farnham, our South region is the market leader for sales and lettings.



“Investor confidence remains evident, with growing interest from those taking a long-term view of the lettings market and recognising the opportunities available.”

Danielle Bailey
Director of Property Management

Strong foundations for the year ahead

A steady start to the year

The Southern property market began 2026 on steady footing. Activity across both sales and lettings has increased compared with Q4 2025, reflecting a return to more consistent levels of movement driven by genuine demand rather than short-term market shifts.

While wider economic and geopolitical factors remain part of the backdrop, their impact at a local level has been limited. Instead, clients have taken a more considered approach — placing greater importance on preparation, clear advice and working with experienced agents they trust. This is reflected in a notable increase in property appraisals, with lettings up 26% and sales up 51% compared with the previous quarter.

In the lettings market, demand continues to outweigh supply across much of the South. As a result, average rents have risen by 2% year on year and 1% since Q4 2025. Well-presented, accurately priced properties are letting quickly, highlighting the value of careful positioning and professional management in achieving consistent results.

This level of demand is attracting investor interest. In one recent example, a new entrant to the buy-to-let market acquired over 50 homes to

bring to market, reflecting growing confidence among investors who are taking a long-term view of the sector.

Across the board, priorities are becoming more defined. Landlords remain focused on maintaining income stability, reducing void periods and preparing for upcoming legislative changes. Tenants continue to face competitive conditions, particularly when searching for high-quality, well-located homes.

Needs driven movement

Sales activity in Q1 has been largely driven by life-stage decisions, including relocation, family needs and lifestyle changes, rather than attempts to time the wider market.

Instruction levels reflect this shift, increasing by 39% compared with Q4 2025, as more sellers return to the market following a period of hesitation.

Looking ahead to Q2, we expect activity across both sales and lettings to remain steady, with pricing broadly stable. Transactions are likely to continue being driven by genuine need, with well-presented and appropriately priced properties performing most consistently.

A people first approach

Consistent performance is underpinned by a strong focus on

people. Surpassing 7,000 five-star reviews reflects an ongoing commitment to delivering a reliable, professional service built on local knowledge and long-term relationships.

Continued investment in training and development ensures our teams are well equipped to provide clear, confident advice in an evolving market. Many of our senior team members have progressed within the business, bringing valuable experience and continuity to the clients they support.

Bringing our teams together has been a big part of our efforts in Q1, as we rebranded Michael Jones and Brand Vaughan to move forward together as Charters. As one brand, Charters brings together a network of over 20 branches across the South, offering greater depth in sales, lettings and property management. This means broader exposure for clients' properties, shared expertise across regions and even stronger support at every stage of the property journey, all while keeping the local knowledge clients value most.

Q1 2026 has provided a solid foundation for the year ahead. The market in the South remains stable and active, supported by genuine demand and a more balanced outlook. As we move into Q2, success will continue to be shaped by realistic pricing, careful preparation and trusted local guidance.

LETTINGS

Landlords take action as average rents remain strong.

Supply

Lettings Appraisals

▲ 26%

Q1 2026 vs Q4 2025

Pricing

Average Rent £1,309

▲ 2%

Q1 2026 vs Q1 2025

SALES

Sellers make the most of strong buyer demand.

Supply

New Instructions

▲ 39%

Q1 2026 vs Q4 2025

Supply/demand

Viewings Per New Instruction

▲ 8%

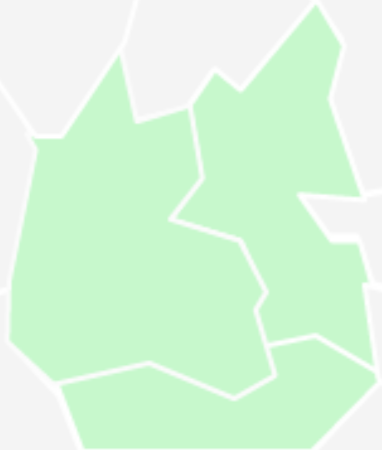
Q1 2026 vs Q1 2025



From our Hampshire roots, Charters has grown into the South's leading estate agency, providing award-winning services from Surrey to the South Coast. Our local teams combine personal service with exceptional market knowledge to deliver tailored support at every stage of the property journey.

Thames Valley

Covering the breadth of Berkshire, Surrey and Hampshire, Prospect is the trusted local expert in the area.



LETTINGS

Strong uptick in activity with steadily strengthening demand.

Activity

Lets Agreed

▲ 5%

Q1 2026 vs Q1 2025

Demand

Tenant Registrations

▲ 2%

Q1 2026 vs Q1 2025

SALES

Good demand and a rising supply support market stability.

Supply

Sales Instructions

▲ 3%

Q1 2026 vs Q1 2025

Demand

Buyer Registrations

▲ 9%

Q1 2026 vs Q1 2025

PROSPECT.

For over 35 years, we've helped people in the Home Counties of Berkshire, Surrey and Hampshire buy, sell, let and rent. For us, it's never just property. It's homes, investments and futures. We treat every property and every property journey as if it's our own, putting in the hardest work and uncompromising standards. Knowing the difference we make to our clients' lives is what makes us proud to deliver property, properly.



“We foster genuine relationships within our team that encourage long-term commitment and this culture is clearly reflected in the way we engage with and support our clients.”

Mark Towell
Managing Director

Embracing new beginnings

Our first quarter with Lomond

Prospect has experienced a successful first quarter as part of the Lomond network. This period has also coincided with a rebrand, contributing to a particularly active and productive quarter for the business. The team has embraced this change positively, using it as an opportunity to redefine its position within the property market and strengthen its identity moving forward.

Despite broader market uncertainty, conditions have remained stable, presenting a range of opportunities to support continued growth. Notably, the evolving market landscape has created scope for the teams to foster stronger business performance and improved client relationships.

Client confidence

Q1 has seen continued stability across the lettings sector, with legislative changes creating new opportunities within the market. At the same time, the evolving landscape has reinforced the importance of experienced and knowledgeable estate agents. As a result, the number of externally marketed properties has increased by 4% since the start of the year, highlighting clients are increasingly seeking reassurance and trust in professional guidance. Client confidence is further evidenced by

a 2% increase in tenant registrations, which has contributed to a 5% rise in completed lets.

Wise upsize

The sales market has remained stable, with buyers continuing to respond positively to current property pricing. Well-priced properties are consistently achieving sales, reinforcing an emerging trend identified by Prospect as the “wise upsize,” whereby buyers are capitalising on the relative affordability of larger homes to move up the property ladder.

This has encouraged sellers who have been considering a move to proceed rather than delay. As a result, mover registrations are up by 9% year on year as well as new listings which have also seen a 3.4% increase year on year, combining to build confidence for a strong Spring market.

Doing property properly

Prospect takes pride in its promise of doing “property properly,” which serves as a key differentiator in its approach to clients. The business ensures all staff are thoroughly trained to consistently deliver the highest standard of service, and this commitment is reflected in strong employee retention, with some team members counting 25 years within the

firm. The organisation continues to demonstrate capacity for growth, supported by a culture that actively recognises and rewards performance

The recent integration with Lomond is expected to further enhance this development, providing additional opportunities for professional progression. This transition has been well received by teams and is seen as an exciting step forward, enabling staff to work towards new goals.

Strong outlook for Prospect

Predictions for the remainder of the year are highly encouraging for Prospect and there is a strong sense of optimism around the new opportunities joining the Lomond network will create for the business going forward.

With the implementation of the Renters' Rights Act, we anticipate a further increase in landlords transitioning from let-only arrangements to fully managed services. This shift will be largely driven by the need to ensure compliance and the reassurance of professional oversight. Prospect is well positioned to support this change for landlords, offering trusted expertise and guidance to landlords navigating the evolving landscape.



“The real differentiator in the living sectors isn’t just buildings or capital - it’s people. By investing in culture and developing highly capable teams, we deliver better homes, stronger tenant relationships and more resilient long term income for our clients.”

Hannah Farmer
Managing Director

People-led living sectors

Rental demand in practice

Build-to-Rent (BTR) has entered a new phase of maturity, with success increasingly measured not just in scale, but in the quality of the lived experience it delivers to residents. Forecasts for the rest of the year point to continued institutional investment into UK rental housing, reflecting long standing confidence in the asset class. Beneath that capital sits a clear shift in how people live. Affordability pressures and delayed home ownership mean more households are renting for longer, viewing their homes not as temporary solutions but as places to settle and plan for the future. Completions across the sector are rising year on year, reinforcing this confidence. Additionally, decades of institutional involvement in residential property have consistently been underpinned by predictable income and resilient demand. As renter expectations evolve, those fundamentals are increasingly supported by professionalism, service quality and trust.

Designing for retention

From an investment perspective, Single Family Housing (SFH) continues to demonstrate resilience and

operational robustness. While the BTR planning pipeline remains healthy, the number of homes under construction has dipped as higher build costs, labour constraints and increased debt costs reshape delivery timelines. In response, investors are becoming more selective, placing greater emphasis on operational performance, stabilised income and the lived experience once homes are occupied.

This discipline is also driving diversification across the living sectors. Alongside multifamily BTR, Single Family BTR has emerged as one of the fastest growing segments. Families priced out of ownership are seeking professionally managed homes that offer more space, privacy and longer term stability, particularly across regional cities such as Manchester, Birmingham and Leeds, as well as in well connected commuter towns. London remains fundamental, but rental demand is now firmly national. Co living continues to evolve in parallel, supported by changing lifestyles and urban affordability pressures. As more investors plan increased allocations to the sector, demand reflects a preference for flexible, professionally run environments that suit modern patterns of living and work.

Leadership at scale

As the UK rental landscape consolidates, scale brings both opportunity and responsibility. Larger scale landlords and institutional platforms are well positioned to navigate regulatory change, compliance and ESG expectations, but people remain the defining factor. Technology and data enable insight; experienced teams deliver consistency, care and long term performance.

At LIM, a hospitality led approach underpins service delivery, supported by data driven asset management. Understanding the full occupier lifecycle, from initial engagement to long term tenancy, helps strengthen relationships, improve tenant retention and provide more resilient income for clients. Continuous investment in training, culture and leadership ensures standards evolve alongside renter and investor expectations. Ultimately, the principle of exceptional customer service characterises LIM’s approach, and defines the experience of both tenants and clients. In a sector built around homes and communities, disciplined, people led execution remains essential to delivering consistent outcomes.

Contact: lim@lomond.co.uk

Lomond DNA

Wisdom Integrity Success Evolution

Investing in highly motivated individuals, eager to develop the skills and knowledge that give us the edge.

Encouraging honest and transparent interactions at every stage and with everyone.

Proud to achieve great results and excellent customer feedback, enabling us to flourish and grow.

We’re a business constantly innovating, improving and evolving into the best that we can be.



Lomond Quarterly Insights

Spring 2026

