

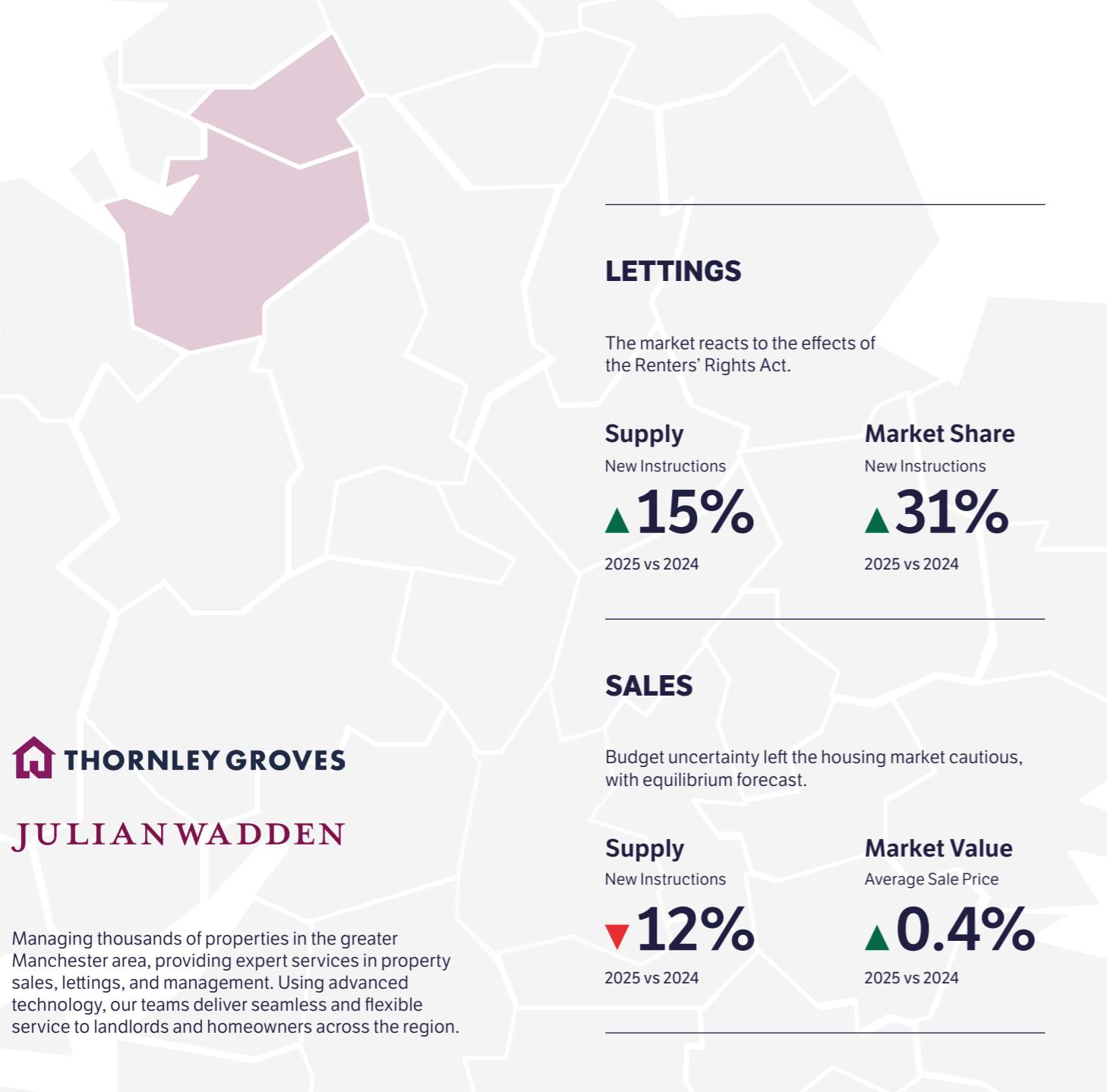


QUARTERLY INSIGHTS

Winter 25/26

North West

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



THORNLEY GROVES

JULIAN WADDEN

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



"A key benefit of our managed service is access to Rent & Legal Protection (RLP). With legislative changes allowing tenants to challenge rent increases, RLP ensures landlords continue to receive their full rental income while any dispute is reviewed in court."

Matthew Smith
Managing Director

Market strength despite challenges

Informed and compliant landlords

The 2025 Budget had limited impact on landlords. However, other legislative changes, most notably the Renters' Rights Act (RRA), required landlords to review and strengthen their portfolios.

Supply of rental properties was strong in 2025, increasing by 15% compared with 2024. Despite media reports suggesting a widespread landlord exodus, our data indicates that landlords in the North West remain confident in the market, continue to invest and have been rewarded with a 5.7% increase in rents year on year. Tenant sentiment still points toward a preference for furnished homes in or near the city centre, though a recent surge of new-build apartments has expanded supply, lifted specification standards and pushed rental values upward. At points, this volume of stock has outpaced demand, in contrast to family houses in towns and villages, which remain in short supply and are quickly secured by tenants drawn to strong schools, commuter access and suburban living.

Our landlord event in Q4 further strengthened this confidence. This was our fourth event to date and the most engaged, as RRA changes approach. The key takeaway was that landlords with fully managed properties felt better prepared for

the changes coming into effect in 2026. For the first time, 2025 saw the entire Lomond network hold an event, providing landlords with the opportunity to hear from experts across the key cities in which we operate. Landlords hoping to diversify their portfolios can capitalise on our extensive network across the UK's major private rented sector hotspots.

We anticipate an increase in the uptake of our auxiliary services, such as Rent & Legal Protection (RLP) as the legislation comes into force, enabling landlords to benefit from enhanced protection of their property and income.

Navigating uncertainty

As the Renters' Rights Act passed into law, some landlords considered exiting the market due to concerns regarding its potential impact. The sales and lettings teams worked collaboratively to engage in open and transparent discussions, supporting landlords in exploring their options and making informed decisions rather than acting on impulse.

Changes to the Stamp Duty threshold triggered a surge in activity in Q1 2025 as buyers sought to complete transactions before the deadline. Following this and the delayed Budget announcement, buyers became increasingly selective as the supply and demand balance shifted in their favour. Despite this,

average sale prices in the region rose over the course of the year as a whole, when compared with 2024.

Demand has remained strong through 2025 and into 2026, particularly for well-proportioned family homes. With working from home commonplace, buyers are continuing to place greater value on space that accommodates both family life and work. Locations such as Merton remain particularly popular, offering a varied housing stock and benefiting from a peripheral position relative to the city centre. First-time buyers also remain active in the market, supported by lower interest rates and a wider range of mortgage options.

The return to normality

We expect the market to begin rebalancing following the headwinds of 2025. As conditions stabilise, a greater sense of normality should return, allowing buyers and sellers to proceed with their property plans with increased confidence.

Our advice to landlords is to ensure they have a strong managing agent in place to navigate the upcoming government changes later this year. If landlords act responsibly and maintain high standards of tenant care and property management, there should be little cause for concern with the right expertise and guidance.



QUARTERLY INSIGHTS

