Find *the* Gap

Northern England

Residential Forecasts

UK Residential Research | Februrary 2019

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Northern England Residential Forecasts

The UK economic and political landscape has been dominated by Brexit over the past 2½ years. The next 2½ years are likely to be similar, albeit dealing with a different phase of the process.

Inevitably, the UK will collectively refocus attention on domestic policies as the sphere of influence from Brexit diminishes.

And there are plenty of housing issues that need addressing. These include affordability, taxation, regulation in the private rental sector, affordable homes, housing supply, lack of skilled labour and digital construction.

Our housing market forecasts for the next five years assume that a Brexit deal is hammered out over the coming months and that we have a transition period until the end of 2020.

In recent years Northern England's major cities have established themselves as stand out performers in terms of residential investment and development.

Manchester, Leeds and Liverpool have all seen significant supply shortfalls in the face of an increase in demand from people wanting to live in the core city centres.

However, political headwinds have stifled that growth story somewhat. This has left some sectors of the residential market presenting more inviting opportunities than others.

So, it will be important to 'Find the Gap' rather than to blindly back residential in the broadest sense.

Neil Chegwidden
Residential Research

Nick Whitten
Residential Research

Stephen Hogg
Regional Residential

"While the sheer weight of residential development in Manchester is impressive the growing importance of the city centre in meeting housing need cannot be understated."

Northern England housing market forecasts

Northern England

Despite Brexit headwinds, the housing markets in the North West and Yorkshire & The Humber have performed above the national average over the past 12 months.

Transaction volumes in both regions are in line with levels prior to the EU Referendum in June 2016. The average house price in the North West was £165,000 as at Q3 2018, having increased by 4.9% compared with the prior year. In Yorkshire & The Humber prices increased by 4.4% to £164,000 in the year to Q3 2018.

Over the same period house prices across the UK increased by just 2.7% to an average of £231,000.

Looking forward, the prospects for the major urban markets within Northern England are positive. As the following pages show, JLL expects Manchester, Leeds and Liverpool to all see price and rental growth above the UK average over the next five years.

Manchester

In recent years Manchester City Centre has established itself as the most significant residential market in the UK with more than £1.6bn invested over the past 24 months in new purpose built private rental developments in the city centre, mainly on a forward funding basis.

A total of c. 5,600 purpose built private rental units are now under construction making Manchester by far the largest multifamily rental market outside London. While the sheer weight of residential development is impressive the growing importance of the city centre in meeting Greater Manchester's overall housing need cannot be understated. The new Greater Manchester Spatial Framework – the region's first ever blueprint for long term development – stipulates that brownfield sites in the city centre should provide for 50,000 new apartments over the next 20 years, a quarter of all projected housing need across the metropolitan county. Given that around 25% of the current 30,000-unit city centre pipeline is yet to get planning permission, supply is on course to meet demand for the first decade of the 20 year GMSF plan.

In the more immediate term Manchester has seen some significant economic wins which have boosted demand for city centre housing. In 2018, a total of 500,000 sq ft of office space was let in three standout deals to Amazon, Booking.com and HMRC.

JLL estimates that currently up to 3,000 units are needed per year for a growing city centre population expected to rise from 55,000 currently to 100,000 by 2026. And given that delivery in the last five years has averaged less than 1,000 new units per annum, a ramp up in supply is long overdue.

House price and rental growth in 2018 was more in line with the rest of the country following considerable growth in recent years. The price of a two bedroom city centre apartment increased by 2% and with supply becoming more closely aligned to demand, JLL expects price growth of 3% pa over the next five years compared with a national average of 2.2% pa. Rental growth in Manchester is forecast to average 3.1% pa compared with 2.4% pa across the UK.

Leeds

Leeds is now rated as JLL's number one prospect for residential price and rental growth in the UK, a position Manchester has held firmly in recent years.

Compared with other major cities, and more locally with York and Harrogate, residential values are typically lower in Leeds. This, coupled with a fundamental lack of new development in the city centre since the Global Financial Crisis, means JLL anticipates values to increase by an average of 3.3% pa over the next five years with rental growth forecast to increase by an average of 3.2% pa over the same period. This is well above the UK forecasts for 2.2% pa price growth and 2.4% pa rental growth.

There remains very little development of apartments for owner occupation in Leeds. The majority of schemes that have been completed in recent years have been marketed off-plan and targeted at buy-to-let investors. These schemes are relatively small in scale and the majority are office-to-residential conversions. JLL believes that there is significant pent-up demand for high quality, highly specified new apartments within the city which will attract a significant premium over existing stock.

A total of 29 sites have been identified that could deliver in excess of 10,000 apartments, doubling the existing number of apartments in the city centre. However, only 45% of these developments have planning permission. This means the schemes will be delivered over several years, reducing any risk of a short to medium term over-supply.

The majority of the schemes in the pipeline are purpose built rental developments. Legal & General's 250-unit Mustard Wharf and Aberdeen Asset Management's 111-unit Aireside on Kirkstall Road are the most recent schemes to start on site. The total number of private rental apartments currently under construction totals just over 1,300.

Demand for land in the City Centre remains extremely strong driven by the shortage of supply. The majority of investors weighing up the city have private rental or student housing schemes in mind.

The average price and average rent for a two bedroom apartment in Leeds remained flat in 2018 at £180,000 and £895 pcm respectively.

Liverpool

Perhaps more than any other city in the UK, Liverpool understands the tangible benefits of membership of the European Union.

Ten years ago Liverpool was coming to the end of its year as the only English city ever to be crowned European Capital of Culture.

The title helped spark a badly needed economic, environmental, social and cultural renaissance that had been sorely missing following the decline of Liverpool's industrial core from the 1970s through to the end of the 20th Century.

So, it is crucial that local and national leaders find a way to continue recent encouraging investment wins in a post-Brexit environment.

The past 12 months saw two significant multifamily rental deals totalling more than £130m. Invesco completed one of the largest real estate investments in Liverpool's history with an £86m deal to forward fund Patten Properties' and Panacea Property Development's 16-storey 383-unit The Strand scheme. Main contractor Graham has begun construction on the scheme which includes a private gym and residents' roof garden and is expected to complete in 2020.

Meanwhile, global investment management firm Barings completed its first investment in the UK multifamily rental sector through Barings Real Estate's acquisition of The Keel at Queens Dock for £46.75m from Moorfield Group. Formerly a HMRC office, The Keel has been converted into 240 mid-market rental apartments overlooking the River Mersey. Barings is expected to continue to work with developer Glenbrook to build a total of more than 500 apartments on the site in line with an existing planning consent.

More broadly Liverpool continues to suffer from a lack of higher spec private sale development.

Looking forward we forecast new development prices will rise by 2.4% pa, slightly above our UK-wide growth expectations of 2.2% pa.

Over the next five years JLL expects city centre rents to increase by an average of 3.0% pa, slightly above our expectations for the UK of a 2.4% pa rise.

Manchester

Average sales price (2018 % change) 2 bedroom flat	*Average rent £pcm (2018 % change) 2 bedroom flat*	*Build to Rent net yield (typical yield range)*
£255k (2.0%)	**£1,135** (0.0%)	**4.75%** (4.50-4.75%)

	2019	2020	2021	2022	2023
House price growth forecasts	2½%	2½%	3%	3½%	3½%
Rental growth forecasts	3%	3%	3%	3½%	3%

Source: JLL

Leeds

Average sales price (2018 % change) 2 bedroom flat	*Average rent £pcm (2018 % change) 2 bedroom flat*	*Build to Rent net yield (typical yield range)*
£180k (0.0%)	**£895** (0.0%)	**4.75%** (4.50-4.75%)

	2019	2020	2021	2022	2023
House price growth forecasts	2½%	3%	3%	4%	3½%
Rental growth forecasts	2½%	3½%	4%	3%	3%

Source: JLL

Liverpool

Average rent £pcm (2018 % change) 2 bedroom flat	*Average rent £pcm (2018 % change) 2 bedroom flat*	*Build to Rent net yield (typical yield range)*
£195k (0.0%)	**£1,000** (8.1%)	**5.00%** (4.75-5.00%)

	2019	2020	2021	2022	2023
House price growth forecasts	2%	2½%	2½%	2½%	2½%
Rental growth forecasts	3½%	3%	3%	3%	2½%

Source: JLL

Brexit risks & assumptions

Battling through Brexit

With so much uncertainty, so many potential stumbling blocks and a myriad of possible outcomes, the economic and political outlook is not clear.

Here we set out the most likely outturns, discuss the hoops that need to be jumped through and settle on the Brexit assumptions we will make in our economic and housing market forecasts.

A deal most likely

While there are several potential scenarios and routes, as well as the possibility of a 'no deal', we believe that the most likely outcome is that the UK does agree a deal with the EU.

The main reasons for this are that it is in the interests of both the EU and the UK, and that the 'cliff-edge' or 'no deal' route is highly undesirable for all concerned, but particularly for the UK. Polls continue to suggest this is the most likely of the range of outcomes on the table.

What kind of deal?

The two most likely possibilities represent opposite ends of the deal scale.

The first is a soft Brexit whereby the UK accepts the four freedoms of the EU, continues to trade with the EU similar to today, but has no say in the regulations that it needs to abide by. The current Chequers plan would fall under the 'Brexit in Name Only' (BINO) heading, albeit a plan that the EU has rejected.

The other most likely scenario is that the UK and EU agree to trade under WTO (World Trade Organisation) rules after the transition process. Ultimately this is similar to a 'no deal' outcome, but in this scenario, there is a transition period during which many potential issues are ironed out, thereby avoiding a 'cliff-edge' situation.

Obstacles

There are many obstacles to overcome before any kind of decision can be made and agreed – deal or no deal.

Without contemplating exactly how each might arise, the hoops to jump through are Conservative Party approval, Parliamentary consent and EU agreement.

Depending on the outcome of each, other hoops and obstacles might arise. These could include a Conservative leadership contest, a General Election and a second referendum.

Timetable disruption

With all of these issues at play, and the lack of progress to date, it is quite likely that the current timetable will be disrupted.

This could be a postponing of the March 2019 exit, an altering of the length of the transition period or the EU delaying the approval of the proposed plan.

If any of these outcomes were to be realised, the prolonged uncertainty would drag on the UK's economic performance.

JLL assumptions

For the purpose of generating a base case housing market forecast, we assume that the UK will agree some kind of deal with the EU. The implications are that UK economic performance will recover reasonably well over the course of the next five years.

We also assume that UK economic weakness lasts for much of 2019, but is in recovery mode during 2020. This would arise as greater certainty returns, but does not necessarily mean there are no delays to the existing timetable.

Forecast risks

The main risk to our assumptions is that UK economic weakness is prolonged by a year or two. This would result in lower UK GDP growth in 2020 and perhaps also in 2021. Sterling would also remain weaker for longer.

The second most likely risk is that the Brexit deal negotiated and approved is not as favourable for the UK as we assume. This would still result in an economic recovery, but a weaker upturn after 2019 compared with our base case assumptions.

The third risk is that the UK exits the EU with no deal. And whilst we deem this to have a probability of less than 10% at present, it would result in a far weaker UK economy over the next five years.

JLL base case forecast assumptions

JLL assumes
Brexit deal negotiated

>90%
probability*

Brexit deal options

- *BINO* — Brexit in Name Only
- *WTO* — World Trade Organisation
- *FTA* — Free Trade Agreement

UK deal obstacles

- Conservatives approval of proposal
- Parliament approval of proposal
- Possible Conservative leadership contest
- Possible General Election
- Possible second referendum

Possible delays

- Leaving EU in March 2019 deferred
- Transition period extended
- EU approval delayed

EU approves deal

* Probability of no deal estimated at <10%, JLL estimate

Northern England economic forecasts

City outperformance

The performance of the UK economy will be highly dependent on the outcome of Brexit. Although the Brexit pathway is still very uncertain, our economic forecasts assume that a Brexit deal will eventually be agreed and approved by Parliament, and that there is a transition period until the end of 2020.

For Northern England's largest cities we expect economic growth above the UK average over the next five years. UK GDP growth is forecast to be 2.0% pa, below the GVA growth expectations for Manchester (2.9% pa), Leeds (2.4% pa) and Liverpool (2.1% pa).

The greater certainty delivered by the deal will fuel improved confidence. Economic output in the form of business output, expenditure and investment as well as higher consumer spending will all drive an economic revival.

However, because any deal will not be as favourable for the UK as the existing trading conditions, economic output growth will be slightly below the norm and lower than typical economic recovery growth rates.

Jobs growth

Employment growth in Manchester, Leeds and Liverpool is also expected to be higher than the UK average over the next five years.

Employment growth is forecast to average 0.5% pa in the UK compared with 1.4% pa in Manchester, 0.8% pa in Liverpool and 0.6% pa in Leeds.

Earnings and interest rates

UK earnings growth is forecast to return to a more normal rate of 4.0% pa following several years of subdued growth. The improved employment and wages outlook will be important for housing market confidence and affordability.

The heightened wage growth is predicted to be even more influential for the housing market over the next five years because CPI inflation is forecast to be around 1.6% pa during the next three years before rising to 1.9% pa by 2023. This will give households greater disposable income and spending power.

With the economy on the road to recovery over the next few years, the bank rate will increase steadily and incrementally.

The bank rate rises are expected in 2018 but rates should rise to 1.00% by the end of 2019 once the Brexit outlook has become clearer.

By the end of our forecast period in 2023 the bank rate is still only expected to be at 2.75% as rate rises are contained in order to encourage and boost economic growth and stability.

Exchange rate

The strength of sterling will be keenly watched over the next five years as a bellwether to how the UK is viewed post-Brexit.

The pound is expected to strengthen to circa US$1.41 by end-2019 before rising to US$1.50 by end-2023. Against the Euro, the pound is forecast to strengthen and then remain at €1.20 through to end-2023.

Source: Oxford Economics

Manchester

2019–2023 forecasts

GVA growth
2.9% pa

Employment growth
1.4% pa

Population growth
1.1% pa

Liverpool

2019–2023 forecasts

GVA growth
2.1% pa

Employment growth
0.6% pa

Population growth
0.4% pa

Leeds

2019–2023 forecasts

GVA growth
2.4% pa

Employment growth
0.8% pa

Population growth
0.4% pa

UK GDP growth (% pa)

2019	*2020*	*2021*	*2022*	*2023*
1.5%	2.0%	2.2%	2.1%	2.0%

UK CPI inflation (% pa)

2019	*2020*	*2021*	*2022*	*2023*
1.6%	1.6%	1.6%	1.8%	1.9%

UK unemployment rate (%)

2019	*2020*	*2021*	*2022*	*2023*
4.0%	4.0%	4.0%	4.0%	4.0%

UK earnings growth (% pa)

2019	*2020*	*2021*	*2022*	*2023*
3.2%	4.0%	4.1%	4.1%	3.9%

Bank rate (% pa)

2019	*2020*	*2021*	*2022*	*2023*
1.00%	1.50%	1.75%	2.25%	2.75%

Exchange rate (£/US$)

2019	*2020*	*2021*	*2022*	*2023*
1.41	1.46	1.50	1.50	1.50

Source: JLL, Oxford Economic. Note GDP and GVA forecasts are annual averages, all other forecasts are end-Q4 each year.

UK housing market forecasts

Forecast rationale

The assumptions used to generate our base case UK housing market forecasts are that the UK agrees a deal with the EU on Brexit and that the UK economy recovers to circa 2% pa GDP growth during 2020-2023.

Within this broad Brexit and economic environment there are several other factors that will influence the UK housing market.

Consumer confidence is key

Consumer confidence is a critical driver of the housing market. The uncertainty surrounding Brexit has dented consumer confidence while also casting a shadow over the job and personal financial prospects of millions of people. Such uncertainty is not conducive to big ticket purchases and has therefore impacted the UK housing market.

Other factors such as negligible real wage growth and, more recently, higher interest and mortgage rates are also not supportive of a thriving housing market. A lack of affordability, especially for first-time buyers, is also hampering transactions and house price growth, despite support from Help to Buy and the Bank of Mum and Dad.

Investor influence fading

Government initiatives to dampen the role that investors play in the housing market look to be working. Although only a part of the story, the number of loans to BTL landlords has fallen by 46% between the Referendum and July 2018.

The principal disincentive is the less favourable income tax regime, with higher stamp duty an added financial deterrent. We expect investor appetite to remain muted while house price growth prospects remain both uncertain and relatively weak.

This shift is important because it means that owner-occupiers, and therefore fundamental affordability, are even more important than before.

The consequence of all these influences has been a slowdown in UK house price growth and housing transactions since the EU Referendum. Annual UK house price growth has eased from 8.2% to 3.1% by July 2018, while UK transactions have declined by 7.4% from 1.29m to 1.20m.

Supply boost easing

A further consequence of the uncertainty and the relatively weak economic and consumer confidence backdrop, is that new housing supply, which was in the midst of a five-year surge, has slipped back over the past year.

New housing starts in the UK were running at 196,000 pa in Q1 2017 but have dropped back to 179,000 by Q1 2018.

Base case housing forecasts

As a consequence of these combined factors, our base case forecasts are for UK house price growth to weaken further during 2019, fading towards 1% pa from 3% pa now. We expect transactions to slow too, down to around 1.12m pa from 1.20m today. Housing starts will also slow.

Assuming the Brexit process continues along the current proposed timetable, the economy and consumer confidence will improve during the second half of 2019 and into 2020. This greater certainty will lead to a marginally improved UK housing market. We expect house price growth to rise to 1½% pa with London and south-eastern markets first to react. Housing starts will initially remain subdued.

From 2021 we expect greater certainty to lead to an economic recovery and improved business and consumer confidence. This will lead to a brighter UK housing market with house price growth and the number of transactions increasing – especially in London and south-eastern markets. Housebuilders should also feel more confident, increasing housing starts gradually.

Forecast risks

The main risk to our base case assumptions is that UK economic weakness is prolonged by a year or two. This would result in lower house price growth and transaction forecasts in the early years of our outlook, pushing the housing market recovery into 2022 or 2023.

The second most likely risk is that the Brexit deal negotiated and approved is not as favourable for the UK as we assume. In this scenario our house price growth and transaction forecasts will be slightly weaker over the forecast period.

The other risk is that the UK exits the EU with 'no deal'. This would result in a far weaker UK economy and housing market over the next five years.

UK house price growth forecasts

% change in house prices pa

2019	½%
2020	1%
2021	3%
2022	3½%
2023	3%

Source: JLL

UK housing transaction forecasts

Number of transactions pa

2019	1.15m
2020	1.18m
2021	1.23m
2022	1.28m
2023	1.32m

Source: JLL

UK housing start forecasts

Number of units pa

2019	175k
2020	180k
2021	185k
2022	195k
2023	205k

Source: JLL

Find the Gap

Reasons to be cheerful

It's easy to be cynical these days in the UK and no doubt many housing market participants have been spending a disproportionate amount of time this year modelling downside risk for the years ahead.

In a world of uncertainty, more so than normal, it would be easy to wallow with indecision and pull back on development programmes. So, credit where due, the housebuilding community has stepped up production. Net new additions in England increased by 15% in the year 2016-17. In London the increase was 30%.

However, the outlook for development is not as positive. Development starts in Greater London during Q3 2018, for example, slowed to their lowest level since 2012.This is bad news for just about everyone. But, rather than join the gloom it is worth taking a contrarian position for a moment. Not just because being optimistic is an agent's prerogative but because, when the mist clears, the market backdrop should present more positives than negatives.

Make no mistake, JLL sees every reason to expect a hard couple of years for the industry. The confluence of factors we noted in last year's forecast statement – with upward pressure on costs to both builders and buyers, and very little escape through rising prices or incomes – will plague the 'business as usual' approach to delivery. But land values will adjust, real incomes will nudge upwards and the majority of the industry will solemnly trudge forward.

Yet, there are also reasons to see a more optimistic picture, too.

Homes England

The Government's housing delivery unit is really beginning to ramp up activity. It is determined to help to build 300,000 homes a year by the mid-2020s while the majority of the £1bn initial short-term fund to assist SMEs has already been allocated. A further £1.5bn of short-term funding has been added to complement the £2bn long-term fund.

It will invariably be plagued by public criticisms for Help to Buy, but will have no choice other than to carry on with a more refined version of the programme.

The industry has an unhealthy addiction to 'Help to Buy induced demand', yet for all the criticism it has been undeniably successful in getting more homes built more quickly.

More importantly, Homes England has been retooled and is pushing on with the hugely ambitious supply programme that is underpinned by the three pillars of quality, quantity and pace.

It is more nimble and innovative with solutions, with an emerging track record of doing some big and creative deals.

This really is a golden age for the organisation and the industry should be beating down the doors at Windsor House to bring ideas forward.

Infrastructure

The UK is creeping towards a new era of infrastructure. HS2, HS3, Crossrail 1, Crossrail 2; these are all important catalysts for new housing sites and induced demand. Where tied to a structured housing delivery outcome, or linked to delayed/lower land payments, things will get done.

Despite their scale however, none of these will be as important to housing delivery as CaMkOx, or the Varsity Arc, that connects the UK's two great institutions of higher learning. Over one million homes are planned for this region, connected by both rail and dual carriageways. In truth, the arguments for connecting Oxford and Cambridge are weak, but the local and regional linkages with London will drive a wave of sustained community building for several decades.

Digital disruption

This is a bit of a catchall for the wave of 4th industrial revolution technologies that will gain both momentum and adoption over the next five years. Digital construction will mainstream. BIM will transform the relationship between supply chains, contractors and developers.

Smart technologies will enable better, more nuanced relationships with buying customers and renting residents. These are all statements of the obvious and if you are still a sceptic, just think back to what any of this meant to you only five years ago.

“It is less about stepping off onto the platform and more about stepping on board.”

But we believe the big changes will come towards the end of the forecast period, when off-site manufacturers achieve scale, when multi-family operators have built genuine brand-driven followings, and when consumers have normalised the benefits of these technologies. To get there, adoption and investment starts now.

The 52%

Lest it hasn't been said enough times, the end of the Article 50 period and beginning of the UK's brave new, independent world, will be welcomed by a majority of the population.

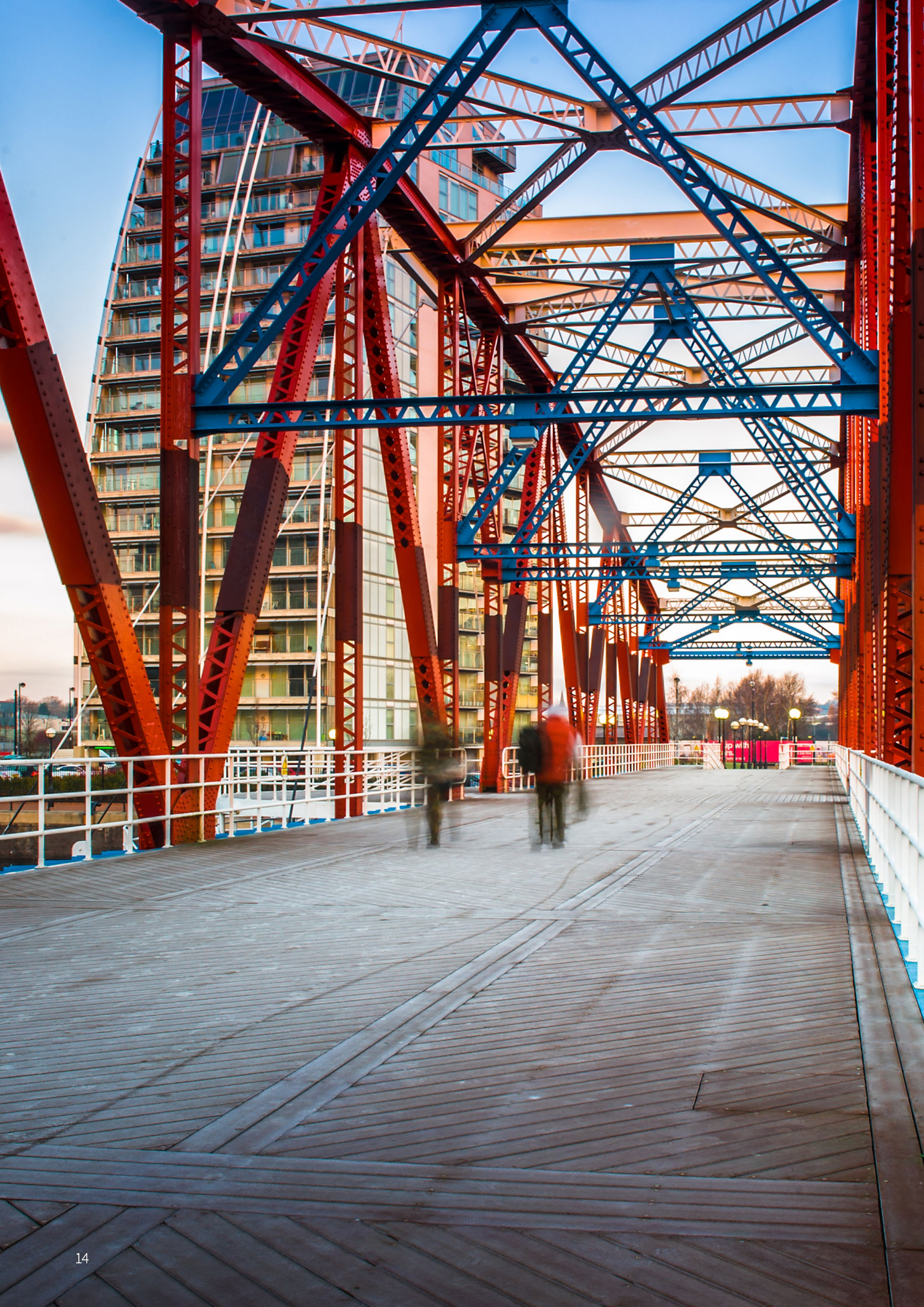
This is not just relief that the cross-channel tit for tat is over, but across major swathes of the UK and away from the London bubble, it will be welcomed as a good thing. Do not underestimate that shift in sentiment. You don't need to like it to want to make the best of it and the implications remain at this stage, largely an unknown.

However, it is worth stating again – a majority of the population (or at least a large minority these days) is looking forward to independent Britain and this may well trickle into stronger consumer sentiment. Stranger things have happened.

Find the Gap

These are all big, structural changes for the housing industry. So, Find the Gap is a way of reframing the risks of a Mind the Gap perspective. The challenges are broad-based and well-known.

At the same time, there are several very large pillars to support new opportunities for the housing sector. They may require a shift out of traditional comfort zones to embrace new markets or new technologies, but they are undoubtedly there for the taking.



Our forecasts 2019 – 2023

House price growth (% pa)	2019	2020	2021	2022	2023	2019-23*
Manchester	2½	2½	3	3½	3½	15.9
Liverpool	2	2½	2½	2½	2½	12.6
Leeds	2½	3	3	4	3½	17.1

Rental growth (% pa)	2019	2020	2021	2022	2023	2019-23*
Manchester	3	3	3	3½	3	16.5
Liverpool	3½	3	3	3	2½	15.9
Leeds	2½	3½	4	3	3	17.1

House price growth (% pa)	2019	2020	2021	2022	2023	2019-23*
Greater London	½	2	4	4	3½	14.8
South East	0	1	3	3½	3½	11.4
East of England	½	1	3½	4	3½	13.1
South West	1	½	2½	3½	3	10.9
East Midlands	0	½	2½	3½	3	9.8
West Midlands	1	½	1½	3	3	9.3
Yorkshire & The Humber	1	½	2	3½	3	10.4
North West	1	1	2½	3½	3½	12.0
North East	0	0	1	2½	3	6.6
Wales	1	0	1½	2½	3	8.2
Scotland	2	1	2½	3	2½	11.5
UK	½	1	3	3½	3	11.4

Activity and development	2019	2020	2021	2022	2023
UK transactions (m)	1.15	1.18	1.23	1.28	1.32
UK starts (000s)	175	180	185	195	205
UK completions (000s)	190	180	175	180	185

*Source: JLL   * cumulative growth*

Residential services

Investment

Affordable Housing

Estate Agency & Lettings

Funding & Corporate Finance

Land Sales & Acquisitions

Research

Valuations

Mixed Use Development

Planning

New Homes Sales

International Agency

Development Consultancy

Urban living, your way. Insight | Agency | Advisory | Investment & Development

Adam Challis
Residential Research
adam.challis@eu.jll.com
+44 (0)7841 199 056

Neil Chegwidden
Residential Research
neil.chegwidden@eu.jll.com
+44 (0)20 7087 5507

Nick Whitten
Residential Research
nick.whitten@eu.jll.com
+44 (0) 20 7087 5665

Stephen Hogg
Regional Residential
stephen.hogg@eu.jll.com
+44 (0)161 238 7402

Charles Calvert
Leeds Residential
charles.calvert@eu.jll.com
+44 (0) 113 261 6229

Shannon Conway
Liverpool Residential
shannon.conway@eu.jll.com
+44 (0) 161 238 6241

jll.co.uk/residential JLL @JLLUKResi JLL Residential JLL Residential