

An Englishmans home is his (rented) castle.

Property ownership is in our blood in the UK but our unique bond with bricks and mortar is not necessarily the norm. In most parts of near Europe, rental is far more common- in Germany, for example, around 46% of the housing stock is owned by private landlords and this more relaxed view of renting is repeated in many other countries. English history tells us that there were originally two social classes- the landlord and the tenant- and property ownership has been seen as an unquestionably good thing ever since. The negativity associated with being a tenant, however has begun to fade as unprecedented market conditions have forced an entire generation to think again

about their first step onto the property ladder. With mortgage availability currently crippled and prices stagnant, many erstwhile first time buyers are thinking long and hard before committing to a purchase.

A permanent and sudden adjustment in our attitude to home ownership seems unlikely but with a private rented sector of around 12% of the market, it is completely plausible that this will expand over the next few years, perhaps by as much as 5%. Low loan-to-value mortgages meaning higher deposits, increasing price uncertainty (not necessarily falling prices), and an economic downturn will all serve to deter todays wave of first timers, many of whom will choose to rent instead whilst they consider their options.

In a market starved of finance and new supply, it may well fall to the institutions to provide the private rented stock over the next decade. For many years, banks, funds and trusts, have eyed the residential market with suspicion and doubts over

its long term viability but with commercial yields wavering and increasing evidence of a new approach to rentals, 'build to rent' may be the most logical way forward. This would be good for the sector in our view- a landlord building for the long term will be more focused on durability and amenity than a developer building to sell to an investor, and space standards and specifications are likely to improve as a consequence.

Whilst we do not expect the UK property market to suddenly

switch to rental, we do believe that more people will rent for longer periods than has been the norm in the period up to mid 2007, when property prices were on an unprecedented run.

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City Eco

GREENHOUSE RESIDENTS STICK THE KETTLE ON

Windy Weekend Generated electricity for 6250 cups of tea!

As the city cursed the raging weather conditions during February, residents at Greenhouse, the UK's Greenest high-tech homes and offices welcomed the wild wind, as the 2 wind turbines mounted on the roof of the building generated enough electricity to make 6250 cups of tea... and that's just in one day.

Meter readings at Greenhouse in Beeston showed that the two turbines generated 172 kilowatt hours (Kwh) during Saturday 5th February alone, which is staggering when compared to the 310Kwh generated during the full month of December.

As Leeds was battered by strong winds the total Kwh generated in the

first week of February at Greenhouse, which has 172 apartments and 15,000 sqft of office space, was 534Kwh.

The energy could also be used to light 1000 energy saving lightbulbs for 24 hours or power 430 A rated washing machines set at 30 degrees for a wash.

Fraser Stride, Director at Citu, the developers behind Greenhouse, said: "Whilst many people were understandably fed up with the strong winds, it's always great news for residents and office workers at Greenhouse as their electricity bills will all be reduced by the power generated by the turbines.

"This was the first example of really heavy winds that we've experienced and we're glad we can help people benefit from this weather."

Each home in Greenhouse has it's own personalised energy tracking system, accessible via the TV so residents can view their energy consumption on an ongoing basis.

The energy savings that can be made thanks to the overall commitment to sustainability and green living by Citu produces some impressive stats, with up to 3 Olympic swimming pools of water being saved a year by using

recycled water to flush loos and each home saving over 1 tonne of CO2 per year.

For residents this means on average 60% cheaper energy bills, than an average new build home and it's been made easy for them to live a greener, more sustainable lifestyle as the hard work has already been done.

With additional facilities such as the free onsite gym, onsite dell, community car clubs and shared allotments Greenhouse also provides options for residents passionate about living a life that helps reduce their carbon footprint.

Greenhouse and Citu have won 12 awards for the development's commitment to sustainability.

Created to be accessible to everyone from first time buyers, to city workers and families, ranging from studios priced at £59K all the way up to 3 bedroom homes with extensive roof terraces also available at £237K. Apartments are also available to rent from £499 a month.

For more information or to book a viewing visit
www.greenhouseleeds.net
or www.facebook.com/greenhouseleeds

