

November 2024



BTR OPEN & OPERATING REPORT REGIONAL

2024 BTR OPEN & OPERATING REPORT REGIONAL

This is the latest iteration of our twice-annual Open & Operating report series. We published this year's London report during the summer, and this report follows with a focus on the biggest cities outside London.

Our 2024 Regional report focuses on the same five cities as our previous reports – Birmingham, Bristol, Leeds, Liverpool, and Manchester.

Following Build to Rent's exceptional entrance into Scotland, we are delighted to welcome Glasgow and Edinburgh to this year's analysis.



Birmingham



New - Glasgow



Bristol



Leeds



New - Edinburgh



Liverpool



**Manchester
including Salford**

2024 BTR OPEN & OPERATING REPORT REGIONAL

“ This report is the product of pragmatic collaboration. It draws together data from new and established sources which collectively provides valuable market information, customer insights and illustration of the range and quality of BTR assets nationwide. The ARL welcomes this report as it demonstrates the benefits of data sharing and collaboration, how the industry is evolving and where new opportunities might lie - all of which are material to the long-term success of BTR. ”

Brendan Geraghty
CEO, ARL

61% of all the UK's operational BTR outside London are in our seven focus cities

19% of all homes delivered in our seven regional cities over the last decade were funded by BTR investors

30,068
Number of Open & Operating BTR homes in our seven focus cities as of October 2024

64,988
Number of pipeline BTR homes in our seven focus cities as of October 2024

Manchester
The city with the most operational BTR homes outside London (12,988).

Birmingham
The city with the largest BTR pipeline outside London (18,987).

Moda Living
The largest BTR operator in our seven focus cities, with 5,273 homes. Followed by Dandara Living (4,842).

7,005,434
The combined total population of our seven focus cities, which has increased by 485,328 people (or 7.4%) in the last ten years. Build to Rent helps tackle the housing crisis and rapidly increases the supply of new homes.

OUR SEVEN FOCUS REGIONAL CITIES BOAST 61% OF OPERATIONAL UK BTR OUTSIDE LONDON

Since our last report in 2023, the number of operational BTR homes in our seven focus regional cities has increased 15% from 25,350 to 30,068. BTR in these cities now account for 61% of the UK's operational BTR outside of London.

The regional cities outside of London remain a significant force in the UK's BTR sector, with over 30,000 operational BTR homes.

The seven focus cities also lead in pipeline BTR - covering over half of all UK pipeline BTR outside of London. 58% of all planning approved or planning submitted BTR units outside London are now in our seven featured cities as confidence in the BTR sector spreads beyond London.

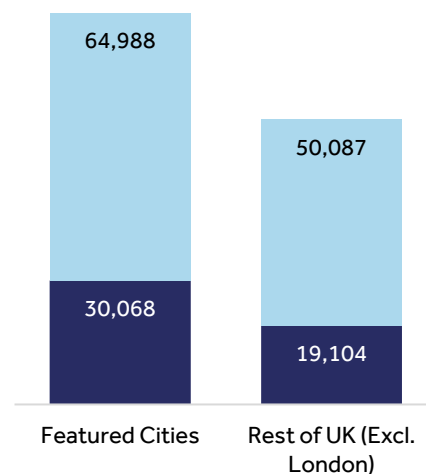
2024 FEATURED CITIES

Birmingham **Glasgow**
Bristol **Leeds**
Edinburgh **Liverpool**
Manchester

OPERATIONAL vs PIPELINE BTR >

Operational
Pipeline

Out of the operational and pipeline BTR outside of London, our seven focus cities cover 61% of all operational BTR and 56% of pipeline BTR.

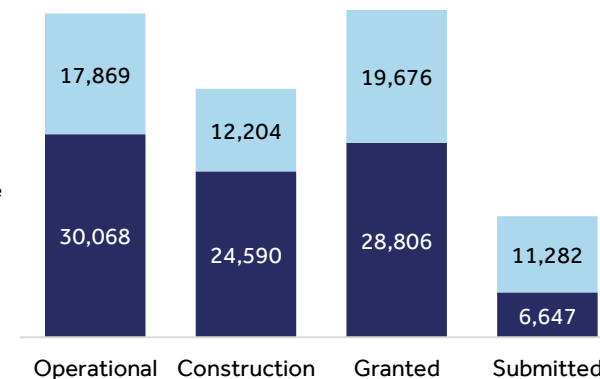


DEVELOPMENT STAGES >

Featured Cities
Rest of UK (Excl. London)

There remains a significant pipeline of BTR in our seven focus cities. These cities now account for 67% of all under construction BTR schemes outside London.

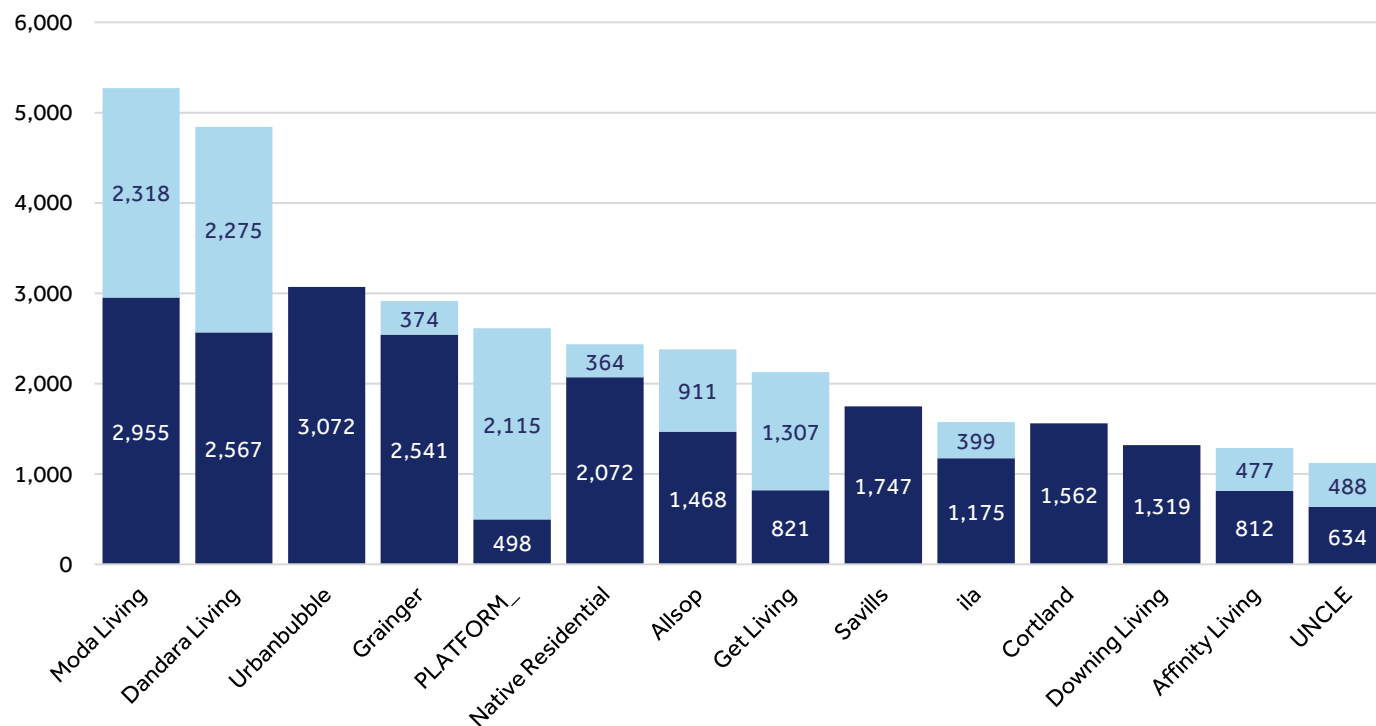
Some schemes are at pre-planning stage and not included here.



LEADING REGIONAL OPERATORS >

Operational **Pipeline**

Our leading regional operators account for 78% of all operational BTR in our seven focus cities. Moda Living, Dandara Living, PLATFORM_ and Get Living account for 12% of all pipeline BTR in these cities, and there are many more pipeline schemes that do not yet have an assigned operator.



REGIONAL BTR MAPPED

The diagram to the right shows the proportion of households across all our subject cities that are privately rented. In total, there are 499,706 renters across the cities – up 53,328, or 10.7%, in the last 10 years.

More private renters live in Birmingham than any other featured city. Birmingham’s local authority is the most populated outside London, and this shows. Despite having the largest *number* of private renters of any other regional city, the actual proportion of total Birmingham households that are private rented is second-to-last with just 19.5%.



PICTURE: SALFORD
...which has 28% more private renters than a decade ago

The city which saw the most growth in private renters was Manchester, which added nearly 11,000 over the decade. In percentage terms, it is the neighbouring city of Salford which saw the steepest rise – of 28%.

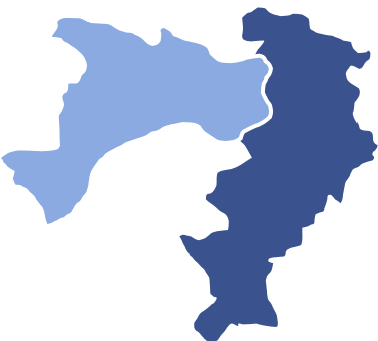
Manchester follows with 17.5% growth, followed by Liverpool with 14.2%. Unusually, the number of private renters in Edinburgh fell in the last 10 years according to data from the NSA. Though only by 808, or 1.3%, this contrasts with other regional cities. Glasgow, for instance, added 6,248 more – growing its private renter base 12%.

PERCENTAGE OF HOUSEHOLDS PRIVATELY RENTED, 2024

	Renting %
1. Manchester	31.2%
2. Bristol	26.5%
3. Liverpool	26.2%
4. Edinburgh	23.5%
5. Salford	22.5%
6. Leeds	21.2%
7. Birmingham	19.5%
8. Glasgow	18.2%

SALFORD

Number of renters	10 year change #	10 year change %
28,420	6,219	+28.0%



MANCHESTER

Number of renters	10 year change #	10 year change %
73,294	10,939	+17.5%

BRISTOL

Number of renters	10 year change #	10 year change %
53,894	5,418	+11.2%



LIVERPOOL

Number of renters	10 year change #	10 year change %
61,387	7,630	+14.2%



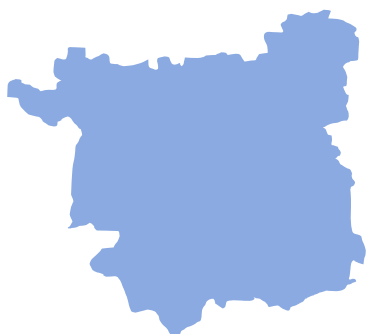
EDINBURGH

Number of renters	10 year change #	10 year change %
60,815	-808	-1.3%



LEEDS

Number of renters	10 year change #	10 year change %
75,726	9,343	+14.1%



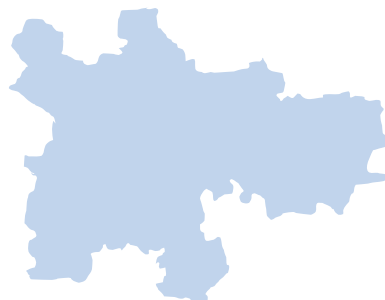
BIRMINGHAM

Number of renters	10 year change #	10 year change %
87,681	8,339	+10.5%



GLASGOW

Number of renters	10 year change #	10 year change %
58,489	6,248	+12.0%



REGIONAL BTR MAPPED

Perhaps surprisingly, Salford has more BTR than any city outside London

While the diagram on the previous page quantified each city's private renting population, this page ranks cities based on the number of operational Build to Rent homes.

While we have combined Manchester and Salford as one place elsewhere in this report, by de-coupling them here we can reveal that Salford has the most operational BTR of any city outside London – with 7,794 homes. This has been the result of several years of co-ordinated effort to redevelop the large tracts of derelict land which once existed in this part of Greater Manchester.

Salford's title is unlikely to last forever, however, with multiple cities boasting much larger BTR pipelines – including neighbouring Manchester (11,880 home pipeline), Leeds (10,756), Glasgow (6,677), Edinburgh (5,939), and – most of all – Birmingham (18,987).

Birmingham's vast BTR pipeline looks set to enable it to overtake the combined Manchester and Salford total in the coming years. However, those two cities are unlikely to go without a fight. If all pipeline is to be built, Birmingham would total 25,699 BTR homes, compared to Manchester & Salford's 29,149.

New additions to our 2024 Regional Open & Operating report include Glasgow and Edinburgh. Scotland's two largest cities have made a bold entrance to BTR in recent years – with Glasgow now operating 2,184 homes and Edinburgh 524. Combined, the cities total a pipeline of over 12,600.

OPERATIONAL BTR HOMES BY BOROUGH, 2024

BTR homes	
1. Salford	7,794
2. Birmingham	6,712
3. Manchester	5,194
4. Leeds	4,301
5. Glasgow	2,184
6. Liverpool	1,912
7. Bristol	1,447
8. Edinburgh	524

SALFORD

Operational BTR (no. homes)	Pipeline BTR (no. homes)
7,794	4,281



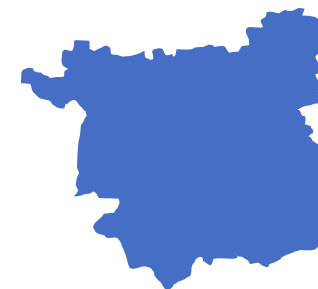
MANCHESTER

Operational BTR (no. homes)	Pipeline BTR (no. homes)
5,194	11,880



BIRMINGHAM

Operational BTR (no. homes)	Pipeline BTR (no. homes)
6,712	18,987



LEEDS

Operational BTR (no. homes)	Pipeline BTR (no. homes)
4,301	10,756



GLASGOW

Operational BTR (no. homes)	Pipeline BTR (no. homes)
2,184	6,677



LIVERPOOL

Operational BTR (no. homes)	Pipeline BTR (no. homes)
1,912	1,227



BRISTOL

Operational BTR (no. homes)	Pipeline BTR (no. homes)
1,447	4,241



EDINBURGH

Operational BTR (no. homes)	Pipeline BTR (no. homes)
524	5,939

BTR REGIONAL PIPELINE LATEST

SHORT-TERM COMPLETIONS ARE HEALTHY, WARNING SIGNS FOR LONG-TERM PIPELINE AS PLANNING SUBMISSIONS FALL 25%

As of October 2024, there are 4,562 more operational BTR homes in our seven regional cities than the same time in 2023 – an increase of 15%. There has also been a small increase in BTR homes under construction, with 499 more than this time last year – a 2% increase – while the number of BTR homes with planning approval has slightly increased by 3%.

While 4,700 BTR homes being delivered in our regional cities is to be celebrated, our findings below offer some warning signs for the UK’s BTR long-term pipeline.

As reported in our 2024 London Open & Operating Report back in June, we

can report that the number of BTR homes submitted for planning and awaiting approval in our seven regional cities **has fallen in the past 12 months (25%)**.

This indicates a possible drying pipeline. If planning submissions do not increase, we could see a substantial fall in planning approvals and therefore construction and delivery, threatening to stump the sector’s growth in UK cities outside of London.

Since our previous regional report, there has been one notable BTR planning refusal: for The Glassworks, Birmingham (300 units) in April 2024.

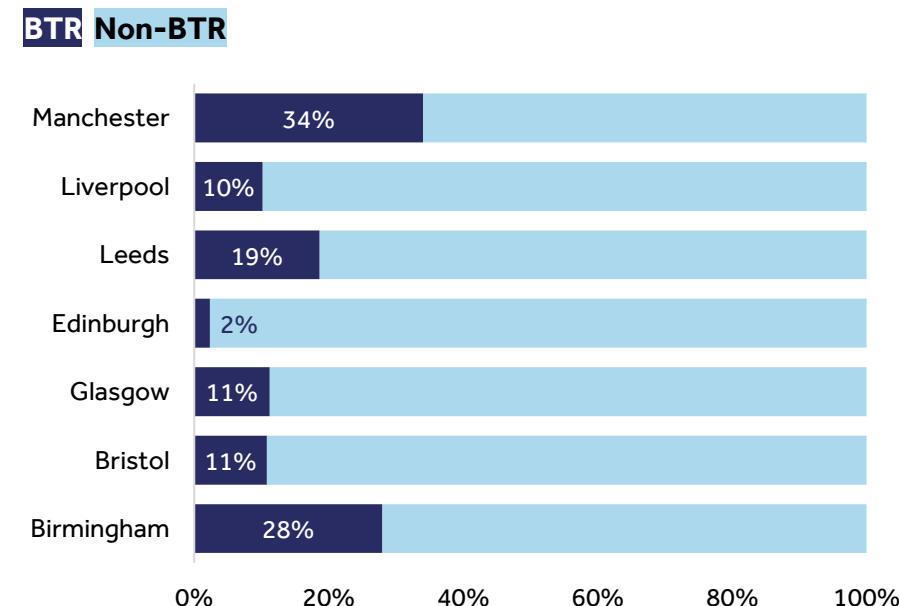
IT’S NO SHOCK...REGIONAL BTR IS ON THE RISE

THE REGIONAL CITIES IN THIS REPORT ACCOUNT FOR AN INCREASING PORTION OF BTR HOMES DELIVERED IN THE LAST 10 YEARS. THOUGH IN TOTAL, BTR STILL REPRESENTS ONLY 6% OF PRIVATELY RENTED DWELLINGS ACROSS ALL 7 CITIES.

When compared against the total number of dwellings delivered between 2013-2023, Build to Rent now represents a strong portion of the regional housing market. In the seven cities covered in this report, BTR has delivered 30,068, or 19%, of the total number of dwellings between 2013-2023.

BTR accounted for the largest share of dwelling delivery in Manchester and Birmingham over the 10-year period – 34% and 28% respectively. While in Edinburgh, BTR’s share was 2%. Edinburgh’s BTR pipeline is strong, with 6,000 new BTR homes proposed. Therefore, we are expecting BTR to account for a much larger share of that city’s housing delivery in the coming years.

BTR’S SHARE OF TOTAL DWELLING DELIVERY, 2013-2023



Operational BTR – 30,068



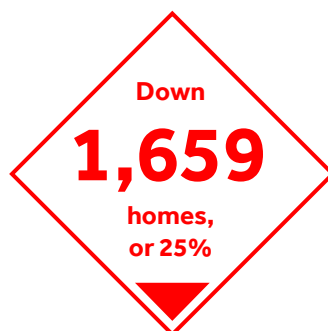
BTR Under construction – 24,590



BTR planning approved – 28,806



BTR planning submitted – 6,647



*since our last Regional report in October 2023

*Scotland uses 2022 data

REGIONAL BTR COVERED

The BTR database we use to compile the data in this report tracks every known operational and pipeline BTR development across the UK. We have now compiled this into a publically-accessible interactive map – shown to the right.

You can view our interactive BTR Map by clicking [here](#).

ARL members have access to our searchable Open & Operating List, giving a complete picture of available BTR in the UK. Additionally, at a higher tier, we can offer searchable access to all BTR pipeline schemes along with Bidwells' entire Open & Operating List.

Please contact Bidwells to find out what data we can offer you.

BIDWELLS' INTERACTIVE BUILD TO RENT MAP



All figures on the following pages are up to date as of 29th October 2024

FEATURED

BIRMINGHAM



Open & Operating BTR

21 communities
6,712 homes



Pipeline BTR

34 communities
18,987 homes



Population growth (2012-22)

72,405, +6%
2022: 1,157,603

Birmingham is the largest city in the Midlands and the title holder of the UK's second city behind London. Birmingham is a major regional and national employment and cultural hub. This is set to be further heightened by the construction of HS2 and the accompanying new Birmingham Curzon Street Station. The city is critical for the higher education sector with over 114,000 students enrolled in five Birmingham universities and nearby University of Wolverhampton. We find that a strong student population with a high retention rate like Birmingham is likely to encourage tenancy into high-quality accommodation such as BTR.

Birmingham has third largest BTR market, behind London and Manchester. There are currently 21 operational BTR communities in Birmingham. A notable recent

completion includes the first phase of Cording Residential's The Bath House (279 of a total 406 BTR units). The remaining 127 units will complete at the end of 2024. Elsewhere, the first phase of Apo at The Holloway has introduced 231 of 485 BTR Units. The second and final phase of Apo's scheme will be completed by summer 2025.

Birmingham has the largest BTR pipeline of any UK city outside of London with 34 communities in the pipeline totalling 18,987 homes. Recent planning approvals include 462 further BTR homes at Moda Living's New Garden Square and over 1,300 BTR units at Warner Fields (Dandara Living). For Co-Living, GMN Developments' Gather & Soul (161 units) was submitted for planning approval in June 2024.



OPERATIONAL BTR - BIRMINGHAM

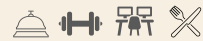
APO AT THE HOLLOWAY (PHASE 1)
Birmingham B1

Development facts

Completion date: Jul 2024
Developer: Court Collaboration
Operator: Apo
Number of BTR homes: 231 (254 more homes opening Spring/Summer 2025)



Amenities



Residents lounge, Roof terrace, Social activities, BBQ areas, Communal areas, Shared workspace

Average Rents

1 bed apts: £1,169 pcm
2 bed apts: £1,593 pcm
3 bed apts: £2,191 pcm

HomeViews rating

Facilities **4**

Design **4**

Location **5**

Value **5**

Management **5**

4.00

Overall score

THE GOODSYARD
Birmingham B18

Development facts

Completion date: Dec 2023
Developer: Cordia Blackswan/L&G
Operator: urbanbubble
Number of BTR homes: 395



Amenities



Gym, Residents lounge, Communal areas, Private dining room

Average Rents

1 bed apts: £1,625 pcm
2 bed apts: £1,645 pcm
3 bed apts: £2,275 pcm

HomeViews rating

Facilities **4.64**

Design **4.93**

Location **4.86**

Value **4.29**

Management **4.5**

4.64

Overall score

PARADISE VIEW
Birmingham B1

Development facts

Completion date: Feb 2024
Developer: Topland/CoLiCo Living
Operator: VervLife
Number of BTR homes: 159



Amenities



Communal areas, Games room, Roof terrace, Private dining room, Residents lounge, Shared workspace, Social activities

Average Rents

1 bed apts: £1,487 pcm
2 bed apts: £1,683 pcm
3 bed apts: £2,305 pcm

HomeViews rating

Facilities **TBA**

Design **TBA**

Location **TBA**

Value **TBA**

Management **TBA**

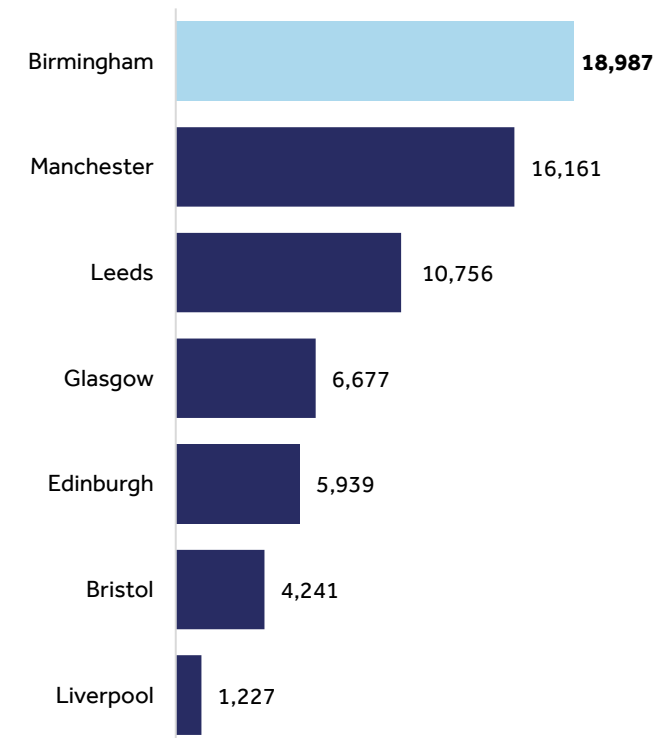
TBA

Overall score

PIPELINE BTR - BIRMINGHAM

Development Name	Completion date	Status	Operator	BTR Homes
Apo at The Holloway (Phase 2)	Spring/Summer 2025	Under Construction	Apo	254
Central Station Street	Unknown yet	Pre-Planning	Unknown yet	Unknown yet
Connaught Square	Unknown yet	Granted	Unknown yet	770
Curzon Wharf	Unknown yet	Granted	Unknown yet	763
Digeth Bus Garage	2025+	Granted	Unknown yet	450
Enclave: Birmingham	Summer 2025/2026	Under Construction	Enclave	628
Former Queens Hospital	Unknown yet	Granted	Unknown yet	189
Gather & Soul	Unknown yet	Planning Submitted	Unknown yet	161
Goods Station	Unknown yet	Pre-Planning	Unknown yet	1,000
Great Charles Street	2025	Under Construction	Moda Living	722
Icknield Square	Unknown yet	Granted	Unknown yet	234
Lancaster Wharf	Winter 2025	Under Construction	Unknown yet	266
Martineau Galleries	2025+	Granted	Unknown yet	1,300
Metalworks	2025+	Granted	Unknown yet	213
Moseley Street	Unknown yet	Under Construction	Unknown yet	366
New Garden Square (Phase 2)	Unknown yet	Granted	Moda Living	462
New Monaco	Unknown yet	Granted	Unknown yet	1,009
One Eastside	2026	Under Construction	Unknown yet	667

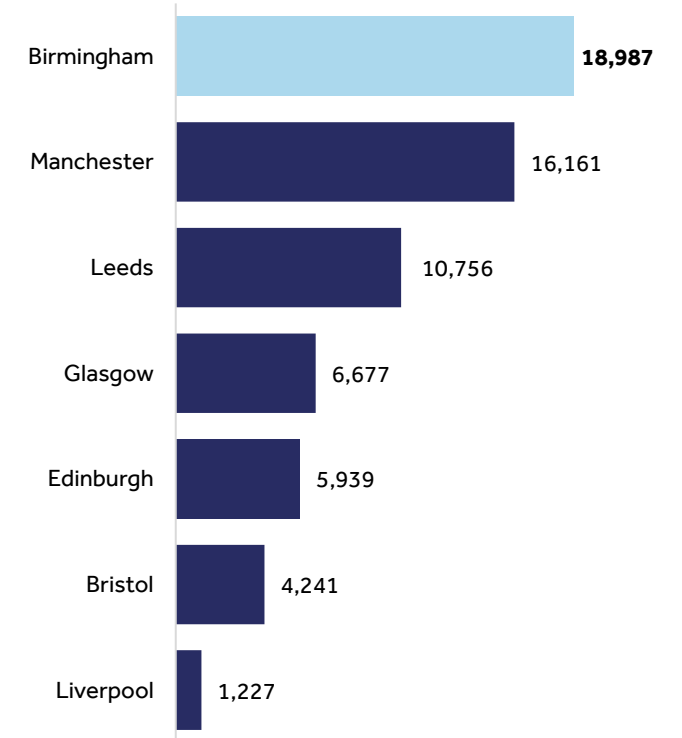
▼ BTR PIPELINE BY REGIONAL CITY



PIPELINE BTR - BIRMINGHAM

Development Name	Completion date	Status	Operator	BTR Homes
Ora	Q4 2026	Under Construction	Unknown yet	581
S&K Digbeth	TBA	Under Construction	Unknown yet	479
Sherlock Quarter	04/2025	Under Construction	Get Living	551
Smallbrook Queensway	Unknown yet	Granted	Unknown yet	1,750
Smithfield Birmingham	Unknown yet	Granted	Unknown yet	547
Smith's Garden	2026	Under Construction	Goodstone Living	550
Snow Hill	Unknown yet	Granted	Unknown yet	462
Stone Yard	2025+	Under Construction	Moda Living	995
The Crown Works	Autumn 2024	Under Construction	Native Residential	203
The Essington	Unknown yet	Granted	Unknown yet	525
The Hundred	Unknown yet	Granted	Unknown yet	294
The Lampworks	Unknown yet	Under Construction	Unknown yet	148
The Octagon	Summer 2025	Under Construction	Unknown yet	370
Tower Leaf	Q4 2025	Under Construction	Unknown yet	454
Trifecta Residences	Unknown yet	Planning Submitted	Unknown yet	550
Upper Trinity Street (Phase 1)	Unknown yet	Under Construction	Unknown yet	376
Warners Fields	Unknown yet	Granted	Dandara Living	1,351
Westminster Works	Q1/2 2026	Under Construction	Unknown yet	220

▼ BTR PIPELINE BY REGIONAL CITY



FEATURED BRISTOL



Open & Operating BTR

6 communities
1,447 homes



Pipeline BTR

14 communities
4,241 homes



Population growth (2012-22)

50,950, +12%
2022: 479,024

Bristol is one of the most important cities in South West England and a crucial socio-economic hub for the region. Bristol's population grew more than any other of our focus regional cities in the ten years to 2022 – adding over 50,000 people and increasing its population by 12%.

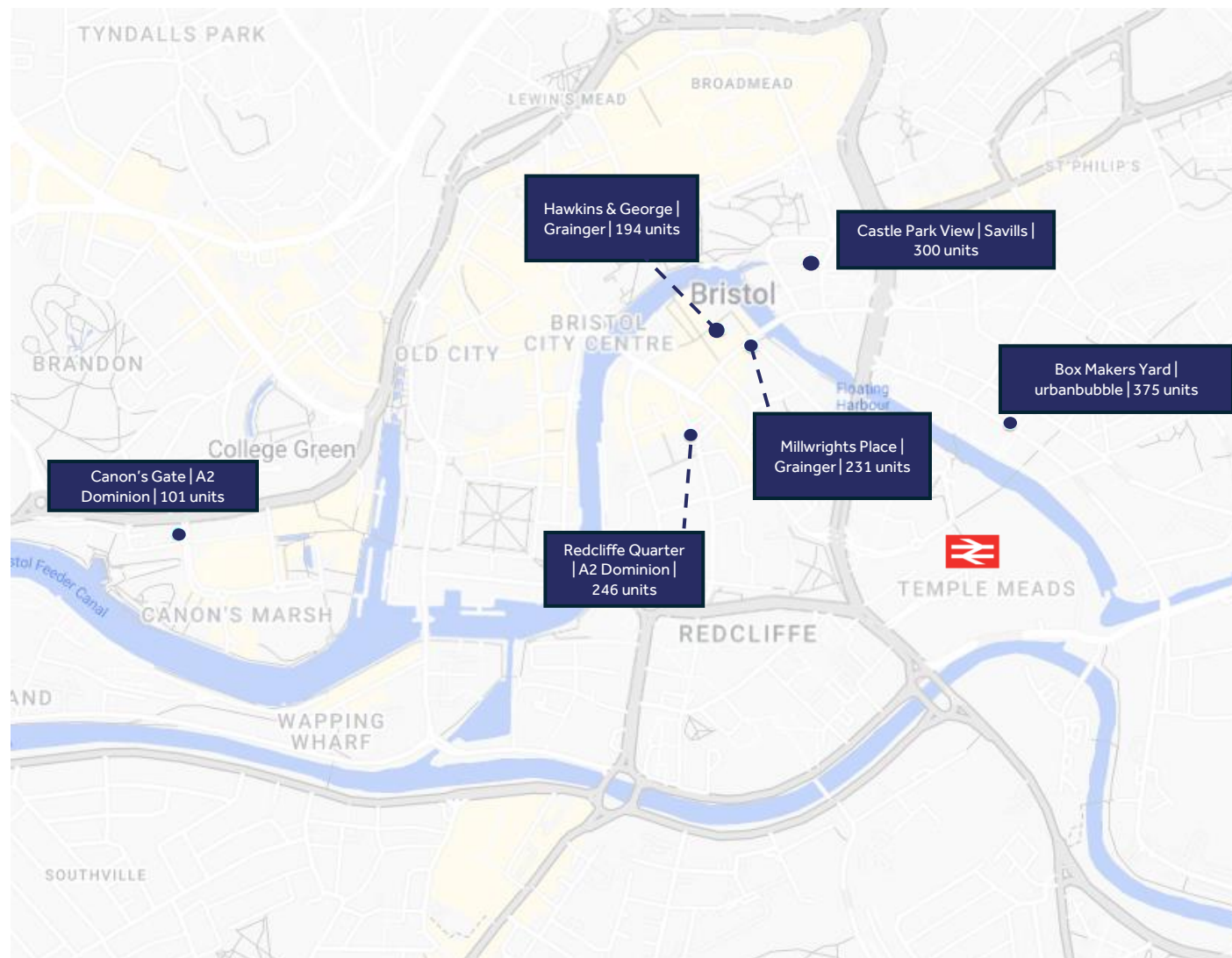
Bristol is an established BTR city with almost 1,500 BTR homes across six communities. The latest BTR scheme to open in Bristol is Grainger's Millwrights Place. This opened in May 2024 bringing a further 231 BTR units to the city.

Bristol has a strong BTR pipeline boasting 4,241 homes across 14 communities. There have been a flurry of planning approvals from

Bristol City Council for new BTR and Co-living schemes with five schemes gaining planning permission in 2024 alone, making up 33% of all pipeline units.

In Q3 2024, Bristol City Council gave planning permission for Dandara Living's Clarence Road scheme (435 BTR units) and Marick's Temple Quarter (Plot 3) (87 BTR units, 21 affordable units).

OPERATIONAL BTR MAP BRISTOL



OPERATIONAL BTR - BRISTOL

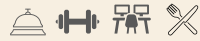
BOXMAKERS YARD
Bristol BS2

Development facts

Completion date: Aug 2021
Developer: L&G
Operator: urbanbubble
Number of BTR homes: 375



Amenities



Roof terrace, Shared workspace, Residents lounge, Gym, Communal areas, Games room, Private dining room, Social activities

Average Rents

Studio apts: £1,449 pcm
1 bed apts: £1,570 pcm
2 bed apts: £1,955 pcm
3 bed apts: £2,495 pcm

HomeViews rating

Facilities **4.67**
Design **4.64**
Location **4.61**
Value **4.23**
Management **4.43**

4.56

Overall score

CASTLE PARK VIEW
Bristol BS2

Development facts

Completion date: Apr 2022
Developer: Link
Operator: Savills
Number of BTR homes: 300



Amenities



Gym, Roof terrace, Residents lounge, Social activities, Cinema, Communal areas, Communal gardens, Games room, Leisure facilities, Private dining room, Shared workspace

Average Rents

Studio apts: £1,395 pcm
1 bed apts: £1,642 pcm
2 bed apts: £2,043 pcm

HomeViews rating

Facilities **3.75**
Design **3.75**
Location **4.58**
Value **3.5**
Management **3.58**

3.83

Overall score

MILLWRIGHTS PLACE
Bristol BS1

Development facts

Completion date: May 2024
Developer: Cubex
Operator: Grainger
Number of BTR homes: 231



Amenities



Gym, Co-Working Spaces, Roof terrace, Resident's lounge

Average Rents

1 bed apts: £1,576 pcm
2 bed apts: £1,989 pcm

HomeViews rating

Facilities **TBA**
Design **TBA**
Location **TBA**
Value **TBA**
Management **TBA**

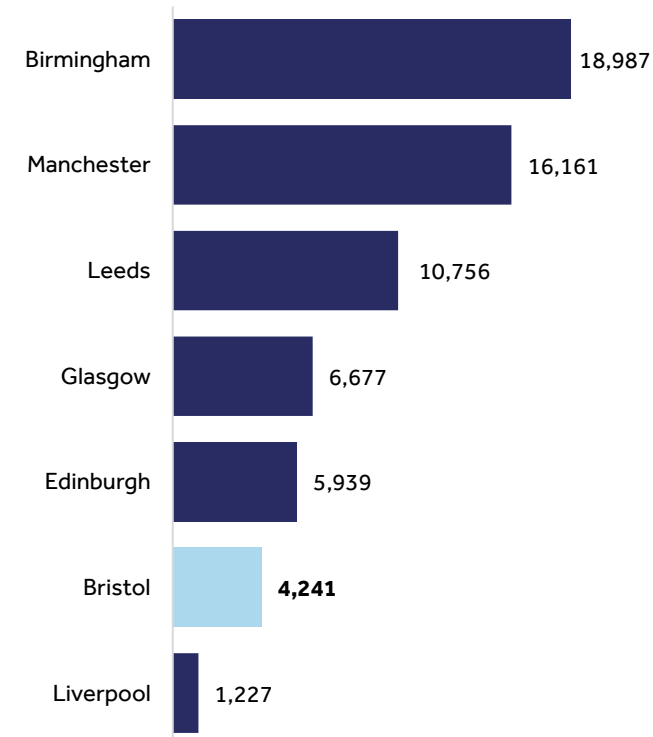
TBA

Overall score

PIPELINE BTR – BRISTOL

Development Name	Completion date	Status	Operator	BTR Homes
Barrow Road	Unknown yet	Pre-Planning	Unknown yet	341
Barr's Street	Unknown yet	Granted	Unknown yet	502
Clarence Road	Unknown yet	Granted	Unknown yet	435
Glasshouse Square	Summer 2025	Under Construction	Grainger	374
Houlton Street	Unknown yet	Pre-Planning	Unknown yet	200
PLATFORM_Bristol	Unknown yet	Pre-Planning	PLATFORM_	300
Rupert Street Car Park	Unknown yet	Granted	Greystar	249
Sheene Way	Unknown yet	Planning Submitted	Unknown yet	219
Silverthorne Lane	Unknown yet	Planning Submitted	Unknown yet	434
Soapworks	Unknown yet	Under Construction	Allsop	243
St James Barton	Unknown yet	Granted	Olympian Homes	132
Stafford Yard	2025+	Under Construction	Dandara Living	295
Temple Quarter Plot 3	Unknown yet	Granted	Unknown yet	87
The Iron Works	Unknown yet	Pre-Planning	Unknown yet	430

▼ BTR PIPELINE BY REGIONAL CITY



FEATURED

EDINBURGH



Open & Operating BTR

3 communities

524 homes



Pipeline BTR

19 communities

5,939 homes



Population growth (2012-22)

32,360 +7%

2022: 514,990

Edinburgh is Scotland's capital city and has earned its reputation as a crucial economic hub, particularly driven by tourism. It is the second biggest market for BTR in Scotland behind Glasgow.

There are currently 3 operational BTR communities in Edinburgh. The most recent BTR scheme to complete in Edinburgh is the first phase of Moda Living's The McEwan with 337 BTR units introduced in 2022. Early 2025 is expected to see the completion of the remaining 139 BTR units, bringing the total scheme units to 476.

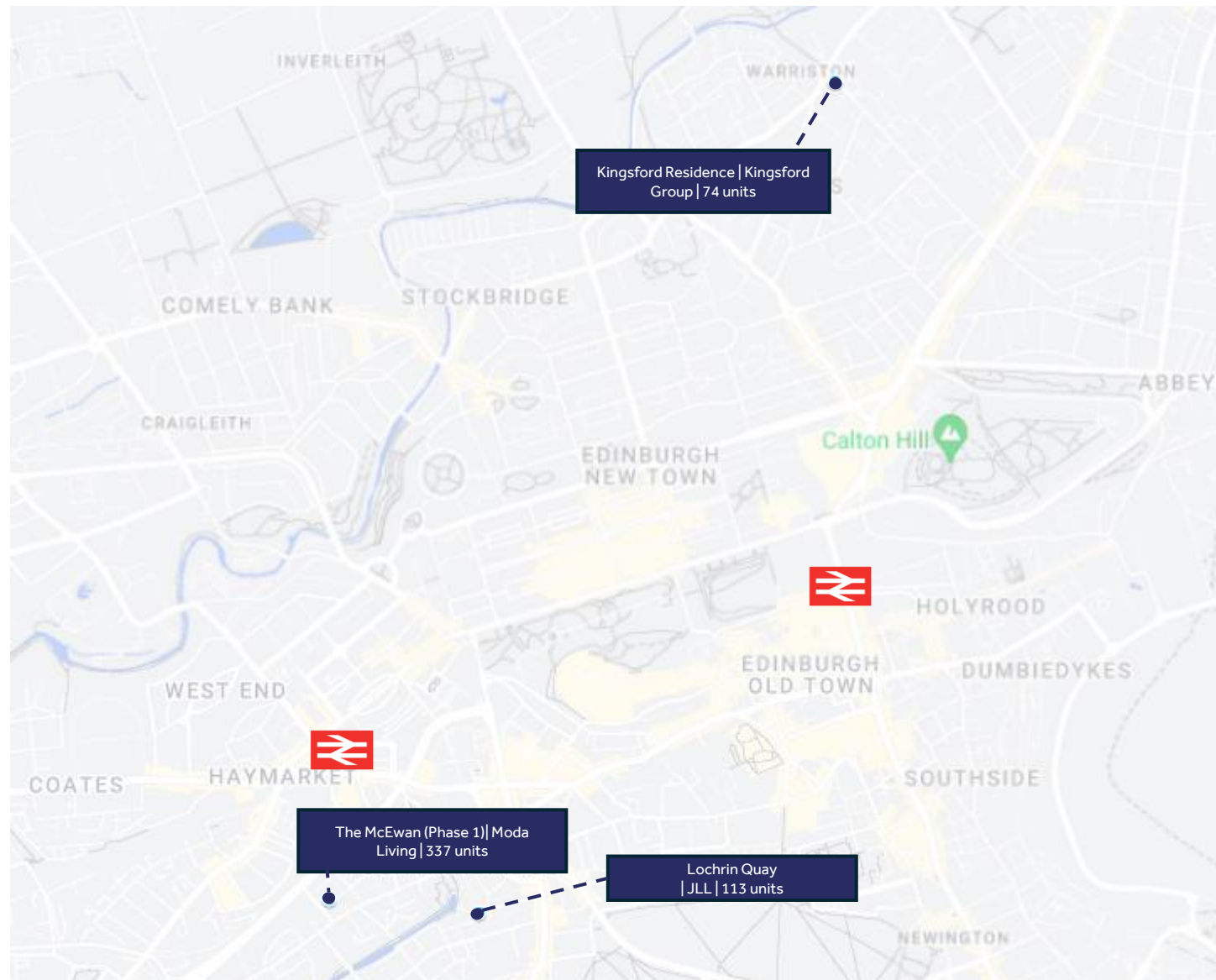
Edinburgh has a sizeable BTR pipeline of 19 communities totalling 5,939 homes. The recent BTR schemes to receive planning permission from Edinburgh City Council include S

Harrison's Ocean Point 2 (112 BTR units) and GRAHAM's Meadowbank scheme. The latter of which will have a plot of 277 BTR units as part of a wider 705-unit development.

Elsewhere, Goodstone Living's Dockside development of 373 BTR units is under construction and is due to complete in Summer 2025.

OPERATIONAL BTR MAP

EDINBURGH ▼



OPERATIONAL BTR – EDINBURGH

KINGSFORD RESIDENCE

Edinburgh EH7

Development facts

Completion date: Jan 2017
Developer: Kingsford Developments
Operator: Kingsford Group
Number of BTR homes: 74



Amenities



Gym, Roof Terrace, Communal gardens, Shared workspace

Average Rents

1 bed apts: £1,375 pcm

HomeViews rating

Facilities **4.64**

Design **4.51**

Location **4.58**

Value **4.20**

Management **4.32**

4.52

Overall score

LOCHRIN QUAY

Edinburgh EH3

Development facts

Completion date: December 2017
Developer: abrdn
Operator: JLL
Number of BTR homes: 113



Amenities



Residents lounge, Communal areas, Roof terrace, Shared workspace

Average Rents

Studio apts: £1,293 pcm

1 bed apts: £1,475 pcm

2 bed apts: £1,825 pcm

HomeViews rating

Facilities **4.04**

Design **4.13**

Location **4.83**

Value **4.25**

Management **4.13**

4.41

Overall score

THE MCEWAN (PHASE 1)

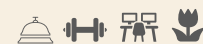
Edinburgh EH3

Development facts

Completion date: Jan 2022 (Phase 2 of 139 homes due to complete in early 2025)
Developer: Moda Living
Operator: Moda Living
Number of BTR homes: 337



Amenities



Gym, Bike storage, Residents lounge, Roof terrace, Communal areas, Communal gardens, Games room, Private dining room, Shared workspace

Average Rents

Studio apts: £1,621 pcm

1 bed apts: £1,870 pcm

2 bed apts: £2,517 pcm

3 bed apts: £2,938 pcm

HomeViews rating

Facilities **4.93**

Design **4.96**

Location **4.86**

Value **4.82**

Management **4.92**

4.92

Overall score

PIPELINE BTR – EDINBURGH

Development Name	Completion date	Status	Operator	BTR Homes
Arthouse	Unknown yet	Granted	HUB	205
Burnet Point	September 2025	Under Construction	Unknown yet	49
Dockside	Summer 2025	Under Construction	Goodstone Living	373
Edinburgh Park	Unknown yet	Under Construction	Unknown yet	1,180
Finance House	Unknown yet	Planning Submitted	Unknown yet	65
Leamington Square	Unknown yet	Granted	Unknown yet	278
Leith Walk	Unknown yet	Granted	Unknown yet	27
Maybury Quarter	Unknown yet	Pre-Planning	Unknown yet	325
Meadowbank	Unknown yet	Granted	Unknown yet	277
New Fountainbridge	2027	Under Construction	Unknown yet	253
New Mart Road	Unknown yet	Planning Submitted	Unknown yet	293
New Town Quarter	2025	Under Construction	Unknown yet	144
Ocean Point 2	Unknown yet	Granted	Unknown yet	112
PLATFORM_Edinburgh	Unknown yet	Under Construction	PLATFORM_	464
Rowan Green	Unknown yet	Granted	Dandara Living	124
Saughton Mains Gardens	Unknown yet	Granted	Unknown yet	31
The McEwan (Phase 2)	Early 2025	Under Construction	Moda Living	139
Western Harbour (Phase 1)	Unknown yet	Granted	Rettie & Co.	938
Western Harbour (Phase 2)	Unknown yet	Granted	Rettie & Co.	662

▼ BTR PIPELINE BY REGIONAL CITY



FEATURED GLASGOW



Open & Operating BTR

8 communities
2,184 homes



Pipeline BTR

19 communities
6,677 homes



Population growth (2012-22)

27,750, +4%
2022: 622,820

Glasgow is Scotland's largest city and has the one of the highest GDP per capita of any city in the UK. As of October 2024, it is by far the largest market in Scotland for BTR.

There are currently eight operational BTR communities in Glasgow. In the past twelve months, three BTR schemes in the city have completed and become operational, adding a further 780 BTR homes or 35% of the city's total operational BTR units.

These three schemes are L&G/urbanbubble's Candleriggs (346 BTR units), Dandara Living's Granary Quay (342 BTR units), and VervLife's DALIAN (92 units).

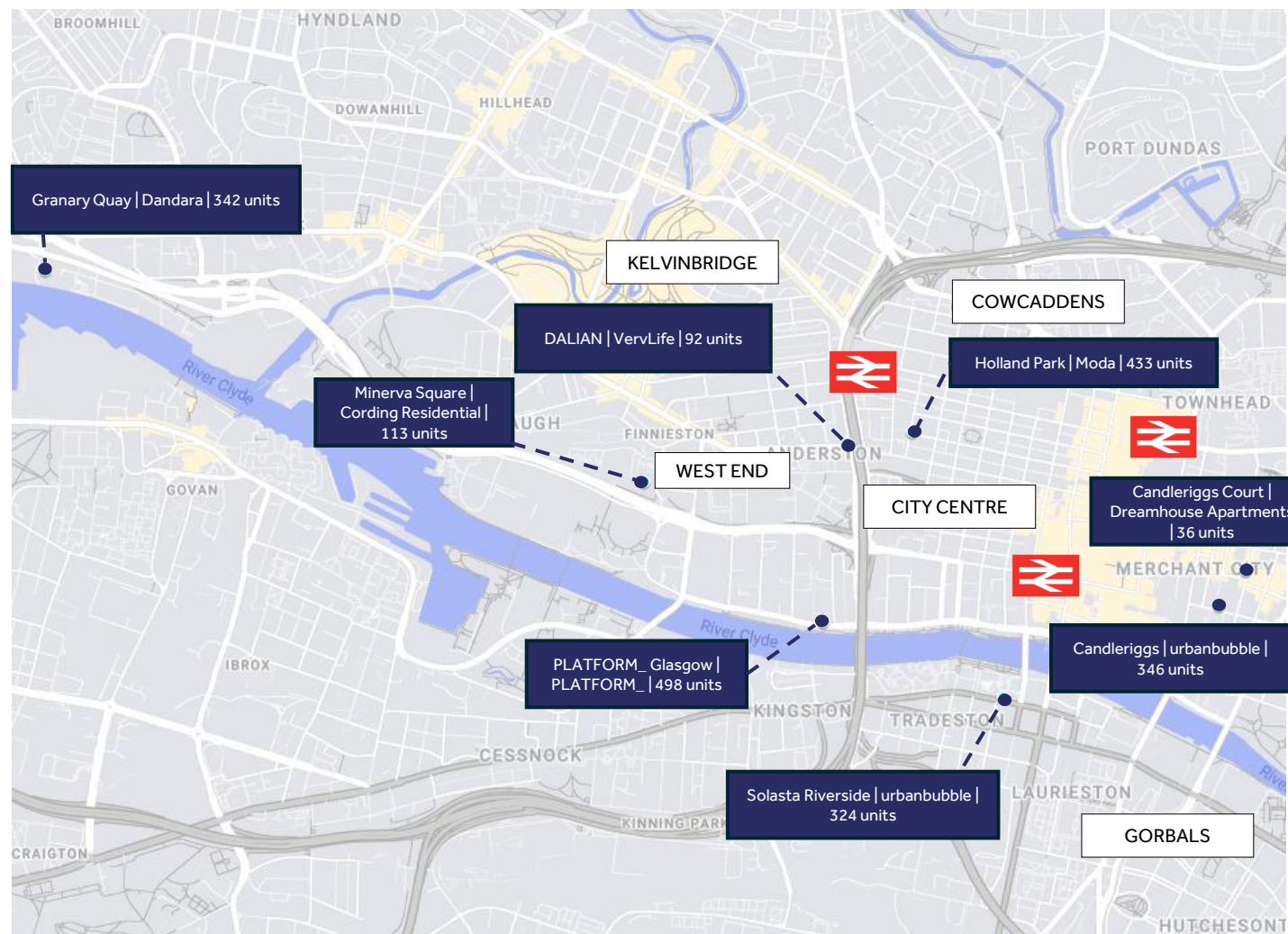
Glasgow has a sizeable BTR pipeline of 19 communities totalling 6,677 homes. The most recent BTR

scheme in Glasgow to receive planning permission is Calmont Group's 21 Herschell St scheme (113 BTR units) which was granted planning permission by Glasgow City Council in October 2024.

Four other schemes received planning permission in 2024 including Dandara Living's The Stores (505 BTR units) and Peel Water's Yorkhill Quay, the latter receiving outline planning permission for up to 500 BTR and 400 Co-Living units (900 total units).

Davidson Kempner and Global Mutual's One Cowcaddens scheme (519 BTR units) received unanimous planning permission from Glasgow City Council in March 2024.

OPERATIONAL BTR MAP GLASGOW



OPERATIONAL BTR – GLASGOW

DALIAN
Glasgow G3

Development facts

Completion date: Aug 2024
Developer: Calmont Group
Operator: VervLife
Number of BTR homes: 92



Amenities



Gym, Communal gardens, Communal areas, Residents lounge Shared workspace, Social activities

Average Rents

Studio apts: £1,026 pcm
1 bed apts: £1,244 pcm
2 bed apts: £1,581 pcm

HomeViews rating

Facilities	TBA
Design	TBA
Location	TBA
Value	TBA
Management	TBA

TBA

Overall score

MINERVA SQUARE
Glasgow G11

Development facts

Completion date: Jun 2023
Developer: Drum Property Group
Operator: Cording Residential
Number of BTR homes: 113



Amenities



Communal Garden, Balcony, Bike storage

Average Rents

Studio apts: £1,183 pcm
1 bed apts: £1,291 pcm
2 bed apts: £1,520 pcm

HomeViews rating

Facilities	4.44
Design	4.69
Location	4.94
Value	4.63
Management	4.88

4.88

Overall score

SOLASTA RIVERSIDE
Glasgow G3

Development facts

Completion date: Jan 2022
Developer: Drum Property Group
Operator: urbanbubble
Number of BTR homes: 324



Amenities



Gym, Bike storage, Residents lounge, Roof terrace, Communal areas, Communal gardens, Games room, Private dining room, Shared workspace

Average Rents

Studio apts: £1,221 pcm
1 bed apts: £1,283 pcm
2 bed apts: £1,629 pcm
3 bed apts: £2,325 pcm

HomeViews rating

Facilities	4.76
Design	4.75
Location	4.70
Value	4.51
Management	4.73

4.76

Overall score

PIPELINE BTR – GLASGOW

Development Name	Completion date	Status	Operator	BTR Homes
148 Wishart Street	Unknown yet	Granted	Unknown yet	78
21 Herschell St	Unknown yet	Granted	Unknown yet	113
520 Sauchiehall Street	Unknown yet	Granted	Unknown yet	73
82 Washington Street	Unknown yet	Pre-Planning	Unknown yet	400
Beith Street	Unknown yet	Granted	Unknown yet	425
Central Quay	Unknown yet	Granted	Unknown yet	400
67-73 Carlton Place	Unknown yet	Granted	Unknown yet	155
Collegelands Park	Unknown yet	Planning Submitted	Unknown yet	147
Dixon Foundry, Cathcart Road	Unknown yet	Under Construction	Unknown yet	356
Dundas Square	Unknown yet	Granted	Unknown yet	357
Lancefield Quay	Unknown yet	Planning Submitted	Unknown yet	709
Minerva Way	Unknown yet	Planning Submitted	Unknown yet	391
One Cowcaddens	Unknown yet	Granted	Unknown yet	519
200 Renfield Street	Q3 2027	Pre-Planning	Unknown yet	Unknown yet
Elliot Street	Unknown yet	Pre-Planning	Unknown yet	Unknown yet
Shawlands Arcade (Phase 1)	late 2026	Granted	Unknown yet	329
The Stores	Unknown yet	Granted	Dandara Living	505
College Gardens	Q2 2028	Pre-Planning	Unknown yet	820
Yorkhill Quay	Unknown yet	Granted	Unknown yet	900

▼ BTR PIPELINE BY REGIONAL CITY



FEATURED LEEDS



Open & Operating BTR

14 communities

4,301 homes



Pipeline BTR

25 communities

10,756 homes



Population growth (2012-22)

64,917, +8%

2022: 822,483

Leeds is Yorkshire's largest city and a major regional centre for the local economy. Underpinned by a young, higher-educated workforce, Leeds has become an attractive option for BTR developers, operators, and investors.

Out of the seven cities in this report, Leeds has the third-most operational BTR units behind Manchester and Birmingham with 4,301 units across 14 communities. Notable schemes to complete in the past 12 months include Allsop's Altitude at Phoenix (156 BTR units), phase 1 of UNCLE Leeds (463 BTR units), and Hestia's Mercer West Madison East (331 BTR units).

Leeds has a strong BTR pipeline across planning various stages of 25 communities totalling 11,244 homes. In early October 2024, Leeds City

Council granted planning permission for Cheyne Impact Real Estate's Mabgate Yard scheme (302 BTR units). This followed approvals for McLaren Living's Wellington Square (464 BTR units) and a 78 Co-Living scheme at the former Burley Library (developed by The Parklane Group).

Elsewhere, PLATFORM_ recently began construction of 451 of the 1,351 BTR units of its PLATFORM_ Leeds scheme, which will be its largest BTR scheme UK upon completion. Other completions expected in 2025 include Phase 2 of UNCLE Leeds (488 BTR units) and Rise Home's Spinner Yards (185 BTR units).



OPERATIONAL BTR - LEEDS

THE HEADLINE
Leeds LS2

Development facts

Completion date: Apr 2021
Developer: YP Real Estate
Operator: Grainger
Number of BTR homes: 242



Amenities



Residents lounge, gym, co-working, private dining, roof terrace, wellness studio

Average Rents

1 bed apts: £1,158 pcm
2 bed apts: £1,670 pcm

HomeViews rating

Facilities	4.55
Design	4.55
Location	4.70
Value	4.10
Management	4.20

4.45

Overall score

LEODIS SQUARE
Leeds LS11

Development facts

Completion date: Jan 2020
Developer: Dandara Living
Operator: Dandara Living
Number of BTR homes: 744



Amenities



Gym, Communal areas, Communal gardens, Leisure facilities, Private dining room, Residents lounge, Shared workspace, Social activities

Average Rents

Studio apts: £781 pcm
1 bed apts: £977 pcm
2 bed apts: £1,313 pcm
3 bed apts: £1,790 pcm

HomeViews rating

Facilities	4.77
Design	4.63
Location	4.72
Value	4.49
Management	4.60

4.73

Overall score

MERCER WEST & MADISON EAST
Leeds LS2

Development facts

Completion date: May 2024
Developer: Developments Ltd
Operator: Native Residential
Number of BTR homes: 331



Amenities



Bike storage, Gym, Residents lounge, Communal areas

Average Rents

Studio apts: £925 pcm
1 bed apts: £1,070 pcm
2 bed apts: £1,347 pcm
3 bed apts: £1,808 pcm

HomeViews rating

Facilities	4.72
Design	4.86
Location	4.90
Value	4.69
Management	4.83

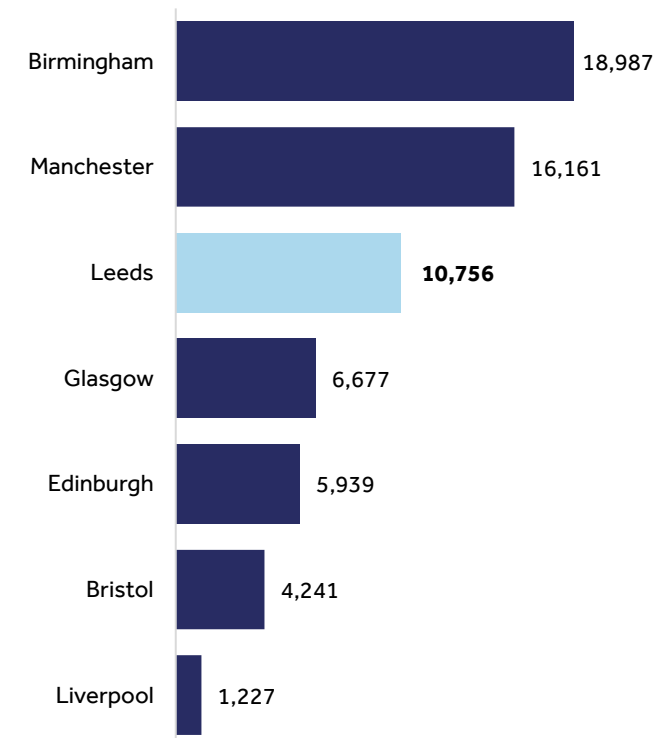
4.83

Overall score

PIPELINE BTR – LEEDS

Development Name	Completion date	Status	Operator	BTR Homes
Aire Park (Plots R2, R3 & R4)	Unknown yet	Planning Submitted	Unknown yet	374
Armley Road	Unknown yet	Planning Submitted	Unknown yet	384
Beck Yard	Early 2027	Under Construction	Unknown yet	375
Reach, Kirkstall Road	Unknown yet	Under Construction	Unknown yet	574
Ellerby Road	Unknown yet	Granted	Unknown yet	345
Flax Place	Unknown yet	Under Construction	Unknown yet	300
Former Burley Library	Unknown yet	Granted	Unknown yet	78
Former Yorkshire Post Site	Unknown yet	Granted	Unknown yet	348
Globe Road	Unknown yet	Granted	Get Living	756
Leeds City Village	Unknown yet	Granted	Unknown yet	478
Lisbon Street	2025	Under Construction	Unknown yet	629
Mabgate Yard	Unknown yet	Granted	Unknown yet	302

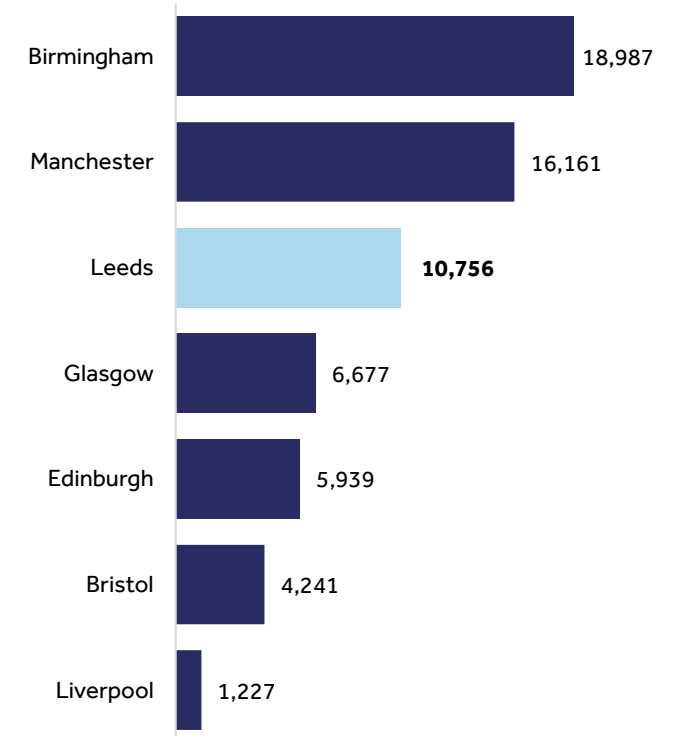
▼ BTR PIPELINE BY REGIONAL CITY



PIPELINE BTR – LEEDS

Development Name	Completion date	Status	Operator	BTR Homes
PLATFORM_ Leeds	June 2025	Under Construction	PLATFORM_	1,351
Regent Street	Unknown yet	Granted	Unknown yet	678
Saxton Lane	Unknown yet	Under Construction	Unknown yet	193
Sayner Lane	Unknown yet	Planning Submitted	Unknown yet	164
Shannon Street Mills	Unknown yet	Planning Submitted	Unknown yet	212
Spinners Yard	2025	Under Construction	Rise Homes	185
The Tannery	Unknown yet	Granted	Unknown yet	618
Triangle Yard	2026	Under Construction	ila	399
UNCLE Leeds (Phase 2)	Unknown yet	Under Construction	UNCLE	488
Wellington Square	Unknown yet	Granted	Unknown yet	464
Whitehall Riverside	April 2026	Under Construction	Unknown yet	500
Whitehall Sidings	Unknown yet	Planning Submitted	Unknown yet	391
Zurich House	Unknown yet	Pre-Planning	Unknown yet	170

▼ BTR PIPELINE BY REGIONAL CITY



FEATURED LIVERPOOL



Open & Operating BTR

7 communities
1,912 homes



Pipeline BTR

4 communities
1,227 homes



Population growth (2012-22)

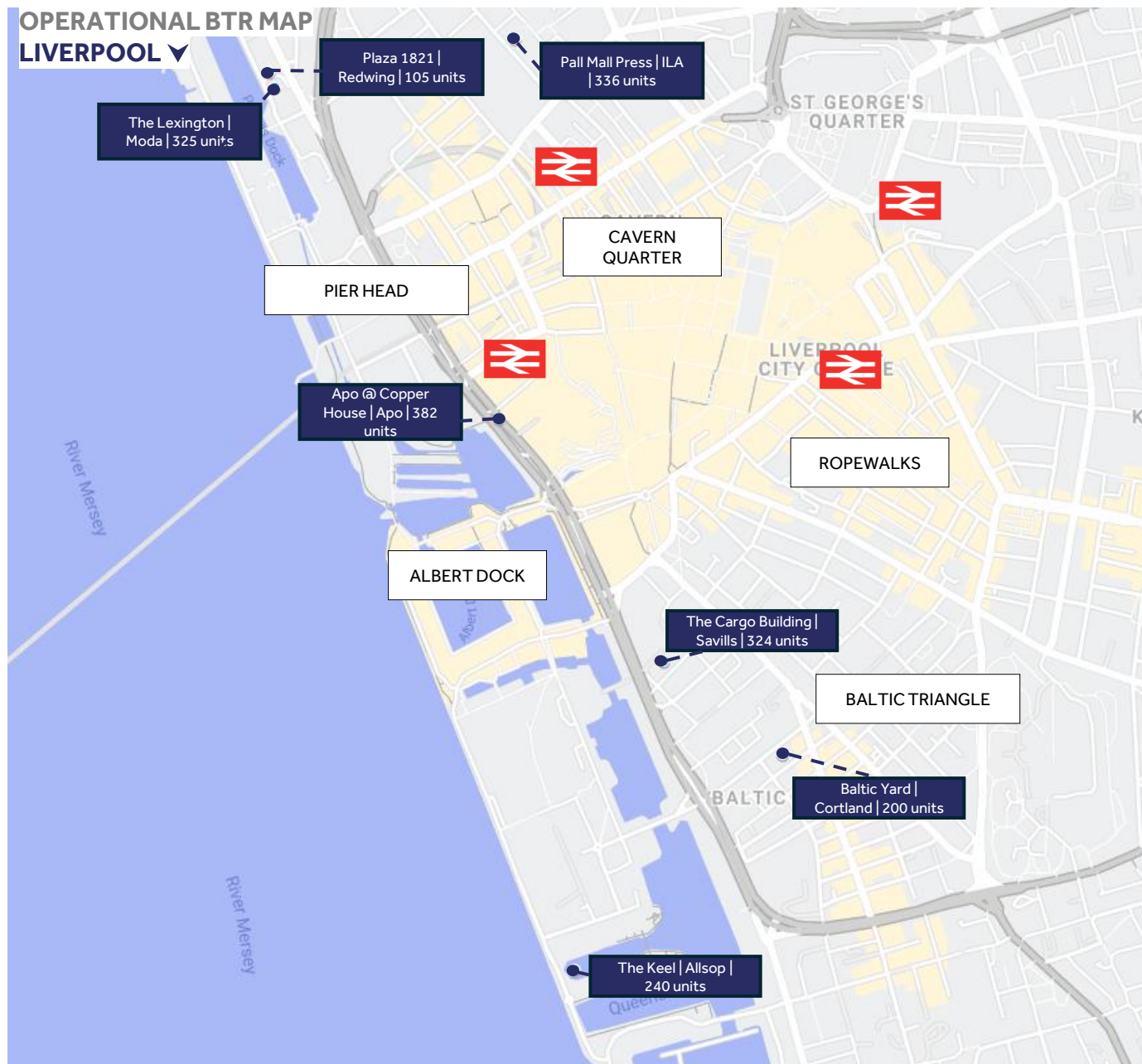
26,579, +5%
2022: 496,770

Liverpool is recognised for its recent economic growth, vibrant cultural scene, and large student population giving it a reputation as a top 'student city'.

There are currently seven operational BTR schemes with a total of 1,912 BTR units. The most recent BTR scheme to open its doors to residents is ila's Pall Mall Press with 336 BTR units. Further established schemes by prominent BTR operators include Moda Living's The Lexington (325 BTR units), Cortland's Baltic Yard (200 BTR units) and Apo

Liverpool (382 BTR units).

There are currently four schemes in the pipeline. Two schemes are under construction and due for completion in 2025. X1's Patagonia place is due for completion in late 2025 with 278 BTR units to be operated by Nuvu Living and The Allsop-operated, Milliners Yard (258 BTR units) set to compete in January 2025. Packaged Living are awaiting planning approval for 434 BTR units at Old Hall Place whilst Glenbrook has planning permission for phase 2 of The Keel (257 BTR units).



OPERATIONAL BTR - LIVERPOOL

THE CARGO BUILDING

Liverpool L1

Development facts

Completion date: Oct 2017
Developer: Promenade Estates Ltd
Operator: Savills
Number of BTR homes: 324



Amenities



Residents Lounge, Residents Gym

Average Rents

1 bed apts: £947 pcm
2 bed apts: £1,190 pcm
3 bed apts: £1,625 pcm

HomeViews rating



4.48

Overall score

THE KEEL

Liverpool L3

Development facts

Completion date: Mar 2022
Developer: Glenbrook
Operator: Allsop
Number of BTR homes: 240



Amenities



Communal areas, Gym, Communal gardens, Residents lounge Shared workspace, Social activities

Average Rents

1 bed apts: £1,001 pcm
2 bed apts: £1,195 pcm
3 bed apts: £1,728 pcm

HomeViews rating



4.89

Overall score

PLAZA 1821

Liverpool L3

Development facts

Completion date: Mar 2020
Developer: Peel Land & Property
Operator: Redwing
Number of BTR homes: 105



Amenities



Resident's lounge, co-working facilities, social events

Average Rents

1 bed apts: £910 pcm
2 bed apts: £1,279 pcm

HomeViews rating



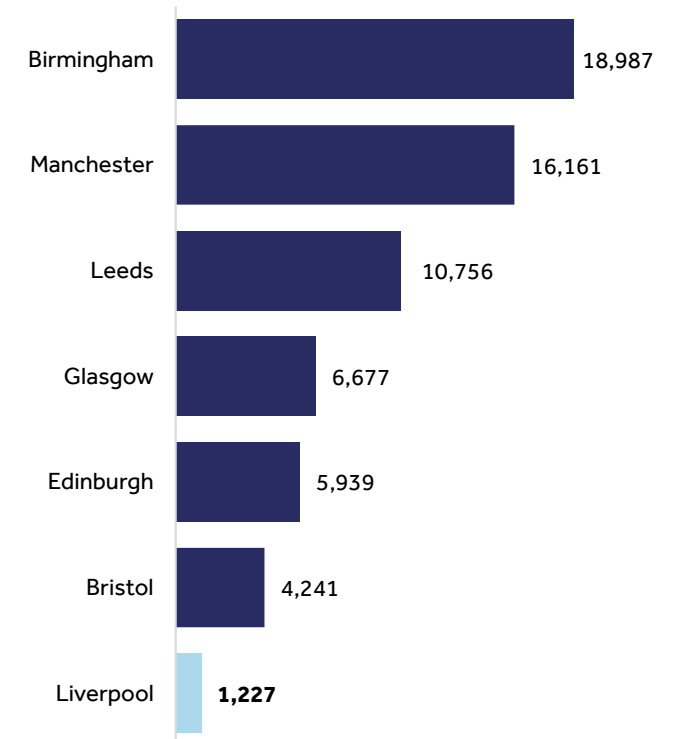
4.53

Overall score

PIPELINE BTR – LIVERPOOL

Development Name	Completion date	Status	Operator	BTR Homes
Milliners Yard	Jan 2025	Under Construction	Allsop	434
Old Hall Place	Q2 2026	Planning Submitted	Unknown yet	278
Patagonia Place	Late 2025	Under Construction	Nuvu Living	257
The Keel Phase 2	Unknown yet	Granted	Touchstone	434

▼ BTR PIPELINE BY REGIONAL CITY



FEATURED MANCHESTER



Open & Operating BTR

34 communities
12,988 homes



Pipeline BTR

38 communities
16,161 homes



Population growth (2012-22)

210,367, +7%
2022: 2,911,744

Manchester's is one of the UK's powerhouse cities with rental and income growth well above the national average.

Combined with neighbouring Salford, Manchester has the largest number of operational BTR communities after London, with 12,988 homes across 34 communities.

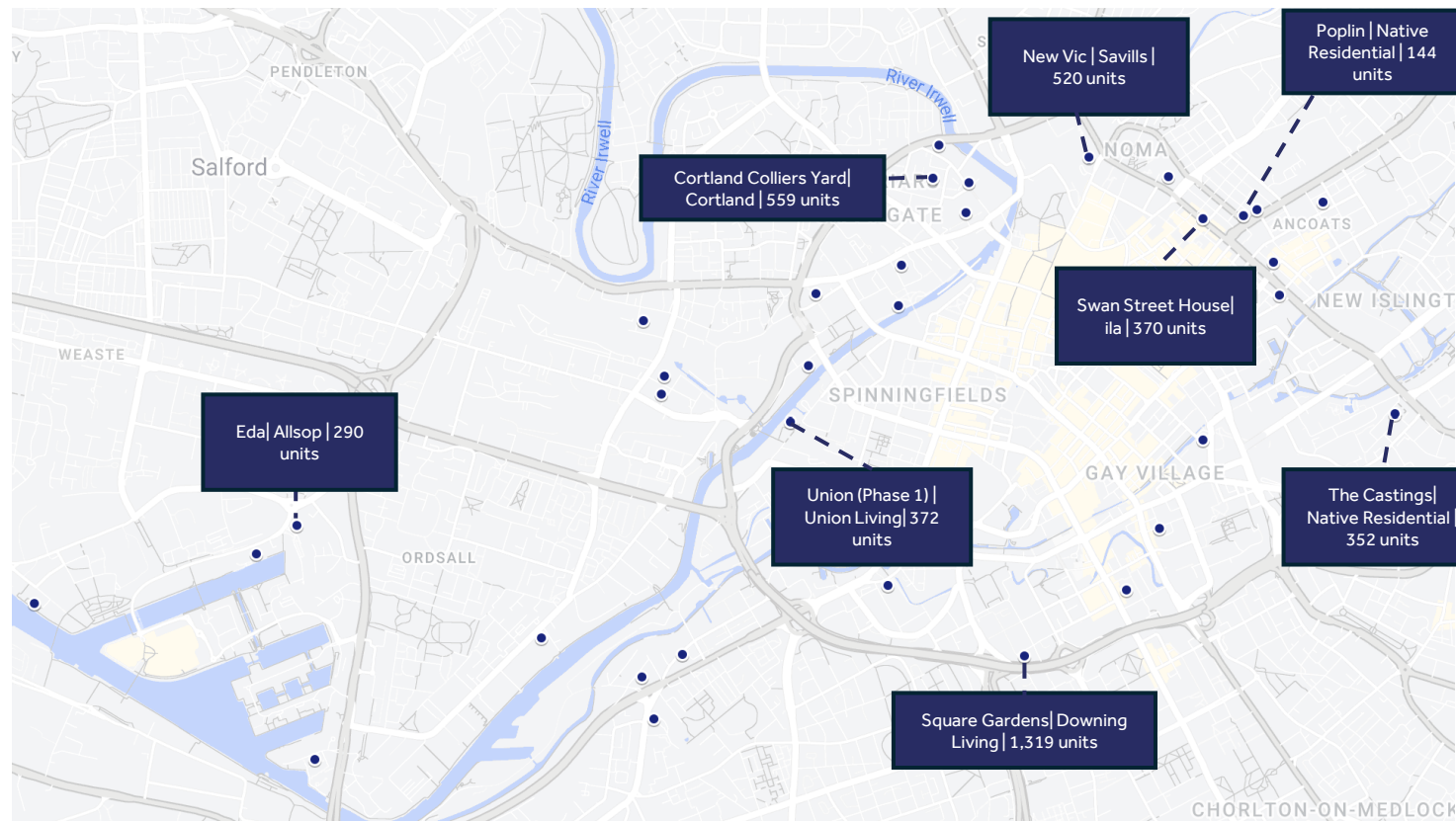
BTR schemes to have completed in the past 12 months include Savills' New Vic (520 BTR units) and ila's Swan Street House (370 BTR units).

Our operational BTR map on the right highlights BTR schemes that have become operational in Manchester and Salford in the past 12 months.

In September 2024, Lloyds Living (formerly Citra Living) acquired the operational and stabilised Broadside scheme (274 BTR units). Manchester is set to experience further growth into the future with 38 communities in the pipeline totalling 16,161 homes. Schemes due to complete in 2025 include Mulbury City's Downtown Victoria North (237 BTR units), Olympian Homes's The Fairfax (488 BTR units) and Phase 2 of Vita Group's Union (388 Co-Living units).

Although competition is fierce from Birmingham, Manchester looks set to retain its title as BTR's premier city outside London.

OPERATIONAL BTR MAP MANCHESTER ▼



OPERATIONAL BTR - MANCHESTER

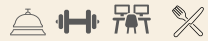
EDA
Salford M50

Development facts

Completion date: Jan 2024
Developer: Cole Waterhouse
Operator: Allsop
Number of BTR homes: 290



Amenities



Gym, Cinema, Shared workspace, Roof terrace, Communal areas, Games room, Private dining room

Average Rents

1 bed apts: £1,304 pcm
2 bed apts: £1,635 pcm
3 bed apts: £2,546 pcm

HomeViews rating

Facilities 4.97
Design 5.00
Location 4.99
Value 4.96
Management 5.00

5.00
Overall score

NEW VIC
Manchester M3

Development facts

Completion date: Oct 2023
Developer: Muse
Operator: Savills
Number of BTR homes: 520



Amenities



Private dining, cinema, games room, co-working space, residents' lounge, gym, piano lounge

Average Rents

1 bed apts: £1,391 pcm
2 bed apts: £1,628 pcm
3 bed apts: £2,314 pcm

HomeViews rating

Facilities 4.77
Design 4.69
Location 4.85
Value 4.31
Management 4.38

4.77
Overall score

SWAN STREET HOUSE
Manchester M4

Development facts

Completion date: Aug 2024
Developer: RG Group
Operator: ila
Number of BTR homes: 370



Amenities



Lounge, Cinema, Games Room, Roof terrace, Communal Areas, Private Dining Rooms

Average Rents

1 bed apts: £1,286 pcm
2 bed apts: £1,536 pcm
3 bed apts: £2,043 pcm

HomeViews rating

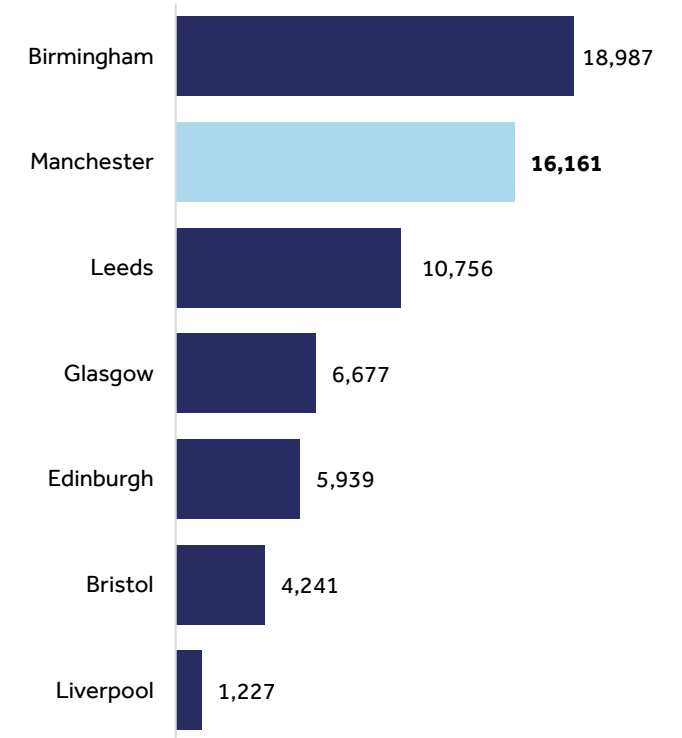
Facilities TBA
Design TBA
Location TBA
Value TBA
Management TBA

TBA
Overall score

PIPELINE BTR – MANCHESTER

Development Name	Authority	Completion date	Status	Operator	BTR Homes
1NQ	Manchester	2026	Under Construction	Unknown yet	261
33-41 Cheetham Hill Road	Manchester	Unknown yet	Planning Submitted	Unknown yet	237
Albert Bridge House	Manchester	2027	Granted	Unknown yet	367
Ancoats Works	Manchester	2025	Granted	Unknown yet	193
Arundel Street	Manchester	08/2029	Planning Submitted	Unknown yet	366
Bendix	Manchester	10/2024	Under Construction	Native Residential	161
Berkeley Square	Salford	2026	Under Construction	Unknown yet	500
Carnarvon Street	Manchester	Unknown yet	Pre-Planning	Unknown yet	237
Chester Road	Trafford	Unknown yet	Pre-Planning	Unknown yet	309
Church Street Place	Salford	Q2 2025	Under Construction	Silverlane Developments	272
Collier Street (Manox Site)	Manchester	Unknown yet	Granted	Allsop	410
Cotton Quay	Salford	Unknown yet	Granted	Unknown yet	180
Cross Keys Street	Manchester	Unknown yet	Granted	Unknown yet	99

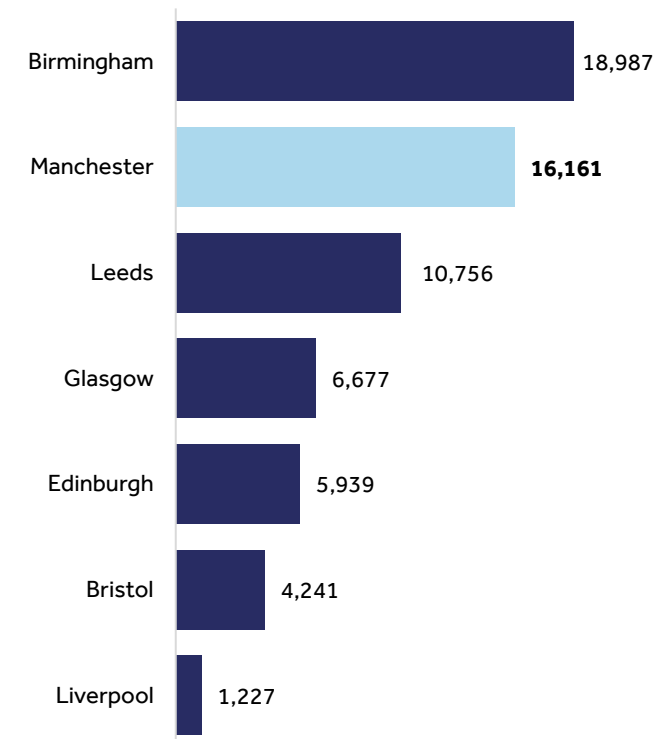
▼ BTR PIPELINE BY REGIONAL CITY



PIPELINE BTR – MANCHESTER

Development Name	Authority	Completion date	Status	Operator	BTR Homes
Downtown Victoria North	Manchester	Q4 2025	Under Construction	Unknown yet	237
Eccles New Road	Salford	Unknown yet	Planning Submitted	Unknown yet	71
Enclave Gorton Street	Salford	Unknown yet	Granted	Unknown yet	568
Ferrous	Manchester	Unknown yet	Granted	Unknown yet	107
Great Jackson Street (Plot F)	Manchester	2024	Under Construction	Unknown yet	988
Great Northern Warehouse	Manchester	2027	Granted	Unknown yet	746
Lumina Village	Trafford	Unknown yet	Under Construction	Unknown yet	440
Manchester Waters	Trafford	Unknown yet	Granted	Unknown yet	159
Michigan Avenue	Salford	late 2026	Under Construction	Unknown yet	394
Middlewood Locks Plots E1 and E2	Salford	Unknown yet	Granted	Unknown yet	659
Oldfield Wharf	Salford	Nov-24	Under Construction	Unknown yet	296
One Cathedral Square	Manchester	2025	Under Construction	Unknown yet	300
One Heritage Tower	Salford	Unknown yet	Granted	Unknown yet	542
One Port Street	Manchester	2026	Under Construction	Affinity Living	477

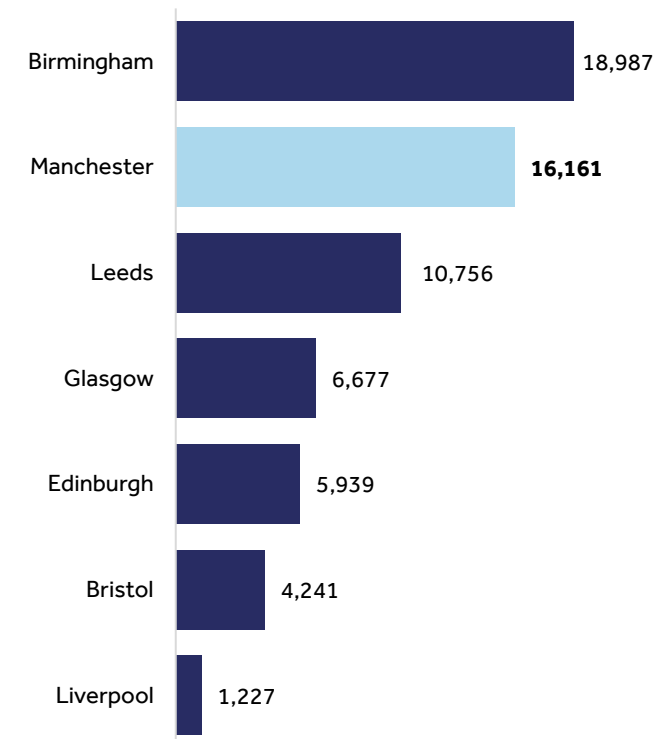
▼ BTR PIPELINE BY REGIONAL CITY



PIPELINE BTR – MANCHESTER

Development Name	Authority	Completion date	Status	Operator	BTR Homes
Peelers Yard	Manchester	Unknown yet	Under Construction	Unknown yet	81
Red Bank	Manchester	Unknown yet	Granted	Unknown yet	895
Sparkle Street	Manchester	Unknown yet	Planning Submitted	Unknown yet	359
The Fairfax	Manchester	Spring 2025	Under Construction	Unknown yet	488
The Gasworks	Manchester	2026	Granted	Unknown yet	1,117
Trafford Waters (Plot 3)	Trafford	Unknown yet	Granted	Unknown yet	208
Trafford Wharf	Trafford	Unknown yet	Planning Submitted	Unknown yet	438
Trinity Islands	Manchester	2025+	Under Construction	Unknown yet	1,950
Union (Phase 2)	Manchester	2025	Under Construction	Union Living	388
Vista, Clipper's Quay	Salford	Unknown yet	Planning Submitted	Unknown yet	248
Worrall Street	Salford	Unknown yet	Pre-Planning	Unknown yet	413

▼ BTR PIPELINE BY REGIONAL CITY



PIPELINE SUMMARY

Our seven regional cities have a combined pipeline of almost 65,000 Build to Rent homes – with Birmingham accounting for 30% of these.

Looking forward, Manchester is set to retain its position as the UK city with the most Build to Rent homes outside of London. Its pipeline of 16,161 BTR homes will add to the 12,988 homes already operational to take the total to over 29,000.

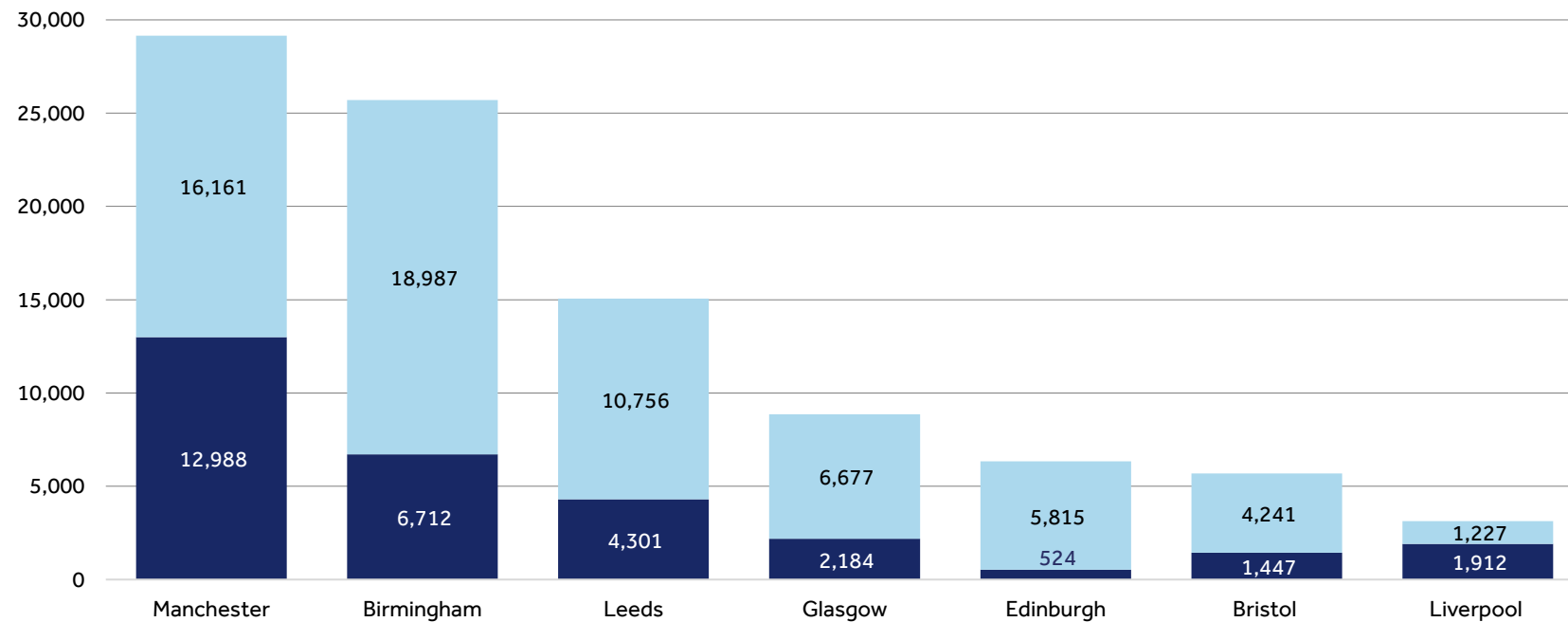
Birmingham’s pipeline of 18,987 homes accounts for 30% of the pipeline for our seven regional cities and will take the city total to just under 26,000 upon completion – maintaining its place as the third most prominent BTR city behind London and Manchester.

Bidwells tracks every Build to Rent development across the UK which is presented on our interactive BTR map - which can be accessed by clicking [here](#).

We share this data twice annually in our Regional Open & Operating Report and our London Open & Operating Report, the latter of which our 2025 edition is expected to release in Q2 2025.

We look forward to compiling our 2025 Regional Open & Operating Report in 12 months to examine how Build to Rent market of the regional UK cities evolves in the coming months.

▼ BTR PIPELINE AND OPERATIONAL HOMES BY FOCUS CITY **Operational** **Pipeline**





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