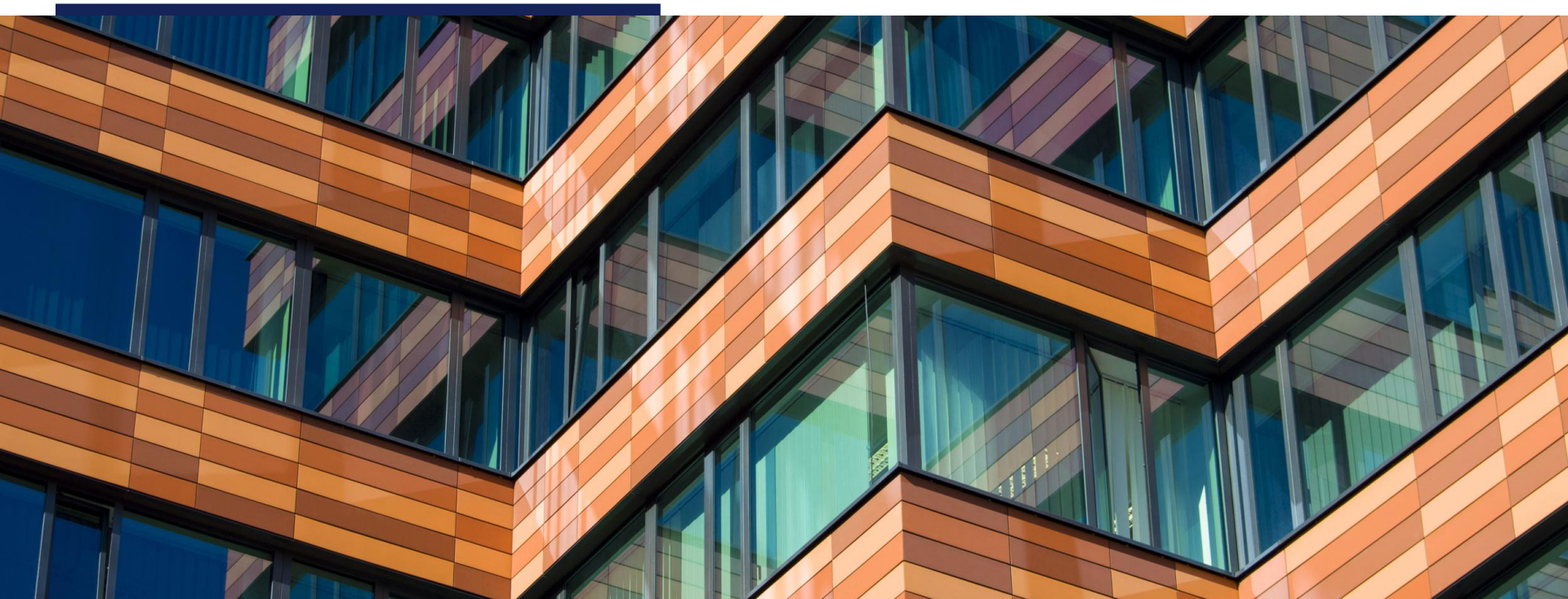


BUILD-TO-RENT (BTR) MARKET SNAPSHOT

GLASGOW



SUMMARY

Glasgow is Scotland's largest city and the third largest in the UK. In the ten years to the 2021 census, Glasgow's population grew 7% to 635,130 - an increase of almost 42,000 people. Average full-time earnings in Glasgow are above the national average (£39,584) and have increased 54% in the last 10 years, much higher than the 25.5% rate of inflation over the same time.

Currently, there are eight operational BTR schemes in the city totalling 2,184 homes. DALIAN is the city's latest BTR scheme consisting of 92 BTR units and is operated by VervLife. Dandara Living entered the Glasgow market in 2024 with their Granary Quay scheme, consisting of 342 BTR units.

Other prominent operational BTR schemes in Glasgow include Moda Living's Holland Park (433 BTR units) and PLATFORM_Glasgow, the largest BTR scheme in the city with 498 BTR units. Candleriggs (346 BTR units) and Solasta Riverside (324 BTR units) are both operated by urbanbubble, the

operator with the most operational BTR units in Glasgow. There are currently 6,254 pipeline BTR units in Glasgow, the biggest pipeline of any Scottish city.

The past 12 months has seen some significant movement in Glasgow's BTR pipeline. In January 2025, Glasgow City Council granted planning permission for 391 BTR units at Minerva Way.

This follows Glasgow City Council's granting of planning permission for 709 BTR units at Lancefield Quay and 113 BTR units at 21 Herschell St, both in October 2024. In January 2025, TT Group submitted plans for 84 BTR units at Elliot Street, the most recent BTR scheme to enter planning in Glasgow.




1. **DALIAN**
2. **Granary Quay**
3. **Minerva Way**
4. **Elliot Street**

STATS


1,712

Rental listings on Rightmove in
Q1 2025

A solid dark blue horizontal bar representing the value 1,712.


36%

Increase in Rental Listings in
Rightmove between Q2 2024 and
Q1 2025

A solid dark blue horizontal bar representing the value 36%.


8%

Average BTR rental uplift across all
unit sizes compared to average
embedded market rent

A solid dark blue horizontal bar representing the value 8%.

£1,299

Average PCM for a 1 bed BTR
apartment in Q1 2025

A solid dark blue horizontal bar representing the value £1,299.

2,184

Operational BTR units

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6,254

Pipeline BTR units

A solid dark blue horizontal bar representing the value 6,254.

BTR MARKET

Latest average BTR rents in Glasgow
Source: Rightmove, Realyse, Bidwells

	Studios	1 beds	2 beds	3 beds
Candleriggs	£1,216	£1,359	£1,895	£2,386
Candleriggs Court	N/A	£1,050	£1,348	£1,595
DALIAN	N/A	£1,419	£1,805	N/A
Granary Quay	£1,080	£1,247	£1,500	N/A
Holland Park	£1,139	£1,538	£2,098	£3,153
Minerva Square	N/A	£1,199	£1,596	£1,842
PLATFORM_ Glasgow	£1,122	£1,266	£1,801	£2,442
Solasta Riverside	£1,150	£1,312	£1,593	£2,175

Glasgow BTR Operational & Pipeline
Source: Bidwells



Breakdown of 6,254 homes in Glasgow BTR Pipeline
Source: Bidwells



BTR PIPELINE

Glasgow BTR Pipeline

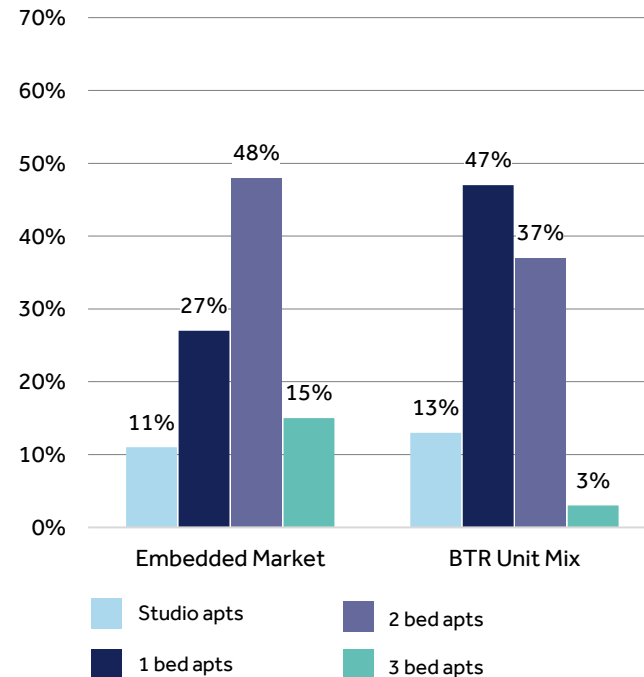
Source: Bidwells

Development Name	Developer	Postcode	Status	BTR Units
148 Wishart Street	Calmont Group	G4 0UT	Granted	78
200 Renfield Street	MRP	G2 3QB	Pre-Planning	TBA
21 Herschell St	Calmont Group	G13 1HT	Granted	113
520 Sauchiehall Street	Consensus Capital	G2 3LW	Granted	73
67-73 Carlton Place	Thirdline Studio	G5 9TD	Granted	155
82 Washington Street	CA Ventures	G3 8AZ	Pre-Planning	400
Beith Street	KR Developments	G3 8QW	Granted	425
College Gardens	Galliard Apsley Partnership	G4 0TH	Planning Submitted	713
Collegelands Park	Glasgow Enlightenment	G4 0UD	Planning Submitted	147
Dixon Foundry, Cathcart Road	Craighead Properties	G5 0US	Under Construction	356
Dundas Square	Soller Group	G4 0HZ	Granted	357
Elliot Street	TT Group	G3 8EX	Planning Submitted	84
Lancefield Quay	Moda Living	G3 8HP	Granted	709
Minerva Way	Redevco	G3 8AU	Granted	391
One Cowcaddens	Davidson Kempner/Global Mutual	G4 0HF	Granted	519
Shawlands Arcade (Phase 1)	Clydebuilt LP	G41 3NS	Granted	329
The Stores	Dandara Living	G3 8BH	Under Construction	505
Yorkhill Quay	Peel Waters	G3 8RS	Granted	900

LATEST GLASGOW RENTS

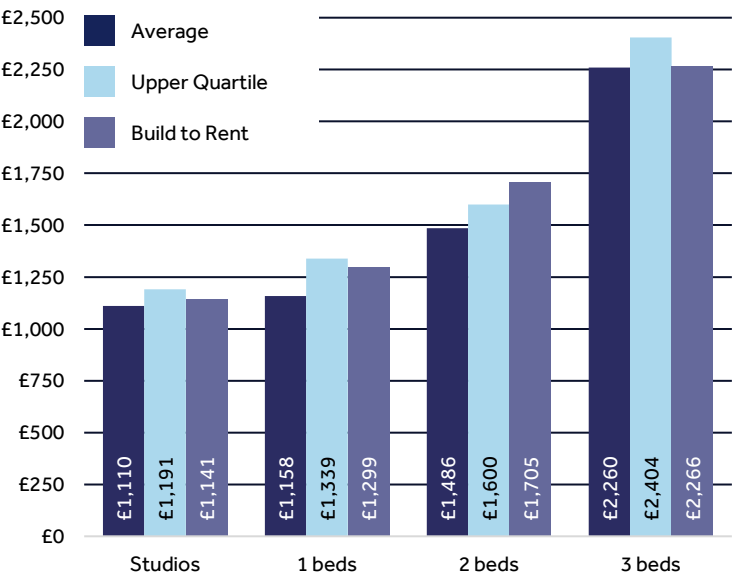
Studio Apartments		Average rent (PCM)	BTR Uplift:
Average		£1,110	
Upper Quartile		£1,191	
Build to Rent		£1,141	
1 Bed Apartments		Average rent (PCM)	+3% Studios
Average		£1,158	
Upper Quartile		£1,339	
Build to Rent		£1,299	
2 Bed Apartments		Average rent (PCM)	+12% 1 beds
Average		£1,486	
Upper Quartile		£1,600	
Build to Rent		£1,705	
3 Bed Apartments		Average rent (PCM)	+15% 2 beds
Average		£2,260	
Upper Quartile		£2,404	
Build to Rent		£2,266	
3 Bed Apartments		Average rent (PCM)	+0.3% 3 beds
Average		£2,260	
Upper Quartile		£2,404	
Build to Rent		£2,266	

Unit mix of Embedded market and Glasgow BTR
Source: Bidwells

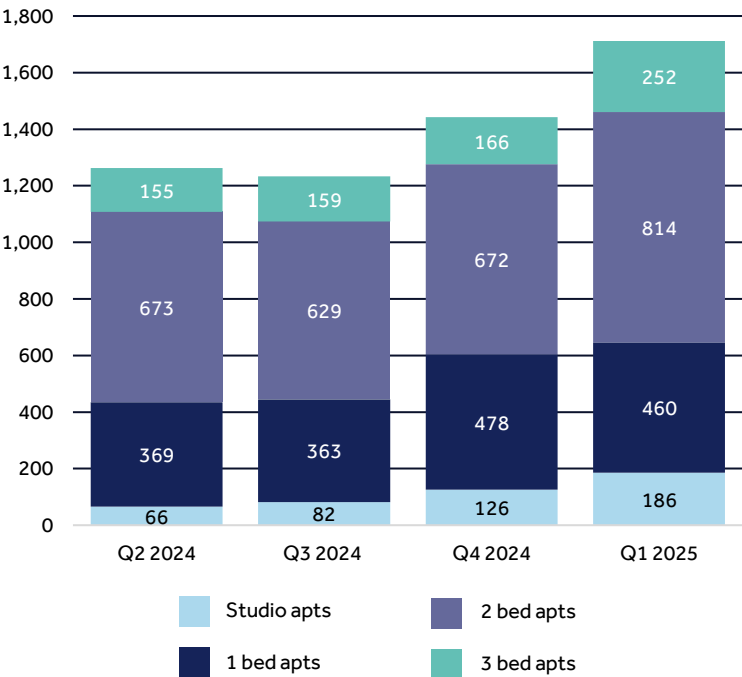


RENT GRAPHS

Current average and UQ Embedded vs BTR rents in Glasgow
Source: Rightmove, Realyse, Bidwells



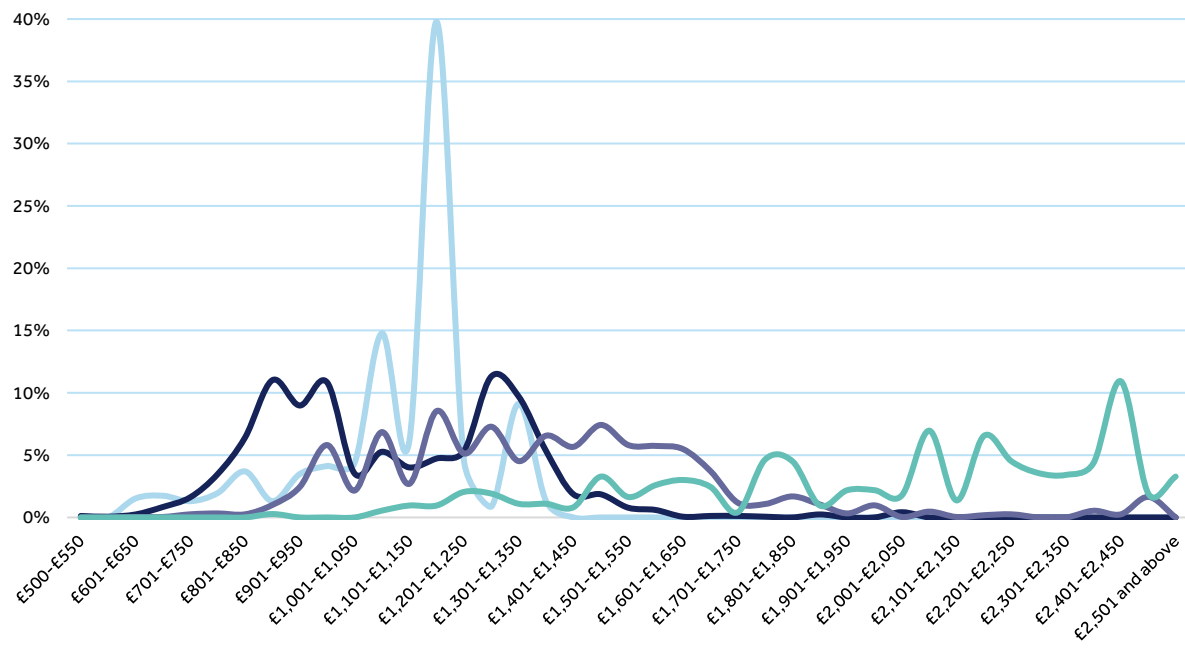
Number of apartments on the market in the last four quarters
Source: Rightmove, Realyse, Bidwells



MARKET SCALE

Graph showing number of apartments let between different price points, YT March 2025

Source: Bidwells



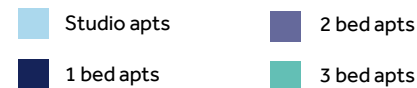
Our Market Scale chart shows how many studio to 3 bed apartments were let between a scale of price points in Glasgow in the past 12 months.

In this time frame, 38% of properties on the market were between £801 and £1,200 pcm.

29% of properties on the Glasgow market are now priced above £1,500 pcm which includes lettings from Glasgow's eight operational BTR schemes.

Listings from BTR schemes would explain the high proportion of studio apartments listed between £1,151-£1,200 pcm (40%).

The growth of BTR in Glasgow is likely to further develop this area of the market bolstered by the city's strong pipeline of granted and under construction BTR schemes.





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