New Urban Settlers Flock To Manchester's Private Rented Sector

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• Nurbs drive demand for luxury apartments in Manchester (Property Frontiers)

• Economy driving strong growth in number of renters (Experian)
• Manchester's population up 19% (Census data)

For several decades, English cities enjoyed a pattern of incoming young professionals renting property, moving up the career ladder and then buying a home of their own. However, a woeful lack of housing, mortgages that are increasingly hard to obtain and rising prices have caused the pattern to change. Now, these New Urban Settlers move to the city, rent a property, climb the career ladder… then rent steadily more luxurious properties. For many, buying is simply out of the question.

"With money harder to borrow, larger deposits required, a lack of affordable housing and the impact of the economic downturn, one of the biggest changes we have seen is a strong growth in the number of people renting," comments Richard Jenkings, senior consultant at Experian Marketing Services.

Experian's research has shown the rise of these New Urban Settlers, known as Nurbs. They are up-and-coming professionals who demand high end accommodation in good locations. In the South, they flock to the Home Counties, while in the North they head to Manchester. Indeed, Manchester has enjoyed a 19% increase in population over the past ten years and Nurbs are leading the field.

Manchester's Nurbs are driving demand for luxury apartments in the city, explains **Ray Withers**, **Chief Executive** of leading property investment specialists **Property Frontiers**,

"We've seen a dramatic increase in those classed as New Urban Settlers in Manchester in recent years. The career opportunities in places like Salford Quays are particularly attractive to them and the waterside living that the area boasts is a textbook example of the kind of accommodation that the Nurbs are looking for. Convenient location, high quality interior and excellent local amenities are all essential for the modern professional's rented accommodation. Priced out of the market, they take the view that if they are going to have to rent, they may as well demand the best."

The Custom Quay development in Salford Quays is certainly that. The 60 one and two bed apartments and duplexes benefit from a communal roof garden with superb views over the quays, private gated car park and landscaped courtyard. Properties are available from just £127,000 for a duplex, with yields of 8.4% and full management option available.

As well as being a thriving area in its own right, packed with shops, restaurants and cultural attractions, Salford Quays is just 15 minutes by train from central Manchester, making it the ideal location for New Urban Settlers looking for high quality living within easy reach of the city centre. Salford Quays itself is booming, meaning that residents can enjoy the area's prosperity and the career opportunities that such economic advancement generates. Meanwhile investors can sit back and enjoy the buy-to-let property ownership opportunities that the Nurbs are generating for them.

For further details, visit www.propertyfrontiers.com or call the team on +44 1865 202 700.

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