



For immediate release  
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## **Occupancy levels are up for Cullen Property**

### ***The recession has a positive effect on Edinburgh's rental market***

Occupancy levels in rented property reached an all-time high in 2009, with rents set to increase even further in 2010 as a result, according to Edinburgh-based Cullen Property.

The flagging property sales market and reduction in approved mortgages has had a positive effect on the city's rental market, with 97% of Cullen's 300 properties fully occupied going into the New Year. In comparison, occupancy levels were 2% lower between 2004 and 2008.

An increase in those keen on the flexibility of renting and home owners buying property at a later age has also boosted rental figures, with rents increasing at an average rate of 2.7% as a result.

"Despite the devastating effect of the recession on the property sales market, 2009 was a good year for us in the rental market" says Steve Coyle, Cullen Property's Operations Director.

"Our occupancy levels have been competitive since we started in business 12 years ago but last year was our best yet and this has been down to a rise in popularity of renting property rather than buying. Renting is more flexible and, with people now waiting until their mid to late 30s to buy property, there is a huge demand for high quality rental accommodation, meaning great opportunities for existing and potential landlords. And with rents increasing at an average rate of 2.7% last year, this bodes well for the long term progressive rental growth."

Cullen Property specialises in letting, acquiring and managing properties for clients looking to invest in and let residential property to both the student and professional markets in Edinburgh.

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For further media information, high resolution images or to arrange an interview contact Samantha McKay or Fiona Vernon at Niche Works on 0131 669 0333 or [samantha@nicheworks.co.uk](mailto:samantha@nicheworks.co.uk) / [fiona@nicheworks.co.uk](mailto:fiona@nicheworks.co.uk).

### Notes to editors

#### **Cullen Property**

- Cullen Property was founded in 1998 by two directors who believe passionately in the future of Edinburgh's property market
- The company specialises in acquiring and managing properties for clients looking to invest in and let out residential property in Edinburgh
- Cullen Property currently manages approximately 300 properties