

Prepared for

**The Association of Residential Letting Agents  
& the ARLA Group of Buy to Let Mortgage Lenders:**

**Bank of Ireland Mortgages  
Cheltenham & Gloucester  
GMAC RFC  
Mortgage Express  
Paragon Mortgages**

**ARLA Survey  
of  
Residential Investment Landlords**

**March 2009**

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## 1. **INTRODUCTION & BACKGROUND**

ARLA surveys residential landlords through its Internet website with a view to canvassing the opinions of residential landlords on a number of topics.

During the first quarter of 2009, ARLA conducted the first survey of the year. This survey ran during the month of March 2009.

## **2. METHODOLOGY**

The method by which the data for this research was collected was through visitors to ARLA's web site taking the opportunity presented to complete an on-line questionnaire which included 22 questions.

The questions were devised by ARLA and included questions which were aimed at getting a better understanding of the profile of residential landlords and also at understanding better their views and opinions.

During the period when the questionnaire was available for completion, a total of 388 people went through the process of answering some or all of the questions. These responses were analysed by the software running the survey and tables of data were produced on which this report is based.

### 3. RESULTS

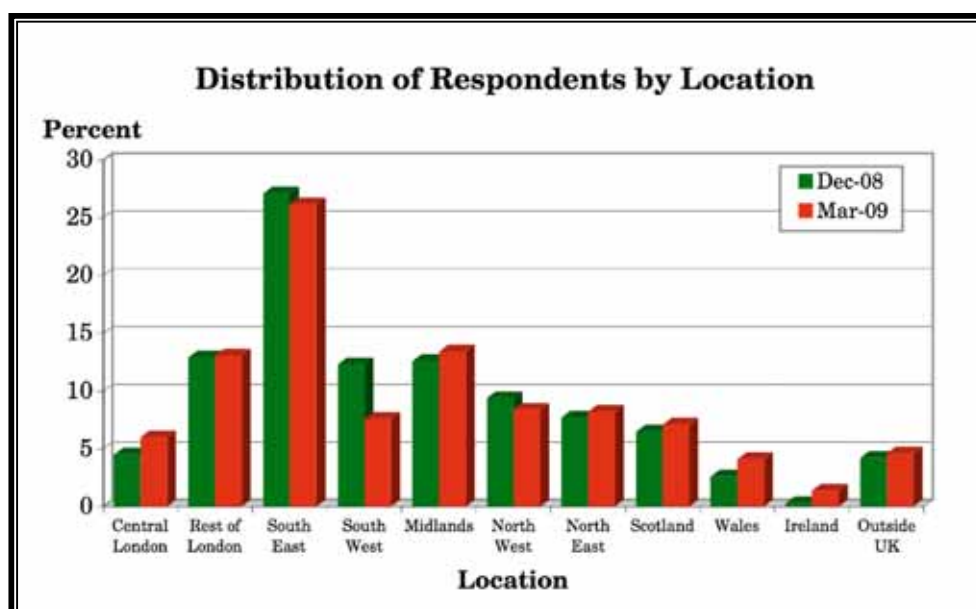
The following sections detail the results of the ARLA survey of residential landlords conducted during March 2009.

#### 3.1 Where do you live? (Q.1)

Nearly half of the respondents to the survey (45%) were from the South East of England (including London) with almost two out of ten (19%) being from London itself. The Midlands (13%) was the region producing the next highest proportion of respondents.

Nearly one in twenty respondents (4.6%) were living outside the UK when they completed the questionnaire.

Location	Percent of Respondents (%)		
	Sep 08	Dec 08	Mar 09
Central London	6.2	4.5	6.0
Rest of London ( <i>within M25</i> )	13.3	12.9	13.1
South East ( <i>outside M25</i> )	23.4	27.1	26.2
South West	12.9	12.3	7.6
Midlands	13.3	12.6	13.4
North West	9.9	9.4	8.4
North East	6.9	7.7	8.2
Scotland	5.7	6.5	7.1
Wales	3.2	2.6	4.1
Ireland	1.4	0.3	1.4
Outside UK	3.7	4.2	4.6
Base: All answering	(435)	(310)	(367)



Compared with the fourth quarter 2008 survey, the main difference in the composition of the sample by geographic region is that there were noticeably fewer respondents from the South West (8% compared with 12% three months ago).

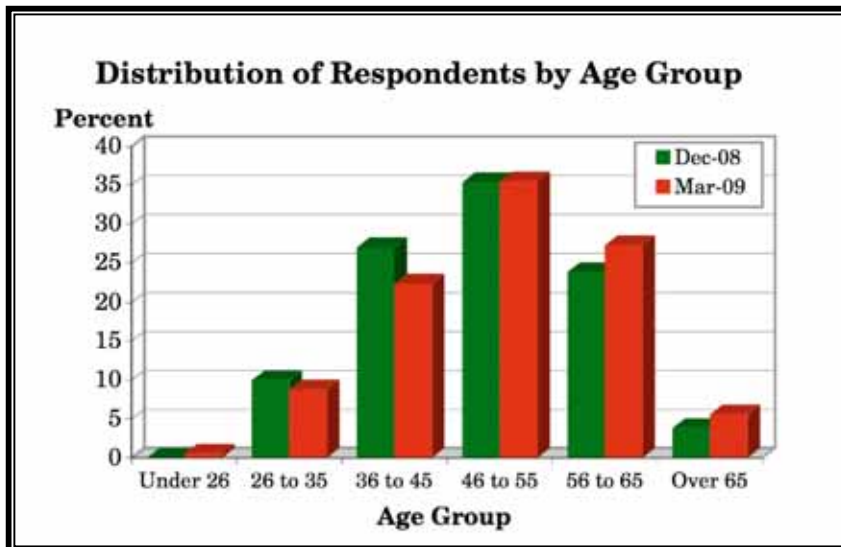
### 3.2 How old are you? (Q.2)

More than a third of respondents (36%) were aged between 46 and 55 with more than another quarter (27%) being aged between 56 and 65.

More than three out of ten respondents (32%) were aged 45 or under with only a little more than one in twenty (6%) being over 65 on this occasion.

Age Group	Percent of Respondents (%)		
	Sep 08	Dec 08	Mar 09
Under 26	1.3	-	0.5
26 to 35	8.0	10.0	8.8
36 to 45	28.9	27.0	22.3
46 to 55	35.2	35.4	35.5
56 to 65	23.3	23.8	27.3
Over 65	3.3	3.8	5.6
<b>Average (years)</b>	<b>48.1</b>	<b>48.4</b>	<b>49.7</b>
Base: All answering	(460)	(319)	(377)

Analysis of the results from this question reveals that the average age of respondents to the survey was 49.7 years, a figure which is up from 48.4 years three months ago.



### 3.3 For how many years have you been a residential landlord? (Q.3)

Around one in fifteen respondents (6.4%) had been residential landlords for one year or less whilst more than two out of ten (21%) had been residential landlords for more than 10 years.

However, the majority of nearly three quarters (73%) had been residential landlords for between 2 and 10 years.

Years as a Landlord	Percent of Respondents (%)		
	Sep 08	Dec 08	Mar 09
Less than one	5.1	3.2	2.7
One	4.2	3.8	3.7
2 or 3	20.9	27.2	25.0
4 or 5	22.2	20.3	22.3
6 to 10	29.2	29.1	25.3
11 to 20	13.8	11.7	16.0
21 to 40	3.5	4.1	4.0
Over 40	1.1	0.6	1.1
<b>Average (years)</b>	<b>7.6</b>	<b>7.3</b>	<b>7.8</b>
Base: All answering	(455)	(316)	(376)

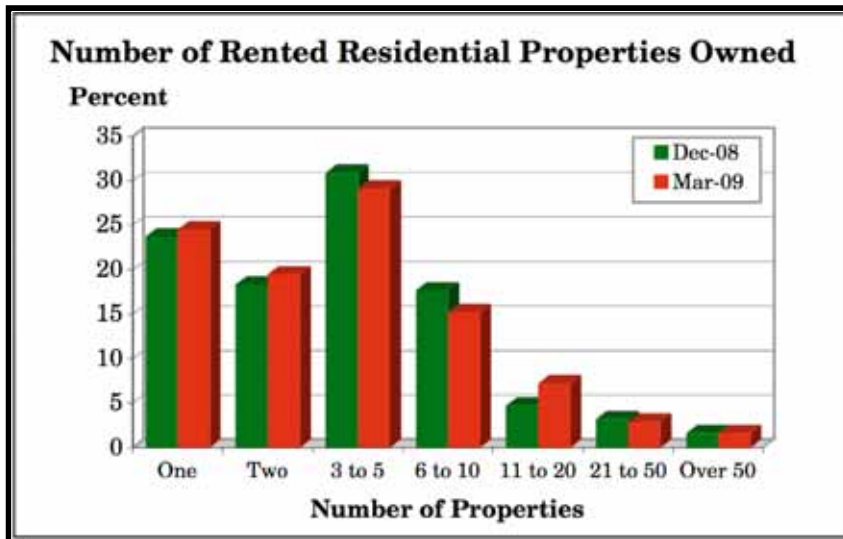
Simple analysis of these figures indicates that the average time for which respondents had been residential landlords was 7.8 years, a figure which is up from 7.3 years three months ago.



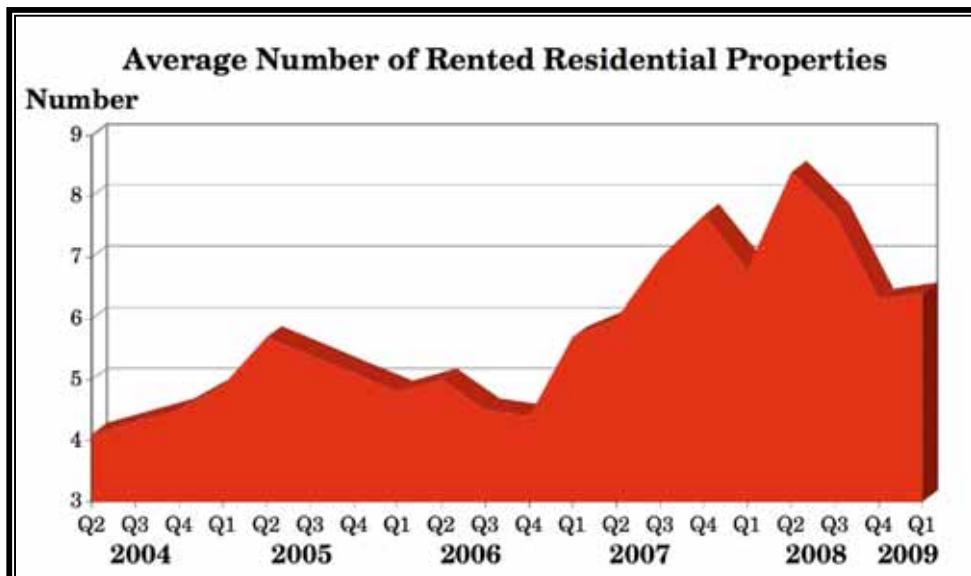
3.4 **How many rented residential properties do you currently have in your portfolio? (Q.4)**

More than four out of ten respondents (44%) had only one or two properties in their portfolios but more than one in ten (12%) had more than ten properties in theirs.

Number of Properties	Percent of Respondents (%)		
	Sep 08	Dec 08	Mar 09
One	24.7	23.7	24.5
Two	18.1	18.3	19.5
3 to 5	24.9	30.9	29.1
6 to 10	15.7	17.7	15.2
11 to 20	9.3	4.7	7.2
21 to 50	5.3	3.2	2.9
Over 50	2.0	1.6	1.6
<b>Average (no. of properties)</b>	<b>7.7</b>	<b>6.3</b>	<b>6.4</b>
Base: All answering	(453)	(317)	(375)



Analysis of these results shows that the average size of respondents' portfolios was 6.4 properties, up marginally from an average of 6.3 properties three months ago.



As can be seen from the chart above, over the year to June 2005, the average number of properties in respondents' portfolios rose by 40%, from 4.1 to 5.7 properties before falling back to 4.4 properties by the end of 2006.

Throughout 2007, the average rose rapidly but two successive falls in the second half of 2008 took the figure to its lowest level since the second quarter of 2007.

The results from this quarter suggest that perhaps the decline seen in the second half of 2008 has now ended with the average being almost unchanged compared with three months ago.

**3.5 In the next 12 months, do you expect to sell some or all of your let residential properties? If YES, why? (Q.5 & Q.6)**

More than eight out of ten respondents to this survey (84%) said that they did NOT expect to sell any of their let residential properties in the next 12 months.

Nevertheless, a small minority of a little over one in twenty (5.6%) said they did have such expectations with twice as many (11%) being unsure whether they would be selling any properties or not in the next 12 months.

<b>Response</b>	<b>Percent of Respondents (%)</b>		
	<b>Sep 08</b>	<b>Dec 08</b>	<b>Mar 09</b>
Yes	10.6	4.4	5.6
No	77.7	87.6	83.6
Don't know	11.7	7.9	10.9
Base: All answering	(453)	(315)	(377)

Compared with three months ago, the proportion saying they DO intend to sell some or all of their properties in the next 12 months has risen from 4% to 6% whilst the proportion saying they DO NOT intend to sell any properties has fallen from 88% to 84%.

The following question (Q.6) asked of those who had said that they did expect to sell some or all of their let residential properties, why that was their intention.

The only offered options were retiring or other reason and only 2 respondents out of 30 gave retiring as the reason for selling let residential properties within the next 12 months with the rest saying there was some other reason.

Compared with the fourth quarter 2008 survey, the proportion giving retiring as the reason fell from 18% to 7%.

Amongst the other reasons given the only ones to be given by more than three respondents were: to raise capital/realise gain (9 mentions) and to buy other property (6 mentions).

**3.6 How long ago did you first become a (Buy to Let) residential investment landlord? (Q.7)**

Nearly seven out of ten respondents to this survey (68%) had become residential landlords since the beginning of 2000 with more than half (53%) having done so since the beginning of 2003.

Nevertheless, one in fifteen respondents (7%) had first become residential landlords earlier than 1990.

<b>When Became a Landlord</b>	<b>Percent of Respondents (%)</b>		
	<b>Sep 08</b>	<b>Dec 08</b>	<b>Mar 09</b>
Prior to 1990	6.2	4.8	6.7
1991 to 1996	12.7	10.8	13.7
1997 to 1999	12.4	9.6	11.8
2000 to 2002	21.1	25.2	15.0
2003 onwards	47.6	49.7	52.8
Base: All answering	(450)	(314)	(373)

Compared with three months ago, more respondents said they had become landlords before 2000 (32% compared with 25%) and fewer said they had done so since then (68% compared with 75%).



### 3.7 Where are your residential investment properties located? (Q.8)

More than half of respondents (54%) said that they had properties in the South East (including London) with nearly a quarter (24%) saying they had properties in London itself.

Location	Percent of Respondents (%)		
	Sep 08	Dec 08	Mar 09
Central London	8.6	8.7	8.0
Rest of London ( <i>inside M25</i> )	12.8	13.1	15.5
South East ( <i>outside M25</i> )	25.5	29.5	30.4
South West	16.0	14.1	10.7
Midlands	20.3	17.9	18.7
North East	14.0	11.5	13.6
North West	18.7	16.7	14.4
Scotland	9.7	8.3	10.4
Wales	6.1	4.2	5.3
Ireland	0.7	0.3	2.1
Base: All answering	(444)	(312)	(375)

Compared with three months ago, there were noticeably more respondents with properties in the Rest of London, the North East, Scotland, Wales and Northern Ireland but noticeably fewer with properties in the South West and the North West with roughly the same proportion having properties in each of the other regions.



Comparing the distribution of properties with the distribution of respondents shows that a higher proportion of landlords said they had properties in every region. This suggests that landlords tend to own properties in more than one region.

The extent to which the proportion of respondents with properties in a region exceeded the proportion of respondents living in that region was greatest, in proportional terms, for the North West and the North East.

**Location** **Percent of Landlords & Properties - Mar 09 (%)**  
**Landlords** **Properties**

Central London	6.0	8.0
Rest of London ( <i>inside M25</i> )	13.1	15.5
South East ( <i>outside M25</i> )	26.2	30.4
South West	7.6	10.7
Midlands	13.4	18.7
North East	8.2	13.6
North West	8.4	14.4
Scotland	7.1	10.4
Wales	4.1	5.3
Northern Ireland	1.4	2.1

Base: All answering (367) (375)



### 3.8 What proportion of the residential properties you have bought are of each type? (Q.9)

Respondents to this survey were most likely to have bought properties in good condition than any of the other types listed with more than a third of respondents (34%) saying that more than three quarters of the properties they had bought were of this type.

Proportion of Properties	Percent of Respondents - Mar 09 (%)					
	Off plan	New build	Refurb-ished	In need of refurb.	Good cond.	Poor cond.
None	85.0	77.8	83.0	52.5	31.4	78.1
Up to 25%	4.3	7.8	7.2	13.5	10.7	9.2
26% to 50%	5.5	5.5	4.0	11.2	13.3	5.8
51% to 75%	2.0	3.5	1.7	7.5	10.9	1.2
Over 75%	3.2	5.5	4.0	15.3	33.7	5.8

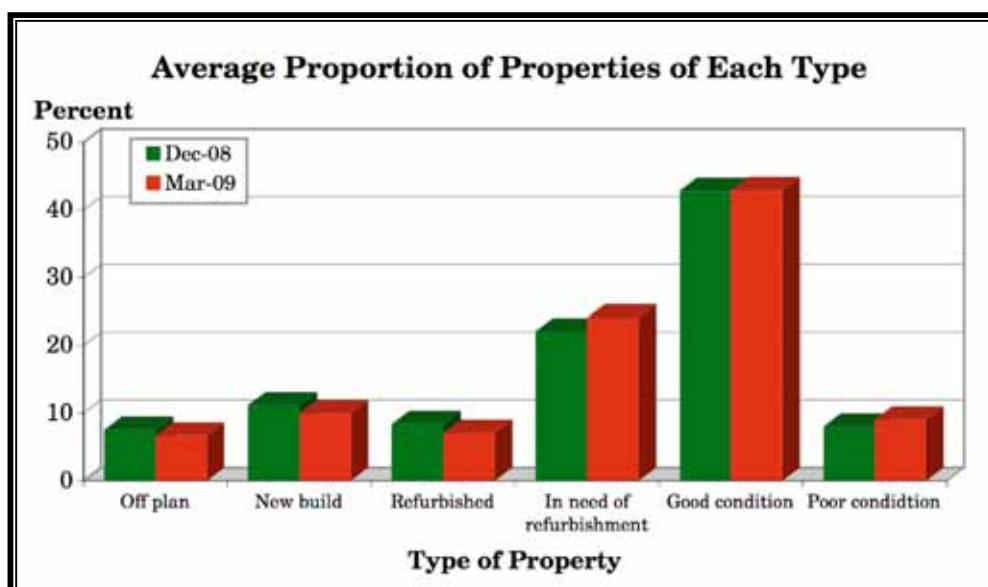
Base: All answering (347)

Analysis of these responses confirms that the most popular type of property with landlords has been those in good condition with, on average, more than four out of ten properties bought (43%) being of that type. Next most popular have been properties in need of refurbishment (24%).

Least likely to have been bought by landlords were properties which have been bought off plan or which have never been occupied, those which have been refurbished or those which are in poor condition.

Type of Property	Average Percent of Properties (%)			
	Jun 08	Sep 08	Dec 08	Mar 09
Off plan/never occupied	6.8	7.7	7.6	6.7
New build	8.1	9.3	11.2	10.0
Refurbished	8.4	8.9	8.4	7.1
In need of refurbishment	26.1	22.7	22.1	24.1
Good condition	42.1	42.0	42.8	42.9
Poor condition	8.5	9.2	8.0	9.1

Base: All answering (230) (426) (297) (347)



Compared with three months ago, there has been very little change in the average proportions of each type of property.

### 3.9 What proportion of the residential properties you have bought fall into each age band? (Q.10)

Respondents have tended to favour properties which are between 51 and 100 years old with more than two out of ten (22%) saying that more than three quarters of the properties they have bought have been in this age band. Least popular with landlords are properties over 150 years old with only 1% saying that more than three quarters of their purchases have been in that age band.

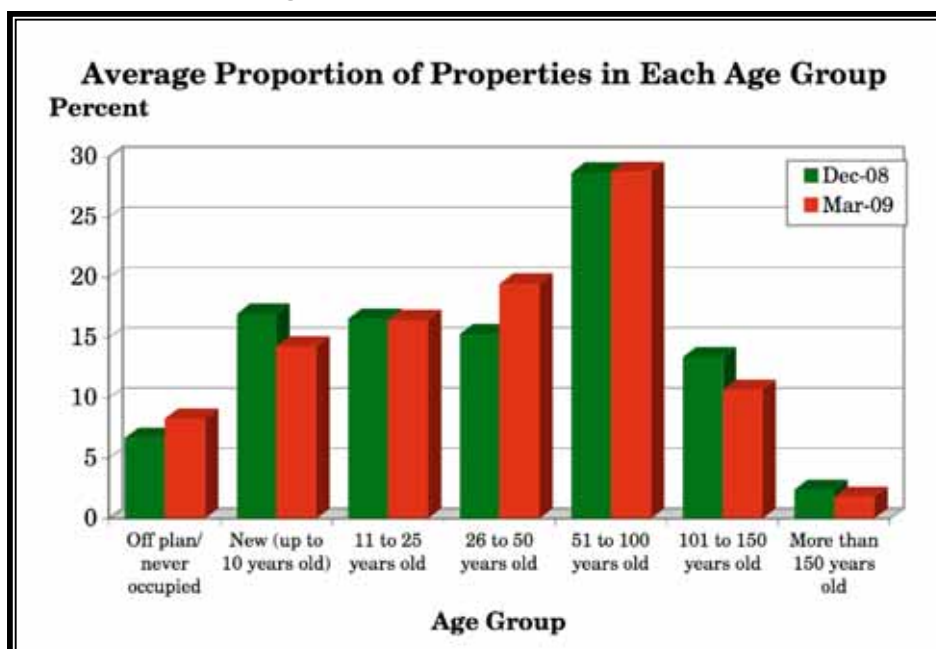
Proportion of Properties	Percent of Respondents - Mar 09 (%)						
	Off plan	New (up to 10)	11 to 25	26 to 50	51 to 100	101 to 150	Over 150
None	82.6	69.5	65.9	60.9	50.1	78.7	96.1
Up to 25%	4.6	11.5	10.5	13.1	10.5	5.3	1.3
26% to 50%	5.6	6.2	9.8	8.2	10.8	6.9	1.0
51% to 75%	3.0	3.0	2.6	3.6	6.9	2.6	0.7
Over 75%	4.3	9.8	11.2	14.1	21.7	6.6	1.0

Base: All answering (305)

Analysis of these responses reveals that the most popular properties with landlords have been those which are between 51 and 100 years old (29%) with properties in most of the other age bands (other than more than 150 years old) being roughly equally popular (between 11% and 20%).

Age of Property	Average Percent of Properties (%)			
	Jun 08	Sep 08	Dec 08	Mar 09
Off plan/never occupied	8.2	9.4	6.7	8.3
New (up to 10 years old)	14.1	14.4	17.0	14.3
11 to 25 years old	17.4	15.8	16.6	16.5
26 to 50 years old	15.6	14.9	15.3	19.5
51 to 100 years old	29.9	29.0	28.7	28.8
101 to 150 years old	11.1	15.0	13.4	10.7
More than 150 years old	3.7	1.5	2.4	1.8

Base: All answering (200) (374) (267) (305)



Compared with the survey in December 2008, there has been some change with properties which were new (up to 10 years old) or between 101 and 150 years old being less popular whilst those which were 26 to 50years old or off plan/never occupied were more popular

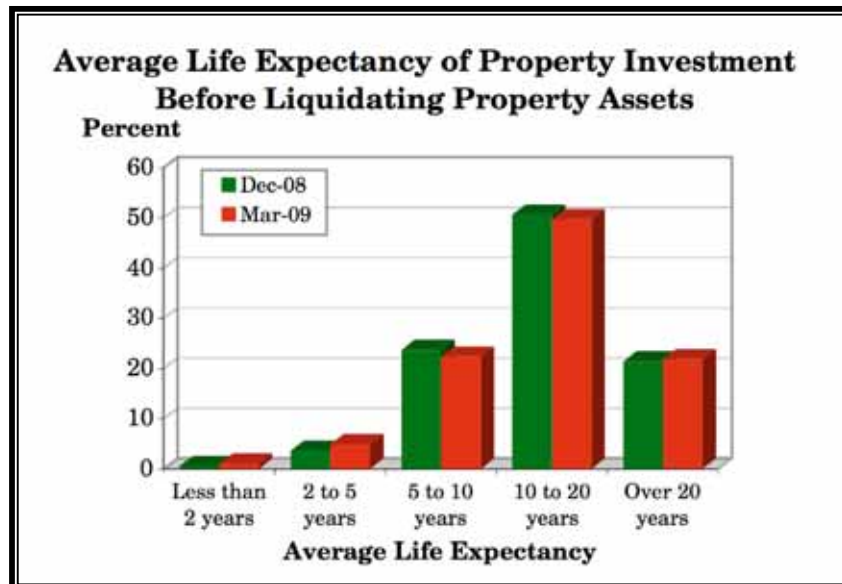
**3.10 From original acquisition time, what do you expect to be the average life expectancy of your property investment before you liquidate your property assets? (Q.11)**

Clearly the vast majority of residential landlords are in the business for the long term with more than seven out of ten (72%) saying that the average life expectancy of their property investments is more than 10 years.

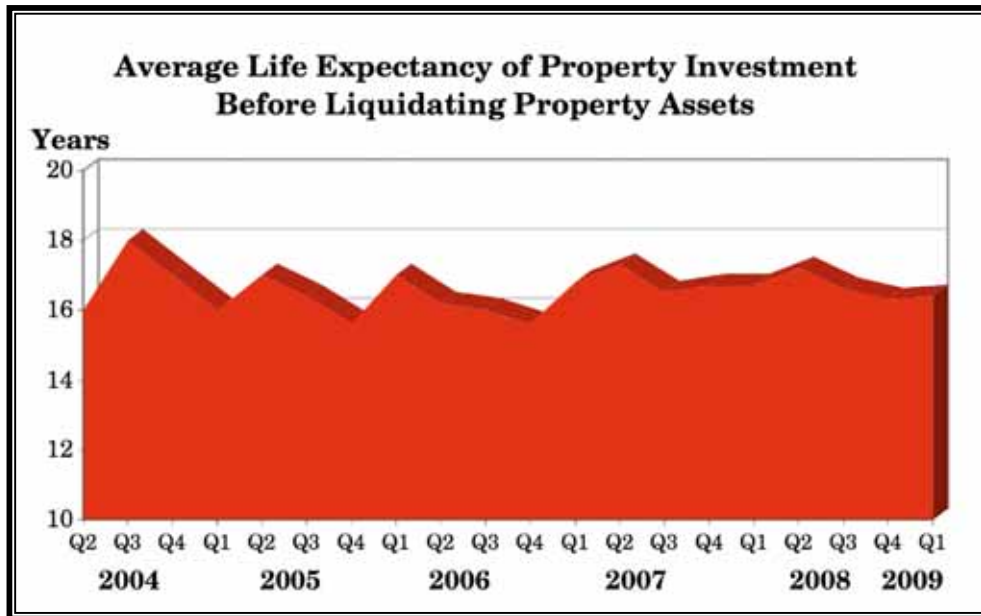
In fact, not many more than one in twenty landlords (6%) see their investment as being for 5 years or less and only 1% saw it as being very short term (i.e. for less than 2 years).

Average Life Expectancy	Percent of Respondents (%)		
	Sep 08	Dec 08	Mar 09
Less than 2 years	1.6	0.6	1.1
2 to 5 years	5.0	3.6	4.9
5 to 10 years	25.1	23.7	22.4
10 to 20 years	43.1	50.6	49.7
Over 20 years	25.3	21.4	21.9
<b>Average (years)</b>	<b>16.6</b>	<b>16.3</b>	<b>16.4</b>
Base: All answering	(439)	(308)	(370)

Simple analysis of these results reveals that the average life expectancy of their property investments for all respondents is 16.4 years, a figure which is up marginally from 16.3 years compared with the last survey three months ago.



As can be seen from the chart below, the average life expectancy of respondents' property investments had been declining slowly until the beginning of 2007 when it increased before levelling off at between 16% to 17%.



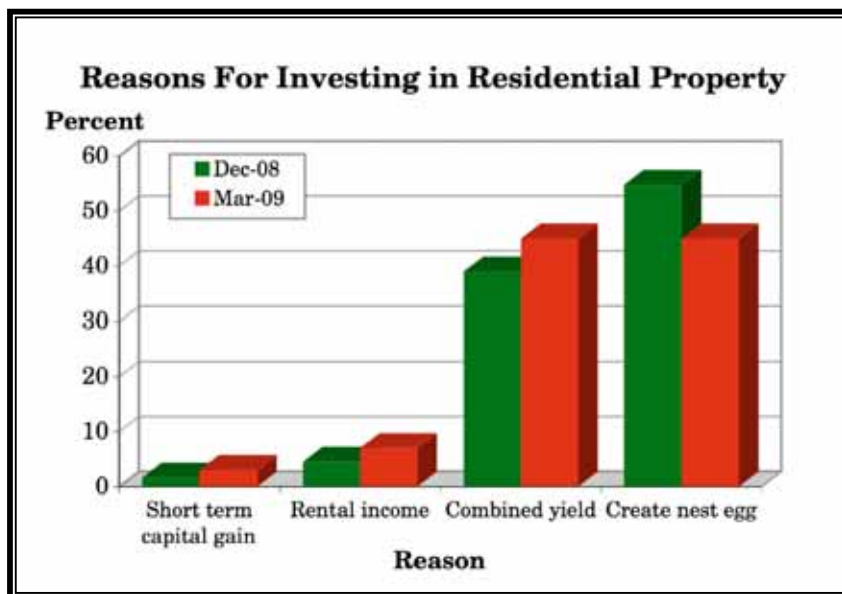
**3.11 Why did you first decide to invest in residential property? (Q.12)**

Most respondents are equally split between those who became residential landlords in order to create a nest egg for their long term future (45%) and those who did so in order to achieve a combined yield from rental income and capital appreciation (45%).

Only around one in thirty respondents (3%) said they became landlords in order to make a short term capital gain over a period of less than 5 years but more than twice as many (7%) said they did so in order to obtain a stream of rental income.

Reason	Percent of Respondents (%)	
	Dec 08	Mar 09
Short term capital gain (less than 5 years)	1.6	3.0
Rental income	4.5	7.0
Combined yield from rental income & capital appreciation	39.0	45.0
Create nest egg for long term future	54.8	45.0
Base: All answering	(310)	(371)

Compared with three months ago, the main changes are that fewer respondents said they had become residential landlords in order to create a nest egg for the future (down from 55% to 45%) and more said they had done so to achieve a combined yield from rental income and capital appreciation (up from 39% to 45%).



**3.12 If house prices were to fall, would you sell your residential property investments? (Q.13)**

More than nine out of ten respondents to this question (91%) said they would not sell their residential property investments if house prices were to fall with approaching another one in ten (8%) being unsure whether they would or not.

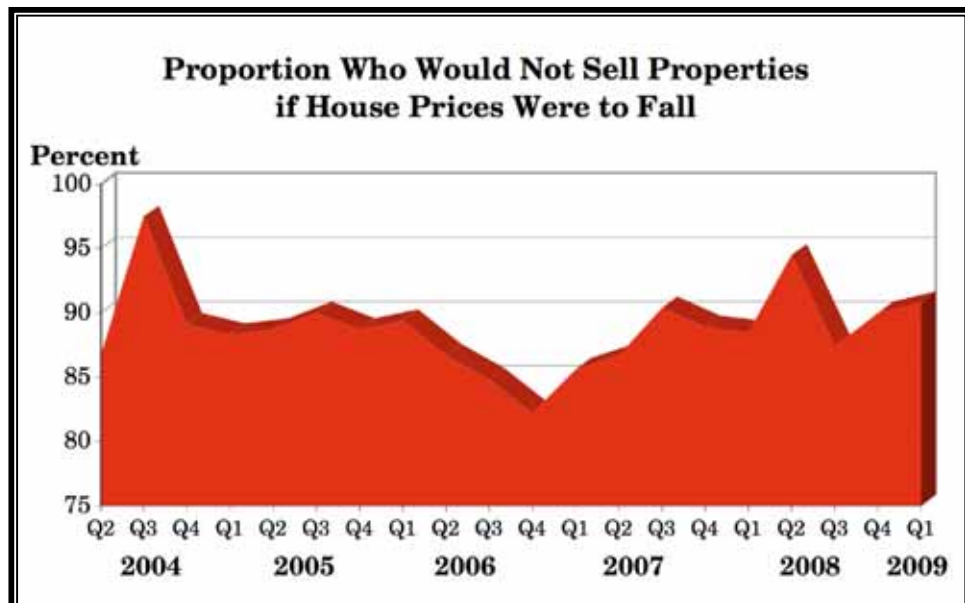
Only a small minority of less than one in fifty (1.5%) said that they would sell their residential property investments if house prices were to fall.

Response	Percent of Respondents (%)		
	Sep 08	Dec 08	Mar 09
Yes	2.5	1.6	1.5
No	87.4	90.0	90.8
Don't know	10.1	8.4	7.5
Base: All answering	(437)	(311)	(371)

Compared with three months ago, there has been very little change in the responses to this question.

As can be seen from the chart below, having declined from a high of 98% in September 2004 to a low of 82% in December 2006, there was a strengthening of resolve on the part of landlords not to sell their properties if house prices were to fall.

However over the last year, despite an upward spike in the second quarter of 2008, the figure has been fairly constant around the 90% mark.

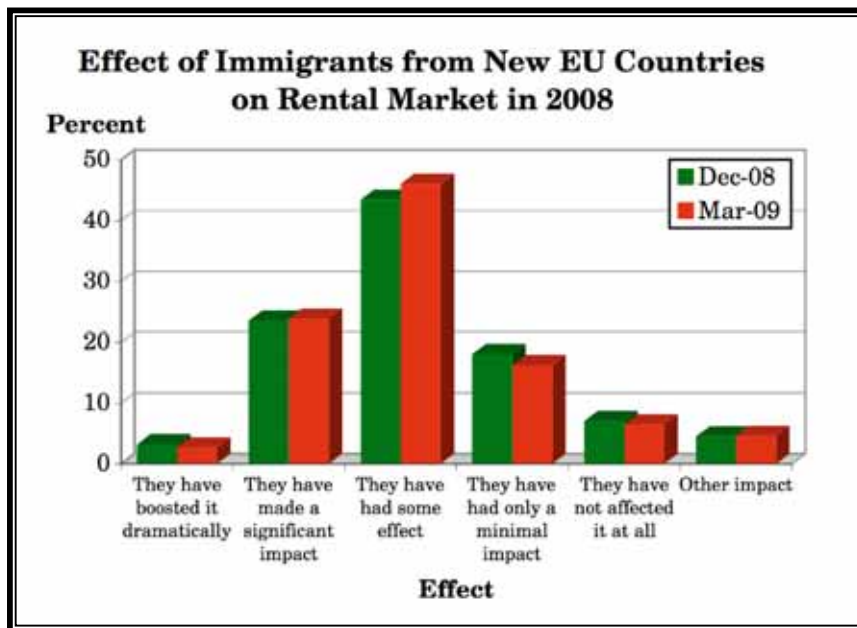


**3.13 Extent to Which Immigrants from New EU Countries Have Affected the Rental Market in 2008? (Q.14)**

Nearly a quarter of respondents (73%) said that they thought immigrants from new EU countries had at least had more than a minimal impact on the rental market in 2008 with almost a quarter (24%) saying that they had made a significant impact and one in thirty (3%) saying they had boosted it dramatically.

Extent of Effect	Percent of Respondents (%)	
	Dec 08	Mar 09
They have boosted it dramatically	3.2	2.7
They have made a significant impact	23.5	23.8
They have had some effect	43.5	46.1
They have had only a minimal impact	18.1	16.3
They have not affected it at all	7.1	6.5
Other impact	4.5	4.6
Base: All answering	(310)	(369)

Compared with three months ago, the only real difference is that there were slightly fewer respondents who thought immigrants had had only a minimal impact and slightly more who thought they had had some effect.



**3.14 Are you aware of your need to obtain Energy Performance Certificates for each of your properties? (Q.15)**

More than nine out of ten respondents (92%) said that they were aware of their need to obtain Energy Performance Certificates for each of their properties with a minority of one in twenty five (4%) not being aware of the need.

<b>Response</b>	<b>Percent of Respondents (%)</b>		
	<b>Sep 08</b>	<b>Dec 08</b>	<b>Mar 09</b>
Yes	76.9	89.3	92.4
No	16.9	6.5	4.3
Don't know/not sure	6.2	4.2	3.2
Base: All answering	(438)	(308)	(370)

Compared with three months ago, the proportion saying they are aware of their need to obtain Energy Performance Certificates has risen again, this time from 89% to 92%.

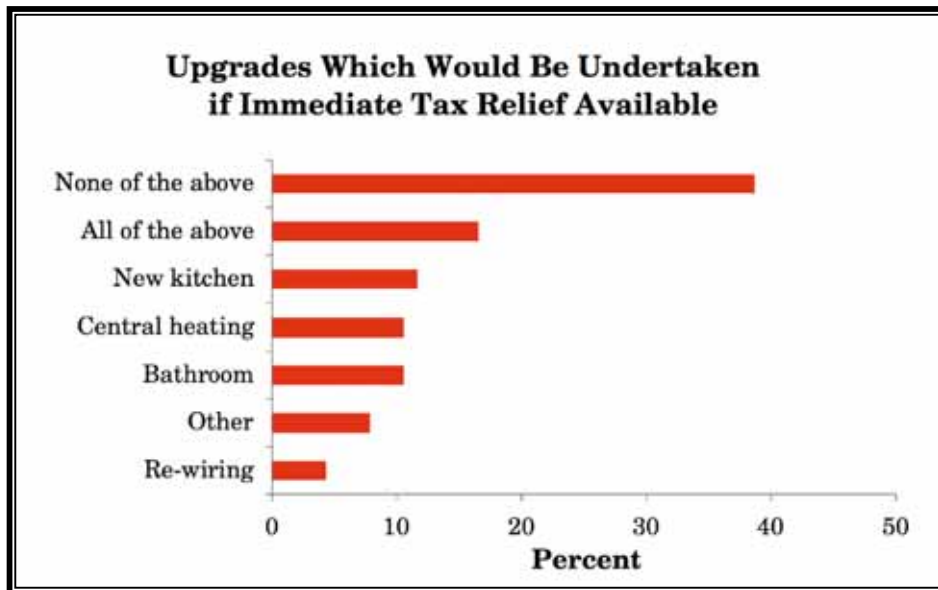
**3.15 If you received immediate tax relief, would you upgrade your property with a new kitchen, bathroom, central heating or rewiring? (Q.16)**

More than six out of ten respondents (61%) indicated that, if they received immediate tax relief, they would upgrade their property in some way with getting on for two out of ten (17%) saying they would undertake all of the suggested improvements.

All of the suggested improvements were roughly equally popular with the sole exception of re-wiring which only about half as many respondents said they would undertake.

<b>Upgrade Would Undertake</b>	<b>Percent of Respondents (%) Mar 09</b>
New kitchen	11.6
Bathroom	10.5
Central heating	10.5
Re-wiring	4.3
All of the above	16.5
None of the above	38.6
Other	7.8

Base: All answering (388)

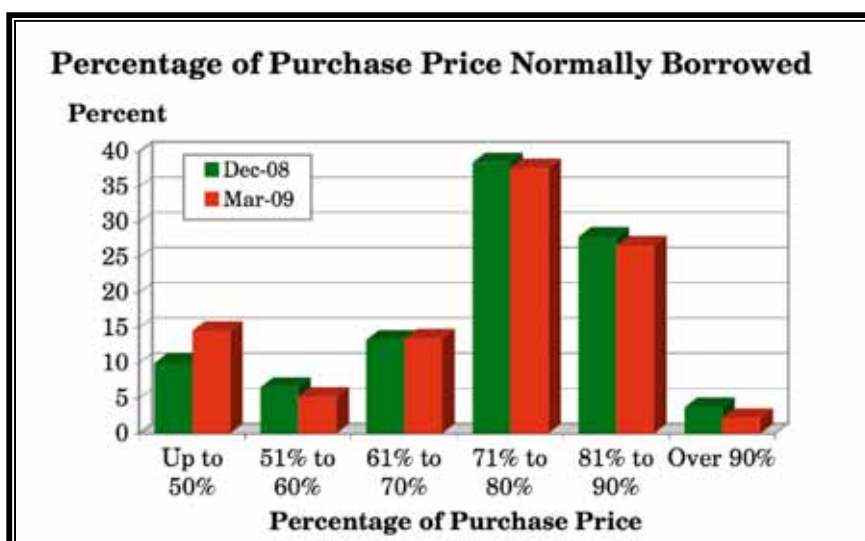


**3.16 What percentage of the purchase price of a buy to let property do you normally borrow from a lender? (Q.17)**

Nearly two thirds of respondents (64%) said that they normally borrow between 71% and 90% of the purchase price of a buy to let property. Nevertheless, a sizeable minority of three out of twenty respondents (15%) said they normally borrow less than half of the purchase price.

Analysis of these figures reveals that the average proportion of the purchase price of a buy to let acquisition is 68.8%.

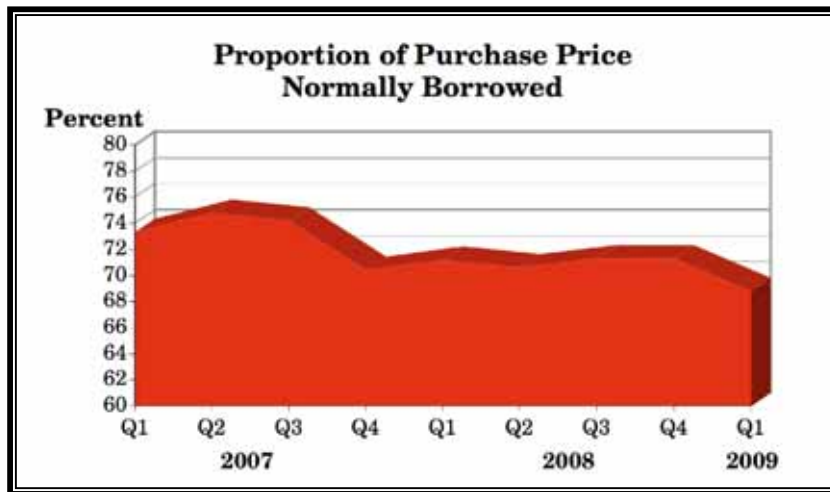
Percent of Purchase Price	Percent of Respondents (%)		
	Sep 08	Dec 08	Mar 09
Up to 50%	11.3	10.0	14.6
51% to 60%	5.7	6.6	5.2
61% to 70%	11.0	13.3	13.5
71% to 80%	36.9	38.5	37.7
81% to 90%	31.7	27.9	26.7
Over 90%	3.3	3.7	2.2
<b>Average (%)</b>	<b>71.3</b>	<b>71.3</b>	<b>68.8</b>
Base: All answering	(423)	(301)	(363)



Compared with three months ago, the average proportion of the purchase price of a buy to let property which respondents normally borrow is down from 71.3% to 68.8%.

As can be seen from the chart below, over the last two years, the average proportion of a property's price which is usually borrowed by respondents declined at the end of 2007 before levelling out at between 70% and 72%.

Against this backdrop, this quarter's fall in the average may be significant and indicate a move by landlords towards borrowing a little less of the property price.

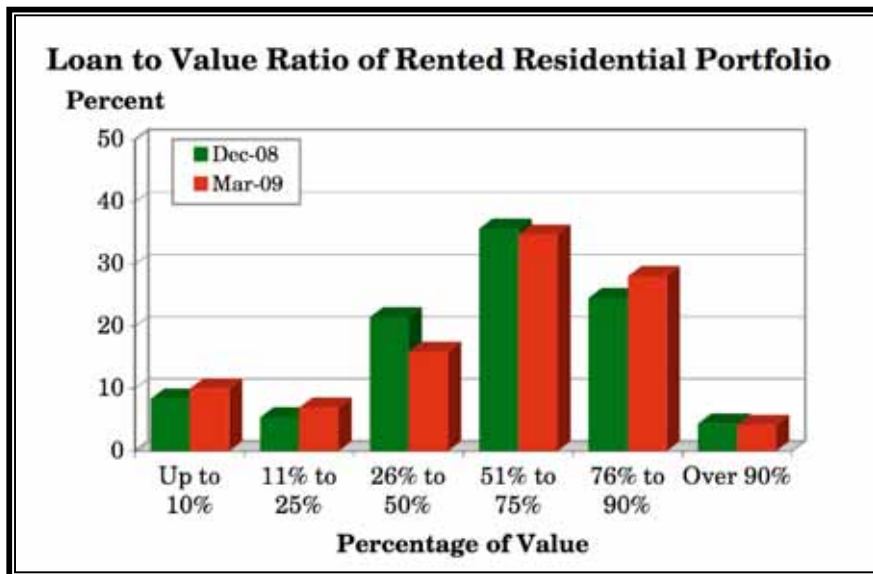


**3.17 What is the approximate overall loan to value ratio of your rented residential portfolio? (Q.18)**

The largest proportion of respondents, amounting to more than a third (35%) said that the approximate overall loan to value ratio of their rented residential portfolio was between 51% and 75%.

Analysis of these figures reveals that the average loan to value ratio of respondents' portfolios is 57.0%.

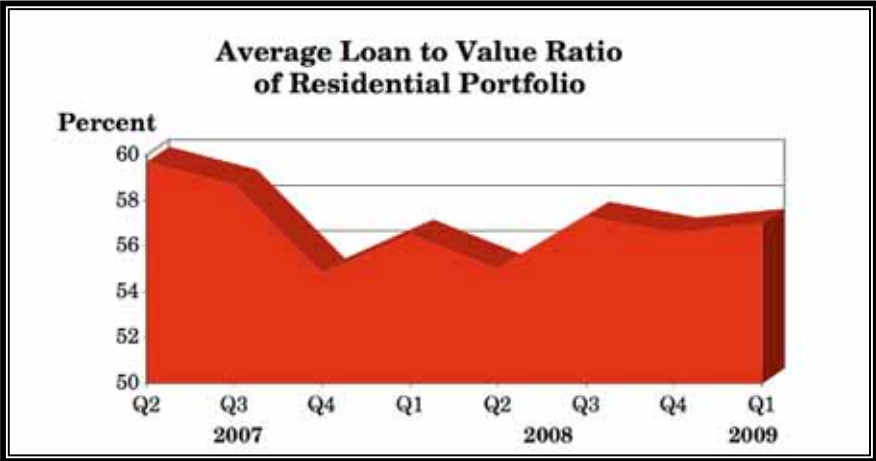
Loan to Value Ratio	Percent of Respondents (%)		
	Sep 08	Dec 08	Mar 09
Up to 10%	6.9	8.4	10.0
11% to 25%	7.2	5.4	7.0
26% to 50%	18.1	21.5	15.9
51% to 75%	39.6	35.7	34.8
76% to 90%	24.6	24.6	28.1
Over 90%	3.6	4.4	4.2
<b>Average (%)</b>	<b>57.3</b>	<b>56.6</b>	<b>57.0</b>
Base: All answering	(419)	(297)	(359)



Compared with the last survey in December 2008, the average loan to value ratio of respondents' portfolios is up very slightly from 56.6% to 57.0%.

As can be seen from the chart below, average loan to value ratios of respondents' property portfolios has tended to fluctuate between 55% and 60% over the last two years.

However, after the fall from 60% to 55% during 2007, the subsequent trend has been gently upwards.



**3.18 Do you expect/anticipate that you will acquire further (Buy to Let) investment properties during the next 12 months? (Q.19)**

A third of respondents (33%) said that they did expect to acquire further Buy to Let investment properties during the next 12 months but a higher proportion (45%) said that they did not.

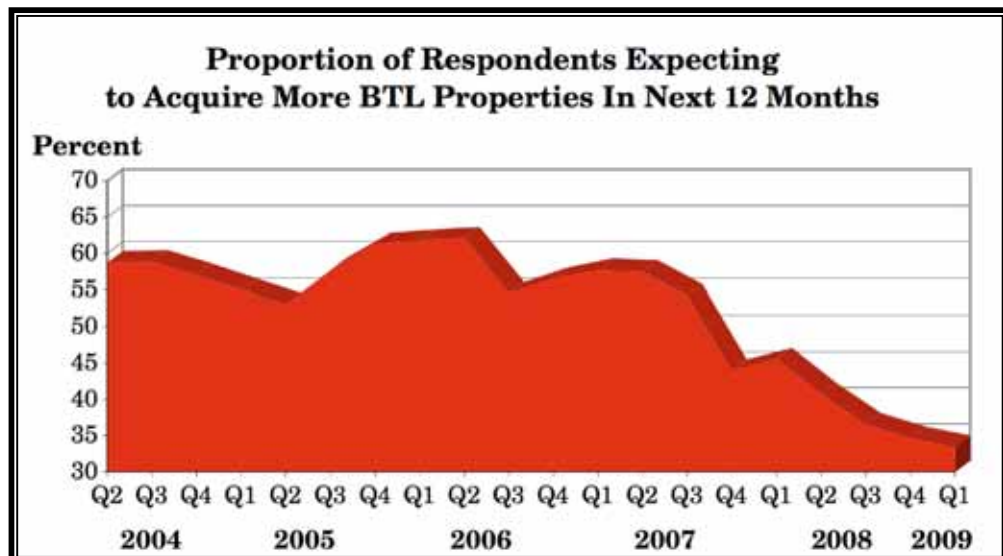
In addition, more than two out of ten landlords (22%) were unsure whether or not they would acquire further properties in the next year.

Response	Percent of Respondents (%)		
	Sep 08	Dec 08	Mar 09
Yes	36.5	34.7	33.4
No	43.1	46.4	44.7
Don't know	20.4	18.8	21.9
Base: All answering	(427)	(308)	(365)

Compared with three months ago, the proportion saying they will acquire further buy to let property in the next 12 months has fallen a little from 35% to 33% but the proportion saying they will not has also fallen from 46% to 45% with the result that the proportion who are unsure has risen from 19% to 22%.

As the chart below shows, having declined for a year between June 2004 and June 2005, the proportion of respondents expecting to acquire further BTL properties in the next 12 months rose for the next four quarters. The substantial downturn seen two years ago returned the figure to its former level before it began slowly to increase again.

However, over the last year and a half, despite a temporary upturn a year ago ago, the proportion has been falling and has now reached it's lowest level since these surveys began more than four years ago.



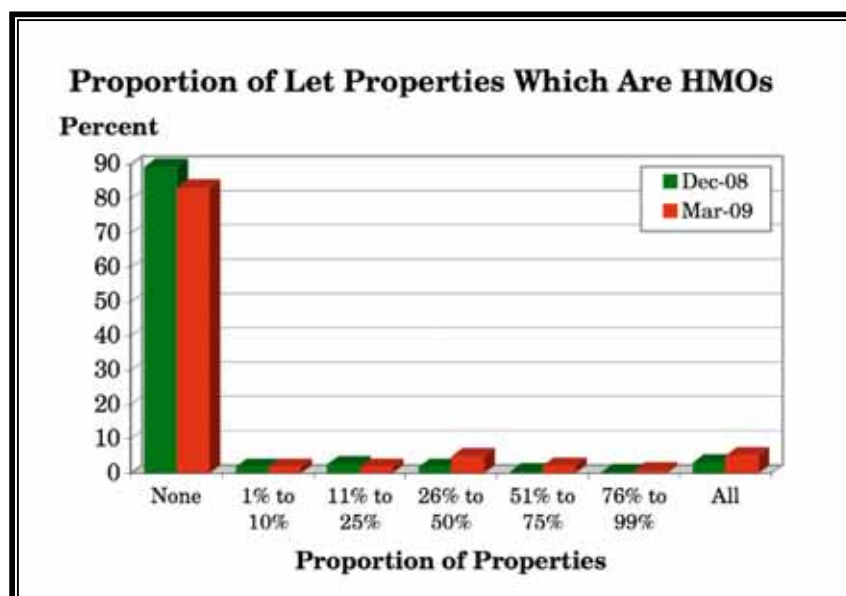
**3.19 What proportion of properties you let are Houses in Multiple Occupation (HMOs), i.e. houses occupied by 3 or more unrelated tenants? (Q.20)**

Only a minority of respondents (17%) had any let properties which were Houses in Multiple Occupation (HMOs) although there were nineteen (5.2%) who said that all of their let properties were HMOs.

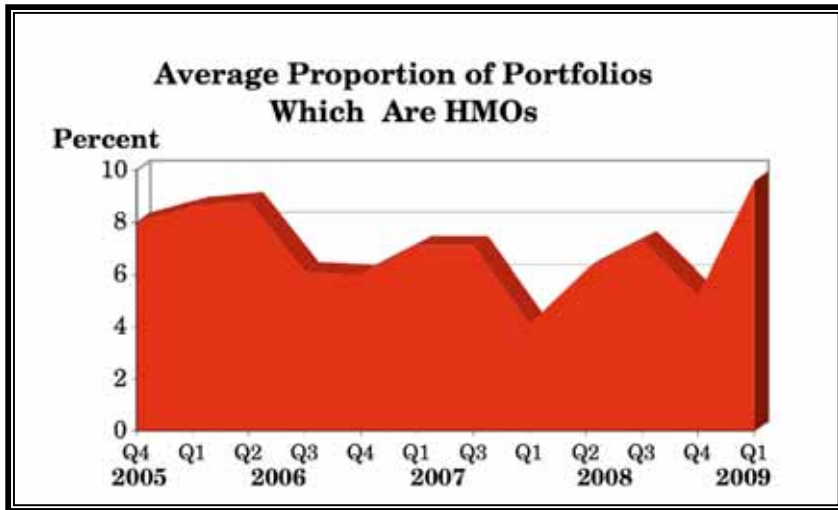
Simple analysis of these figures reveals that for respondents to this survey, the average proportion of their properties which are HMOs is 10%. However, amongst those who have any such properties at all, the average proportion is much higher at 57%.

<b>Proportion of Properties</b>	<b>Percent of Respondents (%)</b>		
	<b>Sep 08</b>	<b>Dec 08</b>	<b>Mar 09</b>
None	85.8	89.3	83.2
1% to 10%	2.8	1.9	1.9
11% to 25%	2.1	2.6	1.9
26% to 50%	3.0	1.9	4.9
51% to 75%	1.6	0.6	2.2
76% to 99%	0.9	0.3	0.8
All	3.7	3.2	5.2
<b>Average (%)</b>	<b>7.3</b>	<b>5.2</b>	<b>9.6</b>
Base: All answering	(429)	(309)	(368)

Compared with the last survey, the overall average proportion of HMOs is up from 5% to 10% and the proportion for those with any at all is also up, from 49% to 57%, in both cases more than reversing the fall seen three months ago.



The chart below shows how the average proportion of properties which are HMOs has changed over the last two years and whilst the figure has fluctuated quite a lot, it appears, overall, to be fairly steady around the 6% mark.



### 3.20 Are you aware of tenancy deposit protection? (Q.21)

The vast majority of respondents amounting to nineteen out of twenty (95%) said that they were aware of tenancy deposit protection.

However, this still leaves one in twenty (5%) who are unaware of these provisions.

<b>Response</b>	<b>Percent of Respondents (%)</b>		
	<b>Sep 08</b>	<b>Dec 08</b>	<b>Mar 09</b>
Yes	94.4	95.1	94.8
No	5.6	4.9	5.2
Base: All answering	(428)	(307)	(367)

Compared with three months ago, the proportion saying they are aware of tenancy deposit protection is virtually unchanged.

**3.21 Which of the different tenancy deposit protection schemes have you actively signed up for/applied to join? (Q.22)**

Almost one in twenty respondents (19%) said they did not take deposits whilst one in ten (10%) said they were unaware of any need to join a tenancy deposit protection scheme.

Of those who did take deposits and were aware that they needed to be a member of a scheme, the highest proportion amounting to more than four out of ten of the whole sample (42%) said they were members of the Tenancy Deposit Scheme (supported by ARLA, the NAEA and RICS) with less than two out of ten (19%) being members of the Tenancy Deposit Protection Scheme (the custodial scheme) and little more than one in ten 11% being members of Tenancy Deposit Solutions (run through the NLA).

Scheme Joined	Percent of Respondents (%)		
	Sep 08	Dec 08	Mar 09
Don't take deposits	20.7	15.8	19.2
Tenancy Deposit Scheme	38.8	41.8	41.5
Tenancy Deposit Solutions	8.6	12.5	10.7
Tenancy Deposit Protection Scheme	21.9	21.4	18.7
Not aware of need to join	10.0	8.6	9.9
Base: All answering	(420)	(304)	(364)

Compared with three months ago, the main differences are that a higher proportion of respondents said they did not take deposits (up from 16% to 19%) or were unaware of the need to join a scheme (up from 9% to 10%) whilst fewer said they were members of either Tenancy Deposit Solutions (down from 13% to 11%) or the Tenancy Deposit Protection Scheme (down from 21% to 19%).

