

Prepared for

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

**Mortgage Express
Paragon Mortgages**

**ARLA Survey
of
Residential Investment Landlords**

December 2009

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CONTENTS

	Page
1. INTRODUCTION & BACKGROUND	4
2. METHODOLOGY	5
3. RESULTS	6
3.1 Where do you live? (Q.1)	6
3.2 How old are you? (Q.2)	7
3.3 For how many years have you been a residential landlord? (Q.3)	8
3.4 How many rented residential properties do you currently have in your portfolio? (Q.4)	9
3.5 In the next 12 months, do you expect to sell some or all of your let residential properties? (Q.5 & Q.6)	11
3.6 How long ago did you first become a (Buy to Let) residential investment landlord? (Q.7)	12
3.7 Where are your residential investment properties located? (Q.8)	13
3.8 What proportion of the residential properties you have bought are of each type? (Q.9)	15
3.9 What proportion of the residential properties you have bought fall into each age band? (Q.10)	17
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)	19
3.11 Have you seen an increase in the number of tenants struggling to meet rental payments in the last 6 months? (Q.12)	21
3.12 Are you aware/have you seen an increase of tenants haggling over rents in the last 6 months (Q.13)	22
3.13 Do you feel renting is more popular than a year ago? (Q.14)	23
3.14 Do you feel people's attitudes to renting have changed? (Q.15)	24

3.15	Why did you first decide to invest in residential property? (Q.16)	25
3.16	Do you think investor landlords are being tempted back to the market because of the minimal interest on savings rates? (Q.17)	26
3.17	What percentage of a buy to let property do you normally borrow from a lender? (Q.18)	27
3.18	What is the approximate overall loan to value ratio of your rented residential portfolio? (Q.19)	29
3.19	Do you expect/anticipate that you will acquire further (Buy to Let) investment properties during the next 12 months? (Q.20)	31
3.20	What proportion of the properties you let are Houses in Multiple Occupation? (Q.21)	32

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 fourth quarter of 2009, ARLA conducted the fourth survey of the year. This survey ran during the months of November and December 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 21 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 341 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

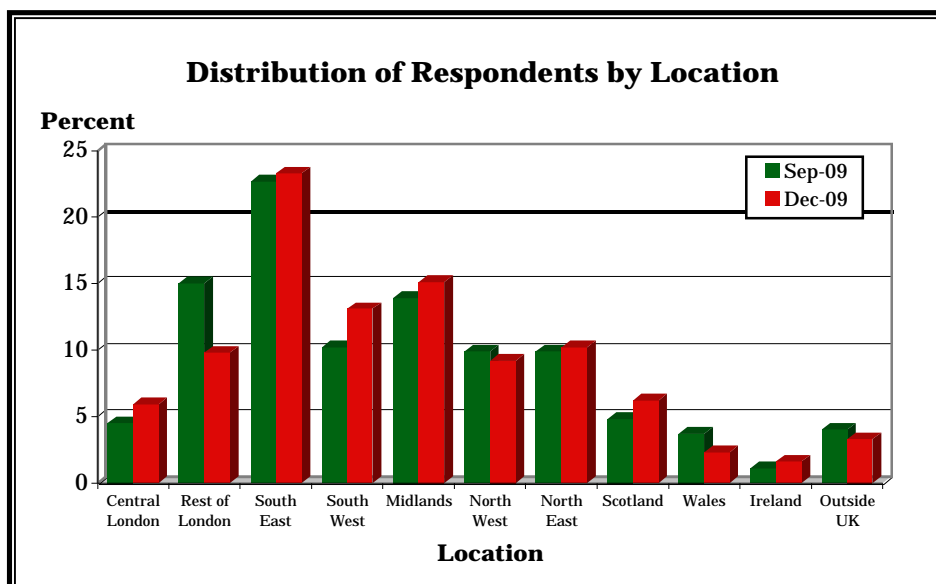
The following sections detail the results of the ARLA survey of residential landlords conducted during the fourth quarter of 2009.

3.1 Where do you live? (Q.1)

Almost four out of ten respondents to the survey (39%) were from the South East of England (including London) with nearly one in six (16%) being from London itself. The Midlands (15%) was the region producing the next highest proportion of respondents.

One in thirty respondents (3.3%) were living outside the UK when they completed the questionnaire.

Location	Percent of Respondents (%)		
	Jun 09	Sep 09	Dec 09
Central London	5.0	4.5	5.9
Rest of London (<i>within M25</i>)	12.6	15.0	9.8
South East (<i>outside M25</i>)	27.4	22.7	23.3
South West	11.2	10.2	13.1
Midlands	14.3	13.9	15.1
North West	6.9	9.9	9.2
North East	8.8	9.9	10.2
Scotland	5.7	4.8	6.2
Wales	2.4	3.7	2.3
Northern Ireland	0.7	1.1	1.6
Outside UK	5.0	4.0	3.3
Base: All answering	(420)	(352)	(305)



Compared with the third quarter 2009 survey, the main differences in the composition of the sample by geographic region are that there were noticeably more respondents from Central London (6% compared with 5% three months ago), the South West (13% compared with 10%) and Scotland (6% compared with 5%) and noticeably fewer from the Rest of London (10% compared with 15%) and Wales (2% compared with 4% in September).

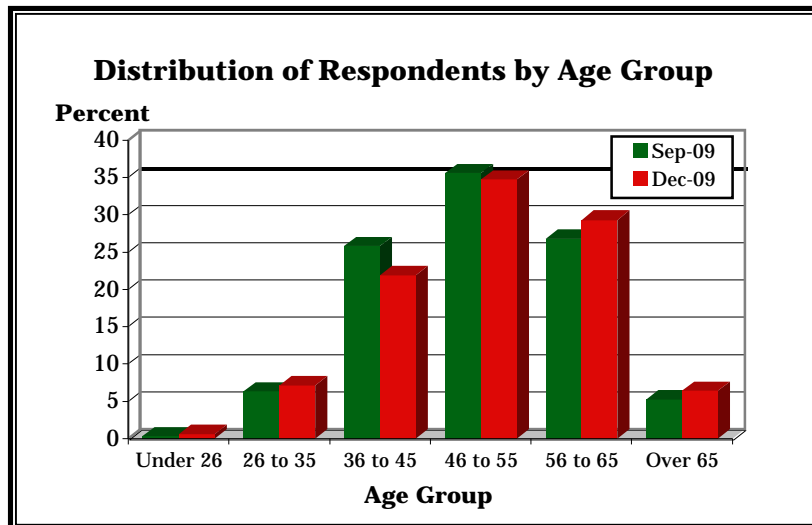
3.2 How old are you? (Q.2)

More than a third of respondents (35%) were aged between 46 and 55 with almost three out of ten (29%) being aged between 56 and 65. More than another two out of ten respondents (22%) were aged between 36 and 45.

Only around one in twelve respondents (8%) were aged 35 or under with almost one in fifteen (6%) being over 65 on this occasion.

Age Group	Percent of Respondents (%)		
	Jun 09	Sep 09	Dec 09
Under 26	0.2	0.3	0.6
26 to 35	7.6	6.3	7.1
36 to 45	26.3	25.8	21.9
46 to 55	36.6	35.6	34.7
56 to 65	23.8	26.8	29.3
Over 65	5.5	5.2	6.4
Average (years)	49.3	49.8	50.4
Base: All answering	(437)	(365)	(311)

Analysis of the results from this question reveals that the average age of respondents to the survey was 50.4 years, a figure which is up from 49.8 years three months ago.

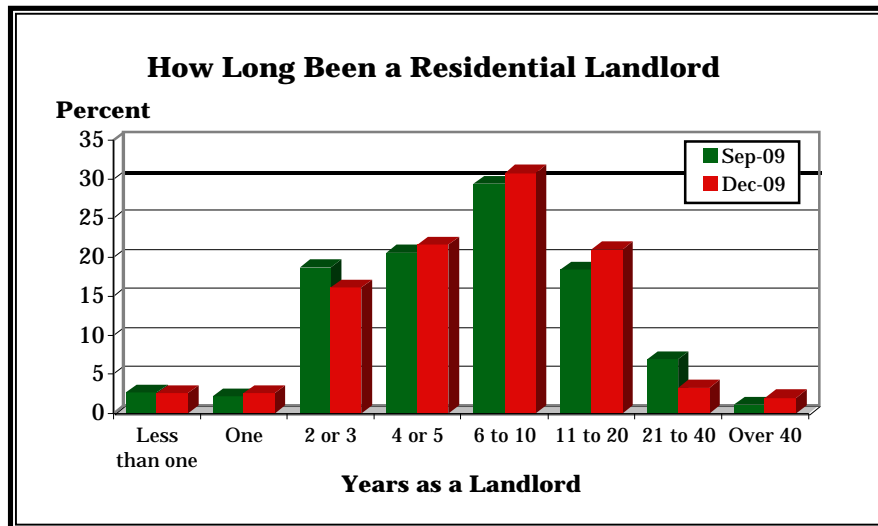


3.3 For how many years have you been a residential landlord? (Q.3)

One in twenty respondents (5%) had been residential landlords for one year or less whilst more than a quarter (26%) had been residential landlords for more than 10 years.

However, the majority, amounting to almost seven out of ten (69%) had been residential landlords for between 2 and 10 years.

Years as a Landlord	Percent of Respondents (%)		
	Jun 09	Sep 09	Dec 09
Less than one	3.5	2.7	2.6
One	2.3	2.2	2.6
2 or 3	20.3	18.7	16.1
4 or 5	23.3	20.6	21.6
6 to 10	27.3	29.4	30.8
11 to 20	17.9	18.4	21.0
21 to 40	5.1	6.9	3.3
Over 40	0.2	1.1	2.0
Average (years)	8.1	9.2	9.0
Base: All answering	(429)	(364)	(305)

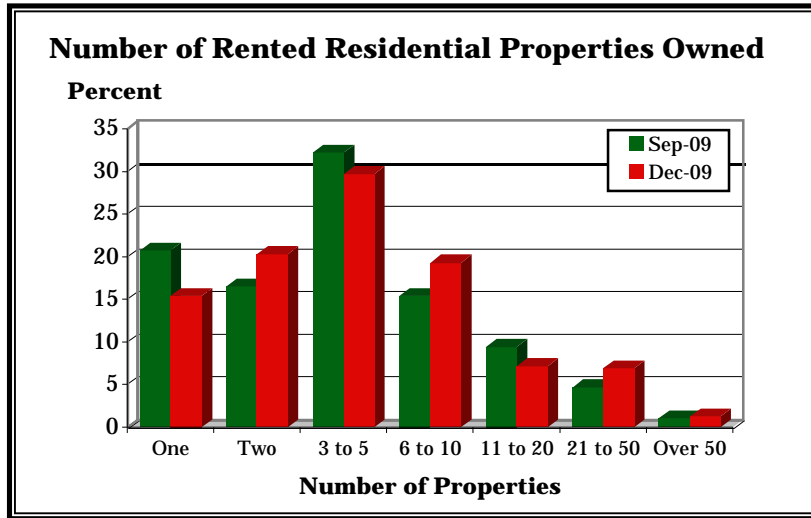


Simple analysis of these figures indicates that the average time for which respondents had been residential landlords was 9.0 years, a figure which is down slightly from 9.2 years three months ago.

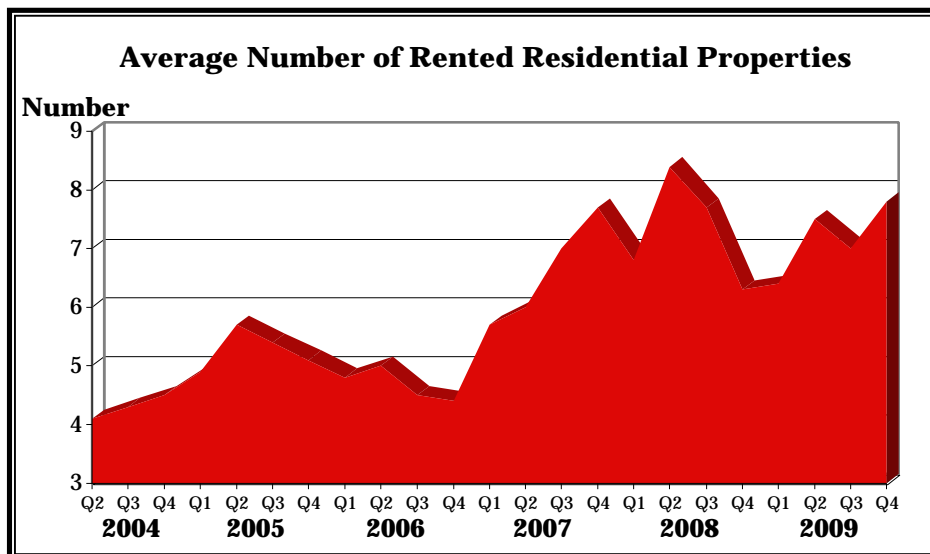
3.4 How many rented residential properties do you currently have in your portfolio? (Q.4)

More than a third of respondents (36%) had only one or two properties in their portfolios with less than half as many (15%) having more than ten properties in theirs.

Number of Properties	Percent of Respondents (%)		
	Jun 09	Sep 09	Dec 09
One	22.2	20.7	15.4
Two	17.1	16.5	20.3
3 to 5	29.2	32.2	29.7
6 to 10	15.9	15.4	19.3
11 to 20	9.8	9.4	7.2
21 to 50	3.5	4.7	6.9
Over 50	2.3	1.1	1.3
Average (no. of properties)	7.5	7.0	7.8
Base: All answering	(428)	(363)	(306)



Analysis of these results shows that the average size of respondents' portfolios was 7.8 properties up from an average of 7.0 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 2009 have on the whole shown an increasing number of properties in respondents portfolios with the figure for this quarter approaching the all time high of 8.4 in the second quarter of 2008.

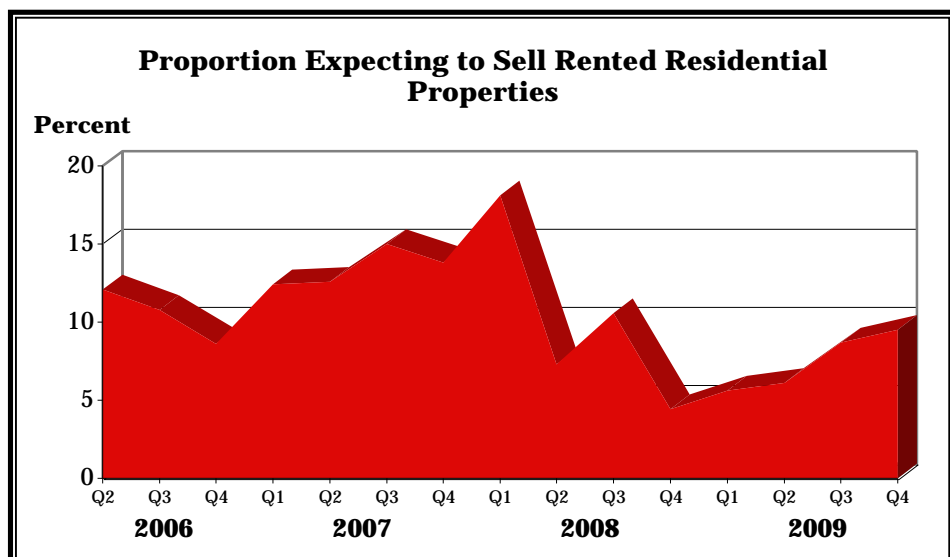
3.5 In the next 12 months, do you expect to sell some or all of your let residential properties? If YES, why? (Q.5 & Q.6)

More than eight out of ten respondents to this survey (81%) said that they did NOT expect to sell any of their let residential properties in the next 12 months.

Nevertheless, a small minority of one in ten (10%) said they did have such expectations with a similar proportion (10%) being unsure whether they would be selling any properties or not in the next 12 months.

Response	Percent of Respondents (%)		
	Jun 09	Sep 09	Dec 09
Yes	6.1	8.7	9.5
No	81.8	81.3	80.6
Not sure	12.1	10.1	9.9
Base: All answering	(428)	(358)	(304)

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 whilst the proportion saying they do not has fallen to compensate for this change.



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 29 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 third quarter 2009 survey, the proportion giving retiring as the reason fell from 16% to 7%.

Amongst the other reasons given the only one to be given by more than three respondents was: to raise capital/realise gain (12 mentions).

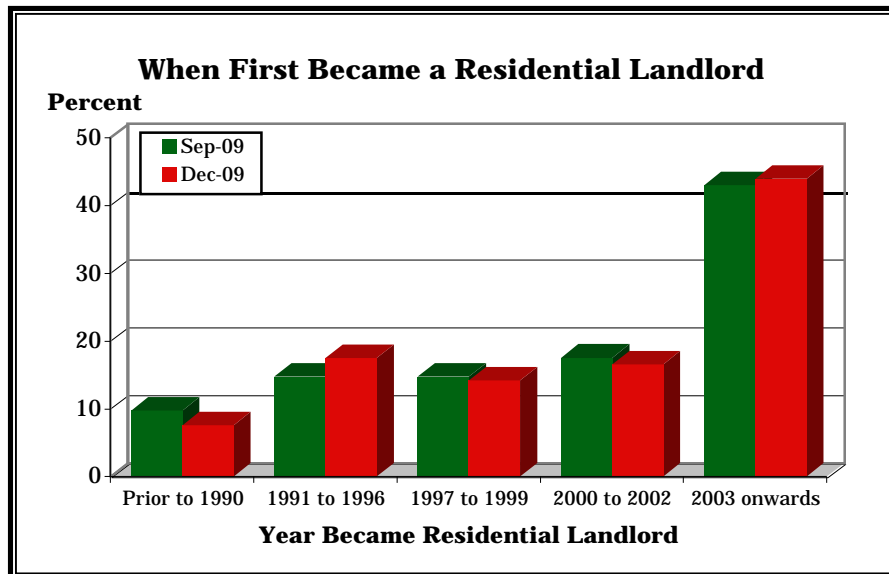
3.6 How long ago did you first become a (Buy to Let) residential investment landlord? (Q.7)

More than six out of ten respondents to this survey (61%) had become residential landlords since the beginning of 2000 with more than four out of ten (44%) having done so since the beginning of 2003.

Nevertheless, one in thirteen respondents (8%) had first become residential landlords earlier than 1990.

When Became a Landlord	Percent of Respondents (%)		
	Jun 09	Sep 09	Dec 09
Prior to 1990	8.3	9.8	7.6
1991 to 1996	11.8	14.8	17.5
1997 to 1999	12.7	14.8	14.2
2000 to 2002	20.5	17.6	16.6
2003 onwards	46.7	43.0	44.0
Base: All answering	(424)	(358)	(302)

Compared with three months ago, there has been little change with the main changes being that fewer respondents said they had become landlords prior to 1990 (8% compared with 10%) and more said they had done so between 1991 and 1996 (18% compared with 15%).

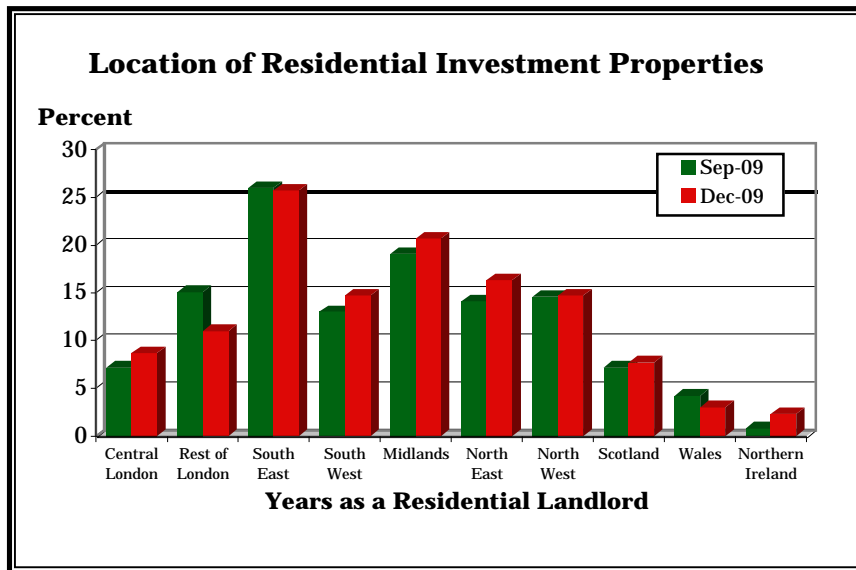


3.7 **Where are your residential investment properties located? (Q.8)**

Getting on for half of respondents (45%) said that they had properties in the South East (including London) with two out of ten (20%) saying they had properties in London itself.

Location	Percent of Respondents (%)		
	Jun 09	Sep 09	Dec 09
Central London	9.2	7.2	8.7
Rest of London (<i>inside M25</i>)	14.6	15.1	11.0
South East (<i>outside M25</i>)	33.3	26.0	25.7
South West	13.7	13.0	14.7
Midlands	19.6	19.1	20.7
North East	13.7	14.1	16.3
North West	11.6	14.6	14.7
Scotland	8.3	7.2	7.7
Wales	4.5	4.2	3.0
Northern Ireland	0.5	0.8	2.3
Base: All answering	(424)	(355)	(300)

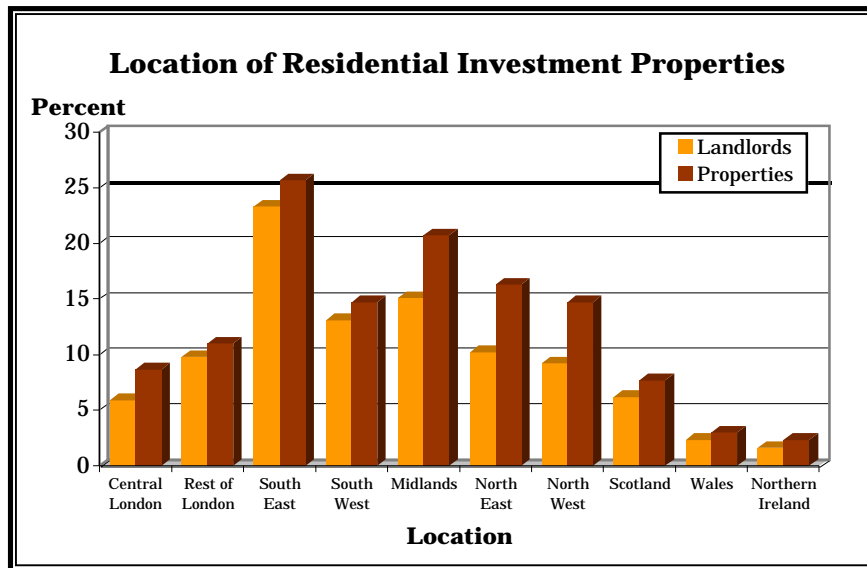
Compared with three months ago, the main differences are that there were more respondents with properties in most regions with the exceptions being the Rest of London and Wales, both of which had fewer respondents saying they had properties there. The proportions for the South East (excluding London) and the North West were virtually unchanged.



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 East, the North West, Central London, the Midlands and Northern Ireland.

Location	Percent of Landlords & Properties - Dec 09 (%)	
	Landlords	Properties
Central London	5.9	8.7
Rest of London (<i>inside M25</i>)	9.8	11.0
South East (<i>outside M25</i>)	23.3	25.7
South West	13.1	14.7
Midlands	15.1	20.7
North East	10.2	16.3
North West	9.2	14.7
Scotland	6.2	7.7
Wales	2.3	3.0
Northern Ireland	1.6	2.3
Base: All answering	(305)	(300)



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

Respondents to this survey were more likely to have bought properties in good condition than any of the other types listed with 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 - Dec 09 (%)					
	Off plan	New build	Refurb-ished	In need of refurb.	Good cond.	Poor cond.
None	84.9	78.3	77.9	52.2	30.9	78.3
Up to 25%	5.1	9.9	7.4	11.0	12.5	12.1
26% to 50%	4.0	5.1	6.2	13.6	13.6	4.8
51% to 75%	1.8	1.1	1.8	9.2	9.6	1.1
Over 75%	4.0	5.5	6.6	14.0	33.5	3.7

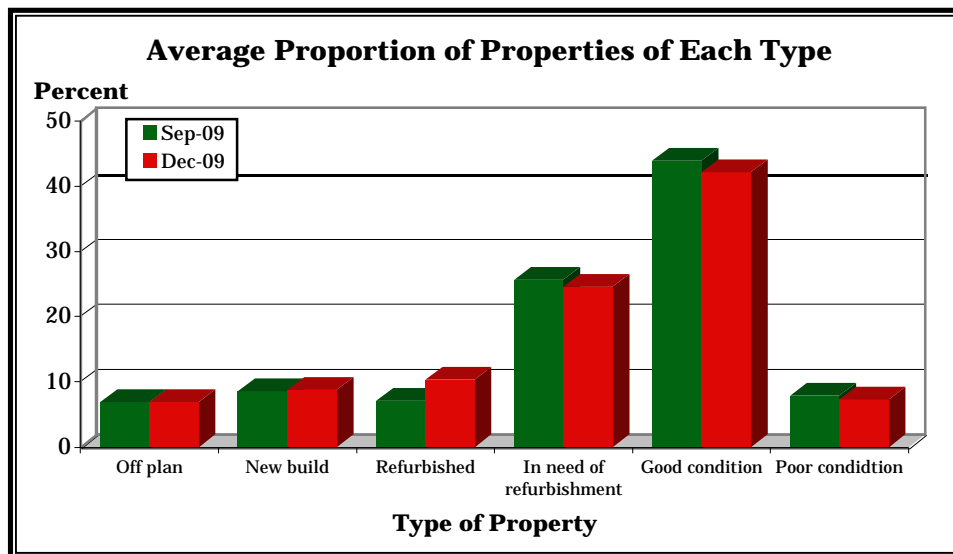
Base: All answering (272)

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 (42%) being of that type. Next most popular have been properties in need of refurbishment (25%).

Least likely to have been bought by landlords were properties which have been bought off plan or which have never been occupied and those in poor condition although there was little difference between these and those which were new builds or refurbished.

Type of Property	Average Percent of Properties (%)			
	Mar 09	Jun 09	Sep 09	Dec 09
Off plan/never occupied	6.7	7.3	6.9	6.9
New build	10.0	9.9	8.5	8.7
Refurbished	7.1	9.2	7.1	10.3
In need of refurbishment	24.1	24.8	25.7	24.6
Good condition	42.9	41.0	44.0	42.2
Poor condition	9.1	8.0	7.9	7.3

Base: All answering (347) (403) (328) (272)



Compared with three months ago, there has been little change in the average proportions of each type of property although refurbished properties seem to have become a little more popular and those in need of refurbishment or in good condition a little less popular.

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

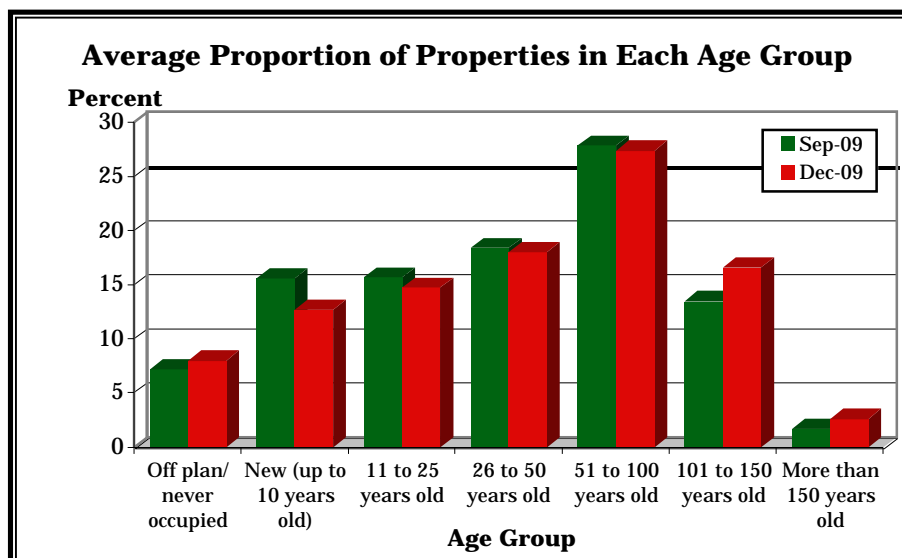
Respondents have tended to favour properties which are between 51 and 100 years old with approaching two out of ten (17%) saying that more than three quarters of the properties they have bought have been in this age band. Least popular with landlords are properties over 150 years old with less than 1% saying that more than three quarters of their purchases have been in that age band.

Proportion of Properties	Percent of Respondents - Dec 09 (%)						
	Off plan	New (up to 10)	11 to 25	26 to 50	51 to 100	101 to 150	Over 150
None	81.1	71.8	69.8	59.8	50.5	70.6	92.8
Up to 25%	6.8	10.9	8.0	12.5	9.3	6.8	2.4
26% to 50%	5.6	6.8	10.1	14.1	12.9	6.0	3.2
51% to 75%	2.8	2.0	2.8	3.6	10.9	4.4	1.2
Over 75%	3.6	8.4	9.3	10.1	16.5	12.1	0.4

Base: All answering (249)

Analysis of these responses reveals that the most popular properties with landlords have been those which are between 51 and 100 years old (27%) with properties in the other age bands (apart from those at each extreme of the scale) being roughly equally popular (between 13% and 18%).

Age of Property	Average Percent of Properties (%)			
	Mar 09	Jun 09	Sep 09	Dec 09
Off plan/never occupied	8.3	9.5	7.2	8.0
New (up to 10 years old)	14.3	15.0	15.6	12.7
11 to 25 years old	16.5	16.9	15.7	14.7
26 to 50 years old	19.5	15.4	18.4	18.0
51 to 100 years old	28.8	26.9	27.9	27.4
101 to 150 years old	10.7	14.4	13.5	16.6
More than 150 years old	1.8	1.9	1.7	2.6
Base: All answering	(305)	(360)	(297)	(249)



Compared with the survey in September 2009, the main changes are that properties which were new (up to 10 years old) were less popular whilst those which were 101 to 150 years old were more popular.

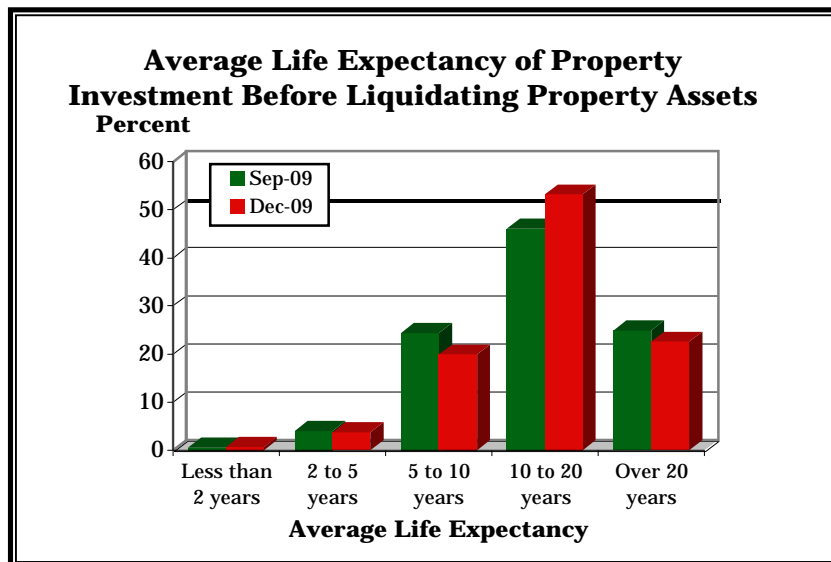
3.10 From original acquisition time, what do you expect to be the average life expectancy of your property investment before you liquidate your property assets? (Q.11)

Clearly the vast majority of residential landlords are in the business for the long term with more than three quarters (76%) saying that the average life expectancy of their property investments is more than 10 years.

In fact, less than one in twenty landlords (4%) see their investment as being for 5 years or less and less than 1% see it as being very short term (i.e. for less than 2 years).

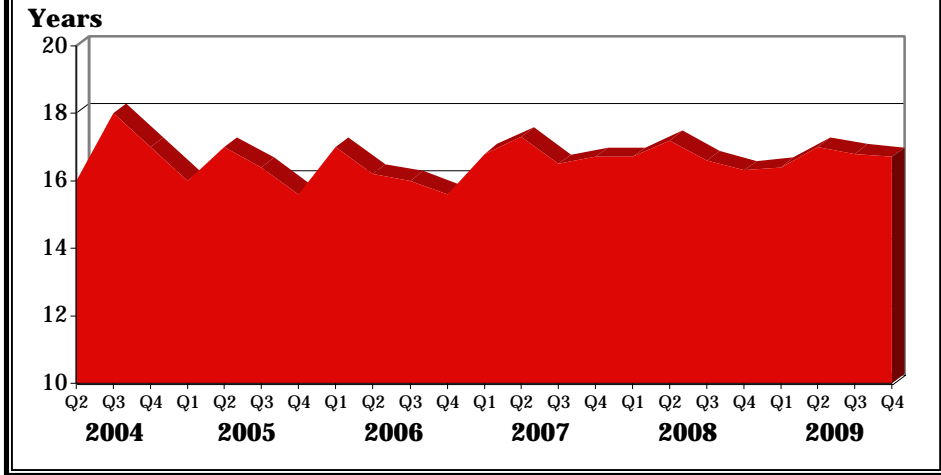
Average Life Expectancy	Percent of Respondents (%)		
	Jun 09	Sep 09	Dec 09
Less than 2 years	1.0	0.6	0.7
2 to 5 years	3.8	4.0	3.7
5 to 10 years	22.6	24.4	19.9
10 to 20 years	46.8	46.1	53.2
Over 20 years	25.9	24.9	22.6
Average (years)	17.0	16.8	16.7
Base: All answering	(421)	(349)	(297)

Simple analysis of these results reveals that the average life expectancy of their property investments for all respondents is 16.7 years, a figure which is almost unchanged from 16.8 years 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% and 17% where it has remained since mid 2007.

Average Life Expectancy of Property Investment Before Liquidating Property Assets



3.11 Have you seen an increase in the number of tenants struggling to meet rental payments in the last 6 months? (Q.12)

More than a third of respondents answering this question (35%) said they have seen an increase in the number of tenants struggling to meet rental payments in the last six months but almost six out of ten (59%) said they had not.

Response	Percent of Respondents (%)		
	Jun 09	Sep 09	Dec 09
Yes	32.1	27.9	35.0
No	62.1	64.9	59.3
Not sure	5.7	7.2	5.7
Base: All answering	(420)	(348)	(297)

Compared with three months ago, the proportion of respondents saying they have seen an increase in the number of tenants struggling to meet rental payments in the last six months was up from 28% to 35%.

3.12 Are you aware/have you seen an increase of tenants haggling over rents in the last 6 months? (Q.13)

More than four out of ten respondents to this question (43%) said they were aware of or had seen an increase in tenants haggling over rents in the last six months but more than half (55%) said that they had not.

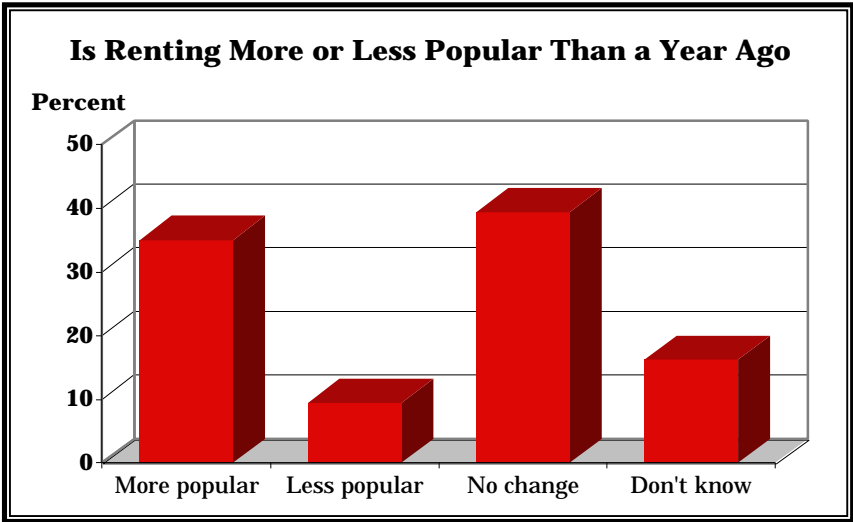
Response	Percent of Respondents (%)		
	Jun 09	Sep 09	Dec 09
Yes	42.8	44.7	42.9
No	52.9	51.3	54.7
Not sure	4.3	4.0	2.4
Base: All answering	(418)	(347)	(296)

Compared with the last survey in September, the proportion of respondents saying they were aware of or had seen an increase in tenants haggling over rents in the last six months was down a little from 45% to 43% reversing the change seen then.

3.13 Do you feel renting is more popular than a year ago? (Q.14)

More than a third of respondents to this question (35%) said they felt renting was more popular now than a year ago but more (39%) said there had been no change whilst less than one in ten (9%) said they felt it was now less popular.

Change	Percent of Respondents (%) Dec 09
More popular	35.0
Less popular	9.4
No change	39.4
Don't know	16.2
Base: All answering	(297)



3.14 Do you feel people's attitudes to renting have changed? (Q.15)

More than half of respondents to this question (54%) said they felt that consumers were being forced to rent rather than buy but, interestingly, roughly equal proportions said they felt that consumers would rather buy a house than rent one (11%) or that consumers would rather rent a house than buy one (10%).

Attitude **Percent of Respondents (%)**
Dec 09

Rather buy than rent	11.4
Rather rent than buy	10.1
Forced to rent	54.2
Don't know	24.2

Base: All answering (297)

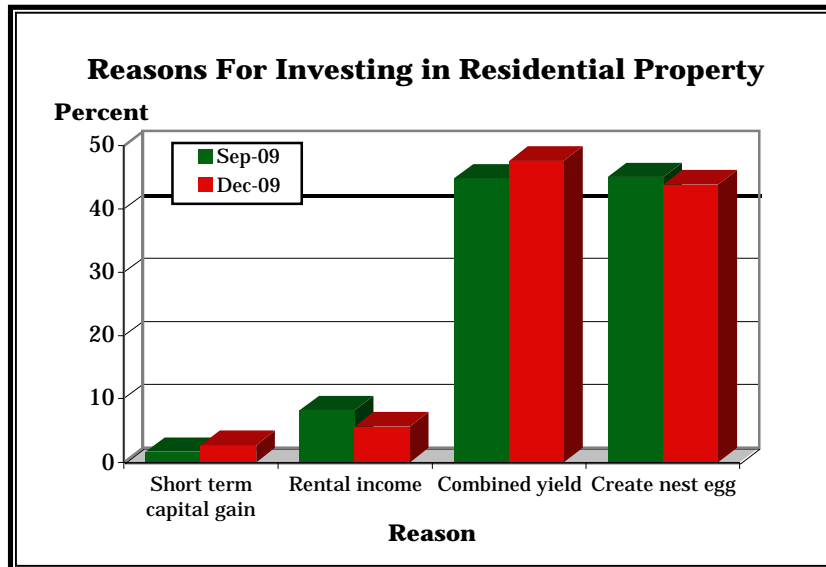


3.15 Why did you first decide to invest in residential property? (Q.16)

Most respondents were fairly evenly split between those who became residential landlords in order to create a nest egg for their long term future (44%) and those who did so in order to achieve a combined yield from rental income and capital appreciation (48%).

Only a little more than one in forty respondents (3%) said they became landlords in order to make a short term capital gain over a period of less than 5 years although twice as many (6%) said they had done so in order to obtain a stream of rental income.

Reason	Percent of Respondents (%)	
	Sep 09	Dec 09
Short term capital gain (less than 5 years)	1.7	2.7
Rental income	8.3	5.7
Combined yield from rental income & capital appreciation	44.8	47.6
Create nest egg for long term future	45.0	43.9
Base: All answering	(348)	(296)



Compared with three months ago, there has been very little change in the results from this question although the two main reasons are now a little less evenly matched than before.

3.16 Do you think investor landlords are being tempted back to the market because of the minimal interest on savings rates? (Q.17)

More than four out of ten respondents (45%) said that they thought investor landlords were being tempted back to the market because of the minimal interest on savings rates with just a little over a quarter (26%) disagreeing and three out of ten (30%) being unsure whether they were or not.

Response	Percent of Respondents (%)		
	Jun 09	Sep 09	Dec 09
Yes	41.2	38.8	44.6
No	24.2	25.0	25.9
Not sure	34.5	36.2	29.6
Base: All answering	(420)	(348)	(294)

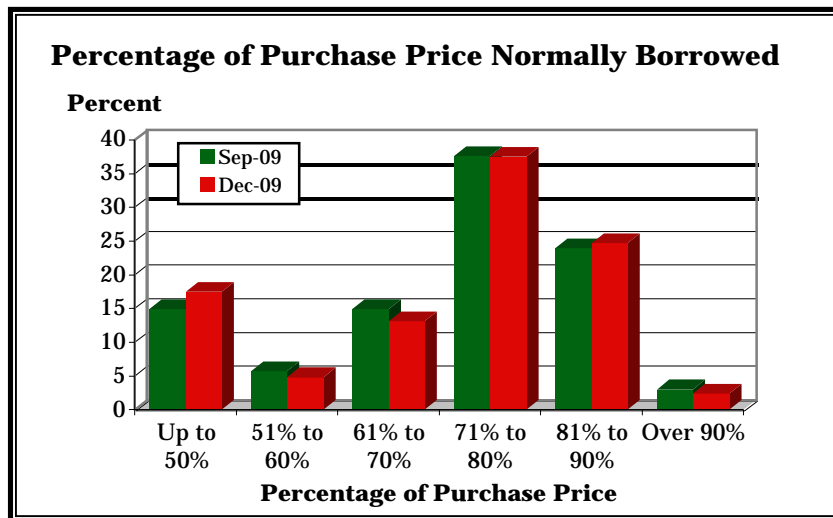
Compared with three months ago, more respondents (45% compared with 39%) said they thought investor landlords were being tempted back to the market because of the minimal interest on savings rates.

3.17 What percentage of the purchase price of a buy to let property do you normally borrow from a lender? (Q.18)

More than six out of ten respondents (62%) said that they normally borrow between 71% and 90% of the purchase price of a buy to let property. Nevertheless, a sizeable minority of more than one in six respondents (18%) 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 currently 67.3%.

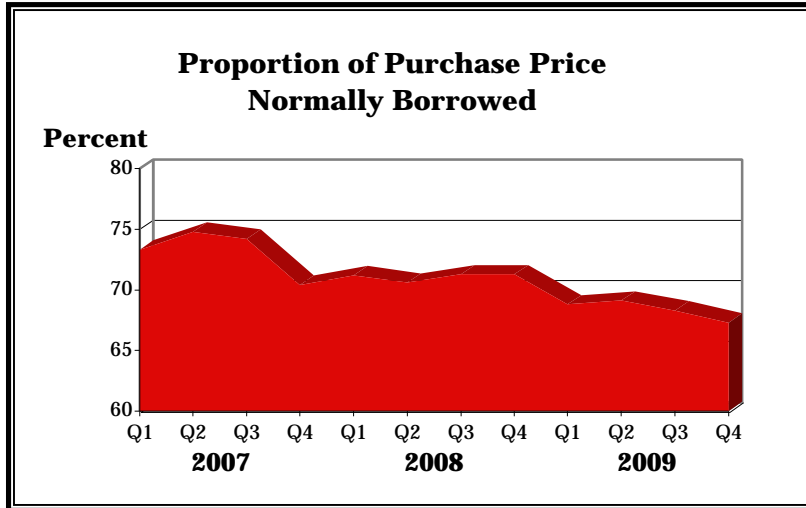
Percent of Purchase Price	Percent of Respondents (%)		
	Jun 09	Sep 09	Dec 09
Up to 50%	14.4	14.9	17.5
51% to 60%	4.1	5.7	4.8
61% to 70%	15.1	14.9	13.1
71% to 80%	36.7	37.6	37.5
81% to 90%	27.3	23.9	24.7
Over 90%	2.4	3.0	2.4
Average (%)	69.1	68.3	67.3
Base: All answering	(411)	(335)	(291)



Compared with three months ago, the average proportion of the purchase price of a buy to let property which respondents normally borrow is down again, this time from 68.3% to 67.3%.

As can be seen from the chart below, over the last three years, the average proportion of a property's price which is usually borrowed by respondents rose initially and then fell at the end of 2007 before levelling out at between 70% and 72% throughout 2008.

At the beginning of 2009, the average fell again and, despite an upturn six months ago, the results from the last two quarters suggest that the average proportion being borrowed is on a downward trend.

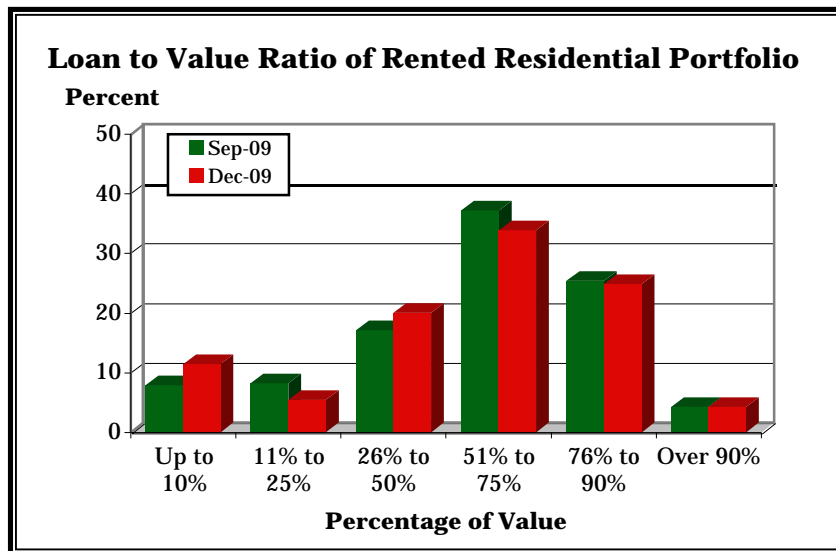


3.18 What is the approximate overall loan to value ratio of your rented residential portfolio? (Q.19)

The largest proportion of respondents, amounting more than a third (34%) said that the approximate overall loan to value ratio of their rented residential portfolio was between 51% and 75% with another quarter (25%) saying it was between 76% and 90%.

Analysis of these figures reveals that the average loan to value ratio of respondents' portfolios is 55.2%.

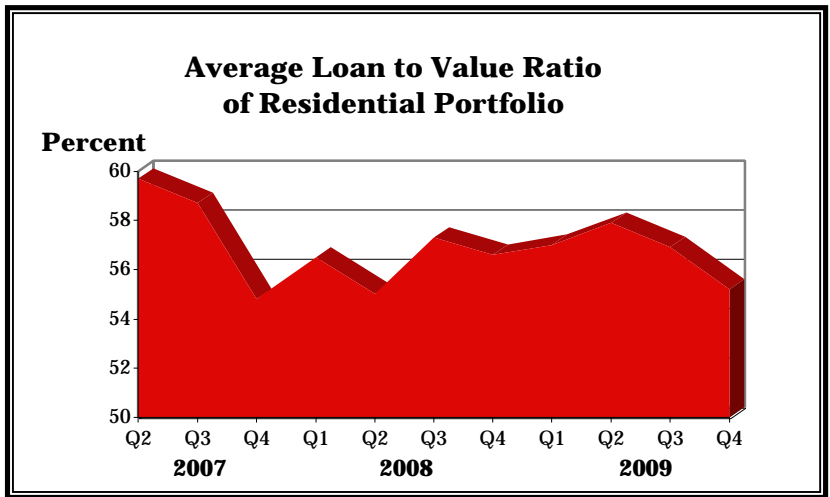
Loan to Value Ratio	Percent of Respondents (%)		
	Jun 09	Sep 09	Dec 09
Up to 10%	10.4	7.9	11.4
11% to 25%	7.4	8.2	5.5
26% to 50%	13.8	17.2	20.1
51% to 75%	32.6	37.2	33.9
76% to 90%	31.4	25.4	24.9
Over 90%	4.4	4.2	4.2
Average (%)	57.9	56.9	55.2
Base: All answering	(405)	(331)	(289)



Compared with the last survey in September 2009, the average loan to value ratio of respondents' portfolios is down again, this time from 56.9% to 55.2%.

As can be seen from the chart below, the average loan to value ratio 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 was gently upwards but this has now come to an end, with the results from the last two surveys indicating that the trend has now turned downwards again.



3.19 Do you expect/anticipate that you will acquire further (Buy to Let) investment properties during the next 12 months? (Q.20)

Nearly a third of respondents (32%) said that they did expect to acquire further Buy to Let investment properties during the next 12 months but a higher proportion (48%) said that they did not.

In addition, two out of ten landlords (20%) were unsure whether or not they would acquire further properties in the next year.

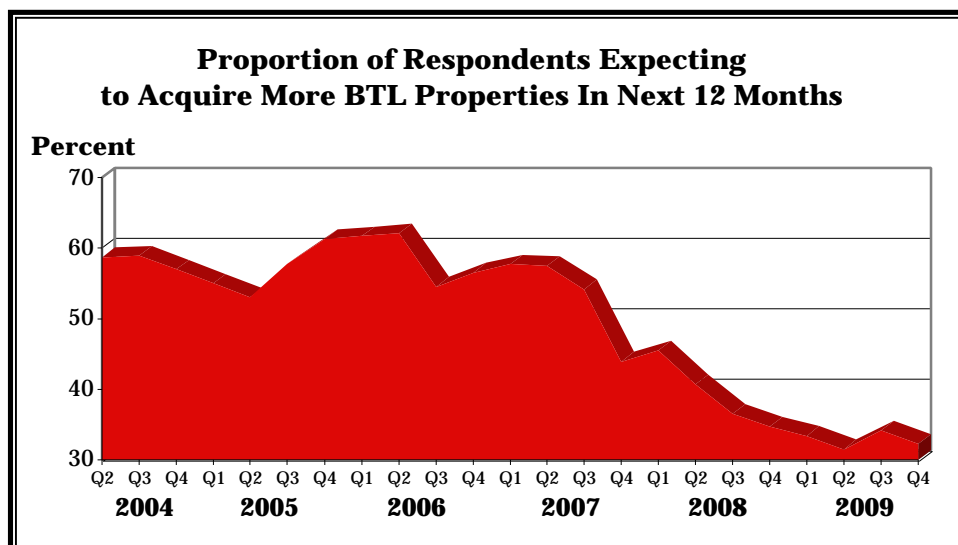
Response	Percent of Respondents (%)		
	Jun 09	Sep 09	Dec 09
Yes	31.5	34.2	32.3
No	43.8	49.0	48.0
Don't know	24.8	16.8	19.7
Base: All answering	(416)	(345)	(294)

Compared with three months ago, the proportion saying they expect to acquire further buy to let property in the next 12 months has fallen from 34% to 32% but the proportion saying they will not has also fallen, from 49% to 48% with the result that the proportion who are unsure has risen from 17% to 20%.

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 three and a half years ago returned the figure to its former level before it began slowly to increase again.

However, for most of the last three years the proportion has been falling and three months ago reached it's lowest level since these surveys began six years ago.

The small upturn three months ago hinted at a change in the downward trend in the proportion of respondents expecting to acquire more buy to let property in the year ahead but that has been negated by the fall seen this time which takes the figure back close to the all time low seen six months ago.



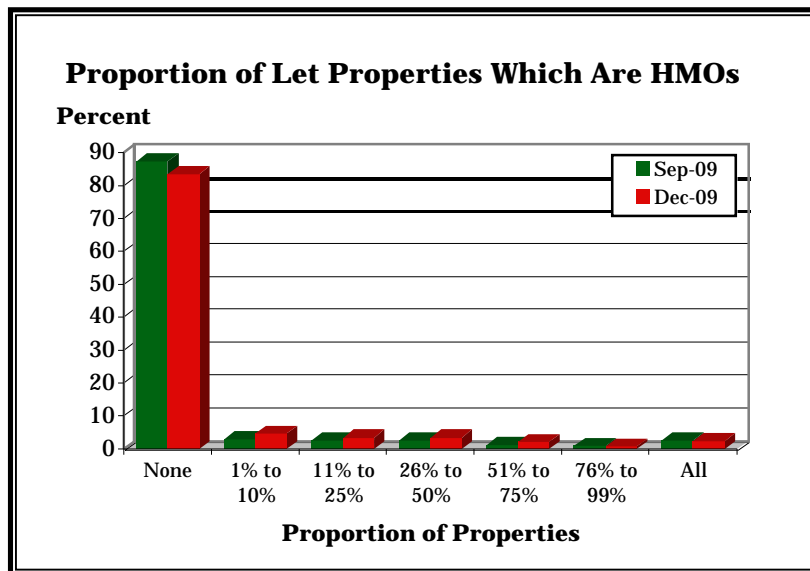
3.20 What proportion of properties you let are Houses in Multiple Occupation (HMOs), i.e. houses occupied by 3 or more unrelated tenants? (Q.21)

Only a minority of respondents (17%) had any let properties which were Houses in Multiple Occupation (HMOs) although there were seven (2.4%) 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 6.4%. However, amongst those who have any such properties at all, the average proportion is much higher at 39%.

Proportion of Properties	Percent of Respondents (%)		
	Jun 09	Sep 09	Dec 09
None	83.9	87.3	83.4
1% to 10%	2.7	2.9	4.7
11% to 25%	2.9	2.6	3.4
26% to 50%	4.3	2.6	3.4
51% to 75%	1.2	1.2	2.0
76% to 99%	1.2	0.9	0.7
All	3.9	2.6	2.4
Average (%)	8.0	5.7	6.4
Base: All answering	(415)	(346)	(295)

Compared with the last survey, the overall average proportion of HMOs is up a little, from 5.7% to 6.4% but the proportion for those with any at all is down from 45% to 39%.



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 have increased a little over the last two years.

