

Prepared for

**The Association of Residential Letting Agents
& the ARLA Panel of Mortgage Lenders:**

**Birmingham Midshires
GMAC Residential Funding
Mortgage Express
NatWest Mortgage Services
Paragon Mortgages
The Mortgage Business**

**ARLA Survey
of
Residential Investment Landlords**

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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 2007, ARLA conducted the first survey of the year. This survey ran during the months of February & March.

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 259 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

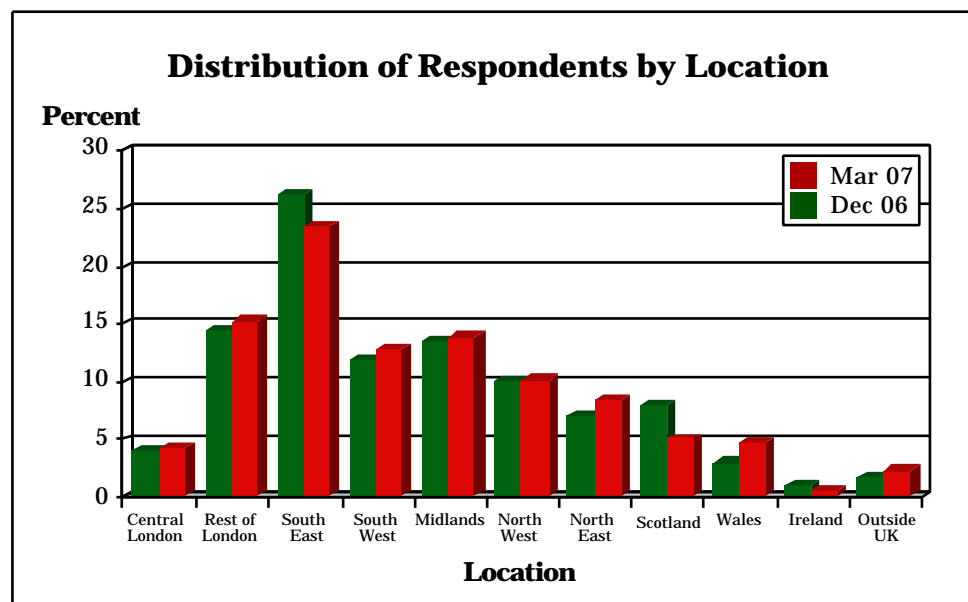
The following sections detail the results of the ARLA Web Site survey of residential landlords conducted during the months of February & March 2007.

3.1 Where do you live? (Q.1)

More than four out of ten respondents to the survey (43%) were from the South East of England (including London) with almost two out of ten (19%) being from London itself. The Midlands was the region producing the next highest proportion of respondents (14%).

A further 13% of respondents were from the South West and 10% were from the North West. Less than one in forty respondents (2.3%) were living outside the UK when they completed the questionnaire.

Location	Percent of Respondents (%)		
	Sep 06	Dec 06	Mar 07
Central London	5.8	3.9	4.1
Rest of London (<i>within M25</i>)	11.2	14.3	15.1
South East (<i>outside M25</i>)	24.0	26.1	23.4
South West	11.2	11.7	12.8
Midlands	15.9	13.5	13.8
North West	8.9	10.0	10.1
North East	7.8	7.0	8.3
Scotland	4.3	7.8	5.0
Wales	3.9	3.0	4.6
Ireland	2.3	0.9	0.5
Outside UK	4.7	1.7	2.3
Base: All answering	(258)	(252)	(218)



Compared with the last quarter's survey, there are one or two differences in the composition of the sample by geographic region with noticeably fewer respondents from the South East and Scotland and noticeably more from the Rest of London, the South West, the North East and Wales.

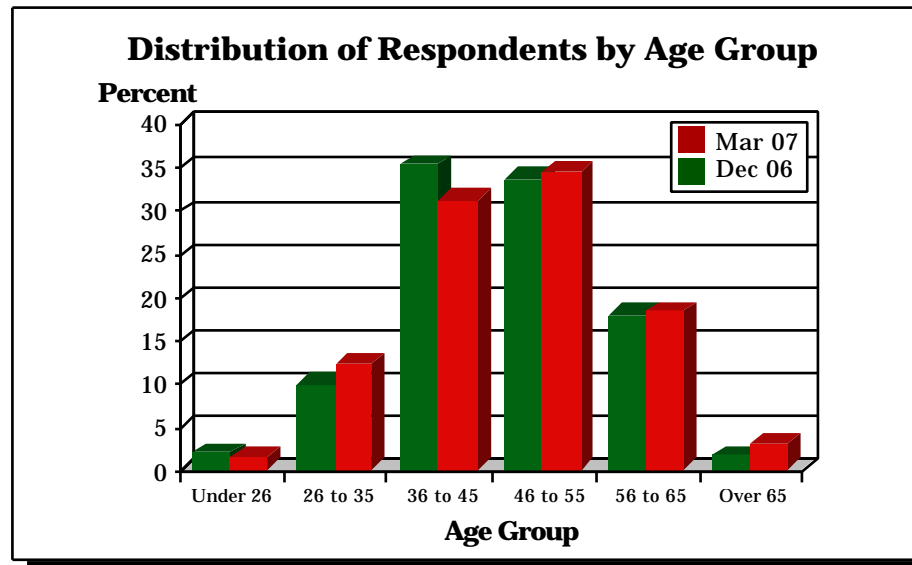
3.2 How old are you? (Q.2)

More than a third of respondents (34%) were aged between 46 and 55 with more than another three out of ten (31%) being aged between 36 and 45.

More than two out of ten respondents (21%) were aged over 55 whilst more than one in eight (13%) were under 36 on this occasion.

Age Group	Percent of Respondents (%)		
	Sep 06	Dec 06	Mar 07
Under 26	2.9	2.0	1.3
26 to 35	13.1	9.9	12.1
36 to 45	35.4	35.2	31.2
46 to 55	28.5	33.6	34.2
56 to 65	17.2	17.8	18.2
Over 65	2.9	1.6	3.0
Base: All answering	(274)	(253)	(231)

Analysis of the results from this question reveals that the average age of respondents to the survey was 46.5 years, a figure which is up a little from 46.0 years three months ago.



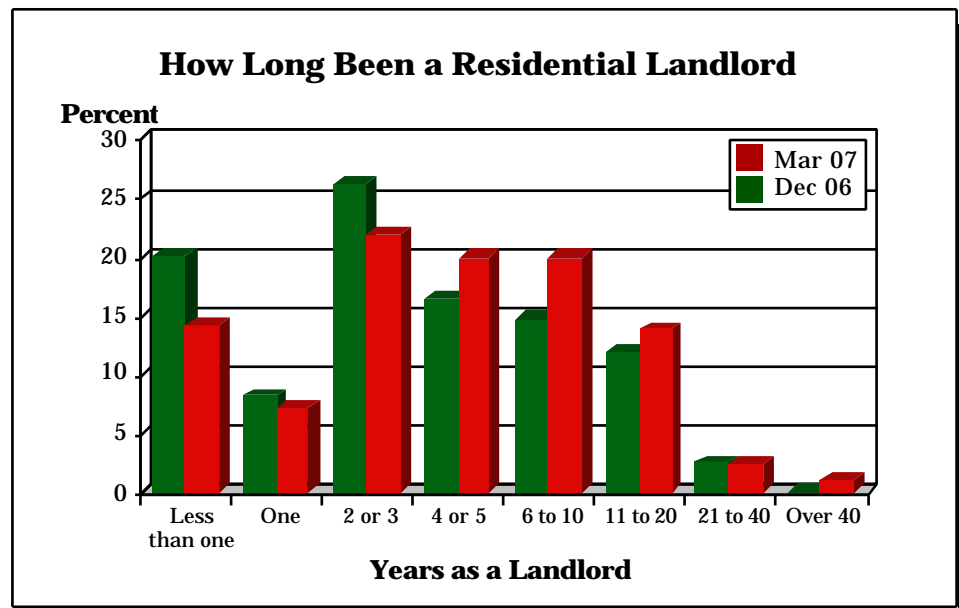
3.3 For how many years have you been a residential landlord? (Q.3)

More than two out of ten respondents (21%) had been residential landlords for one year or less whilst 17% had been residential landlords for more than 10 years.

However, the majority of more than six out of ten (62%) had been residential landlords for between 2 and 10 years.

Years as a Landlord	Percent of Respondents (%)		
	Sep 06	Dec 06	Mar 07
Less than one	17.2	20.1	14.2
One	8.4	8.2	7.1
2 or 3	26.4	26.2	21.8
4 or 5	16.9	16.4	20.0
6 to 10	14.2	14.8	20.0
11 to 20	14.2	11.9	13.8
21 to 40	1.9	2.5	2.2
Over 40	0.8	-	0.9
Base: All answering	(261)	(244)	(225)

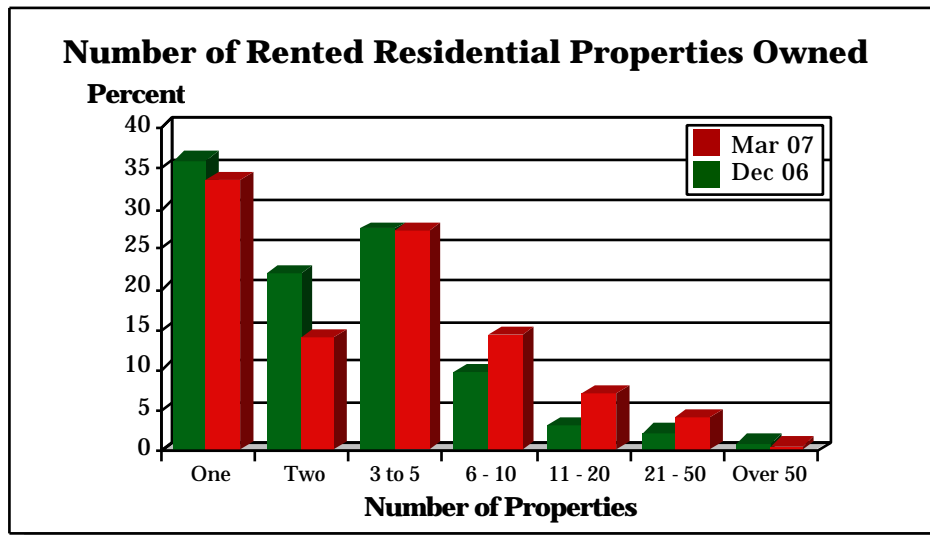
Simple analysis of these figures indicates that the average time for which respondents had been residential landlords was 6.4 years, a figure which is up from 5.3 years three months ago.



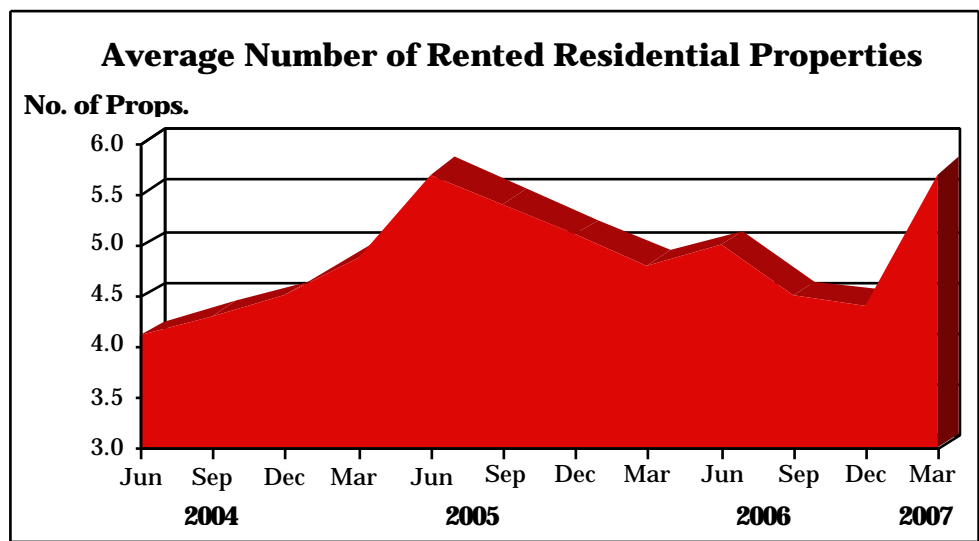
3.4 How many rented residential properties do you currently have in your portfolio? (Q.4)

Nearly half of all respondents (47%) had only one or two properties in their portfolios whilst more than one in ten (12%) had more than ten properties in theirs.

Number of Properties	Percent of Respondents (%)		
	Sep 06	Dec 06	Mar 07
One	33.3	35.8	33.3
Two	19.9	21.8	13.8
3 to 5	27.6	27.2	27.1
6 to 10	9.6	9.5	14.2
11 to 20	8.0	2.9	7.1
21 to 50	1.1	2.1	4.0
Over 50	0.4	0.8	0.4
Base: All answering	(261)	(243)	(225)



Analysis of these results shows that the average size of respondents' portfolios was 5.7 properties, up sharply from an average of 4.4 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 last year. The large increase seen this quarter takes the average number of properties back up to its highest ever level.

It is too early to say whether this increase heralds a change to the downward trend which had become established but the scale of the increase suggests that it probably does.

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)

Nearly eight out of ten respondents to this survey (78%) said that they did NOT expect to sell some or all of their let residential properties in the next 12 months.

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

Response	Percent of Respondents (%)		
	Sep 06	Dec 06	Mar 07
Yes	10.8	8.6	12.4
No	81.5	81.9	77.8
Don't know	7.7	9.5	9.8
Base: All answering	(260)	(243)	(225)

Compared with three months ago, there were more respondents this time saying that they expected to sell some or all of their let residential properties in the next 12 months (up from 9% to 12%) but this change merely returns the figure to where it was in the second quarter of 2006 when the question was first asked.

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. Only 2 respondents out of 28 gave retiring as the reason for selling let residential properties within the next 12 months with the rest saying there was some other reason.

Amongst the other reasons given the only two to be given by more than two respondents were: poor return (9 mentions), to raise capital/realise gain (7 mentions) and to purchase other properties (5 mentions).

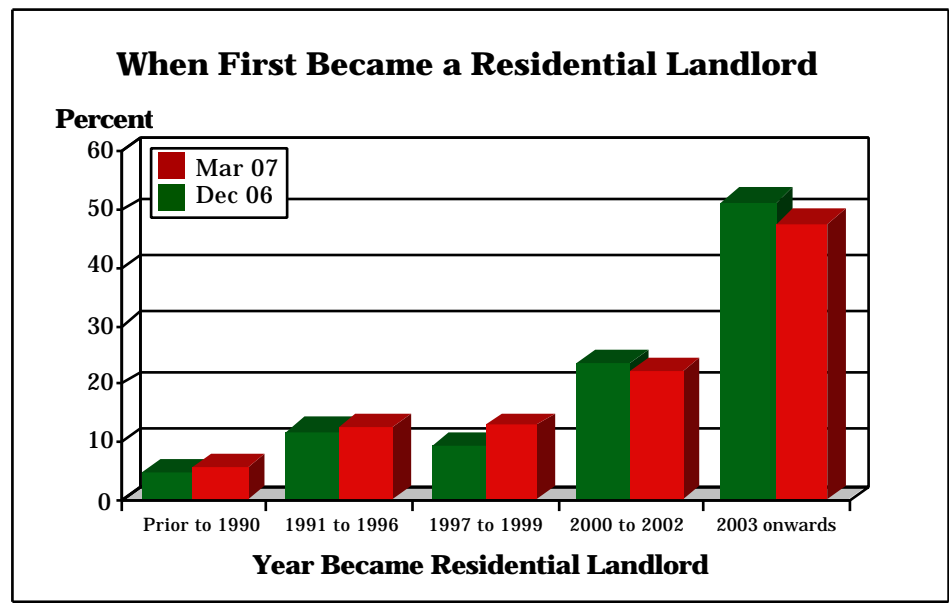
3.6 How long ago did you first become a (Buy to Let) residential investment landlord? (Q.7)

Seven out of ten respondents to this survey (70%) had become residential landlords since the beginning of 2000 with nearly half (48%) having done so since the beginning of 2003.

Only a small minority of a little more than one in twenty respondents (5.4%) had first become residential landlords earlier than 1990.

When Became a Landlord	Percent of Respondents (%)		
	Sep 06	Dec 06	Mar 07
Prior to 1990	6.2	4.6	5.4
1991 to 1996	12.4	11.7	12.2
1997 to 1999	7.8	9.2	12.7
2000 to 2002	22.9	23.3	22.2
2003 onwards	50.8	51.3	47.5
Base: All answering	(258)	(240)	(221)

Compared with three months ago, there was little change in the results from this question.

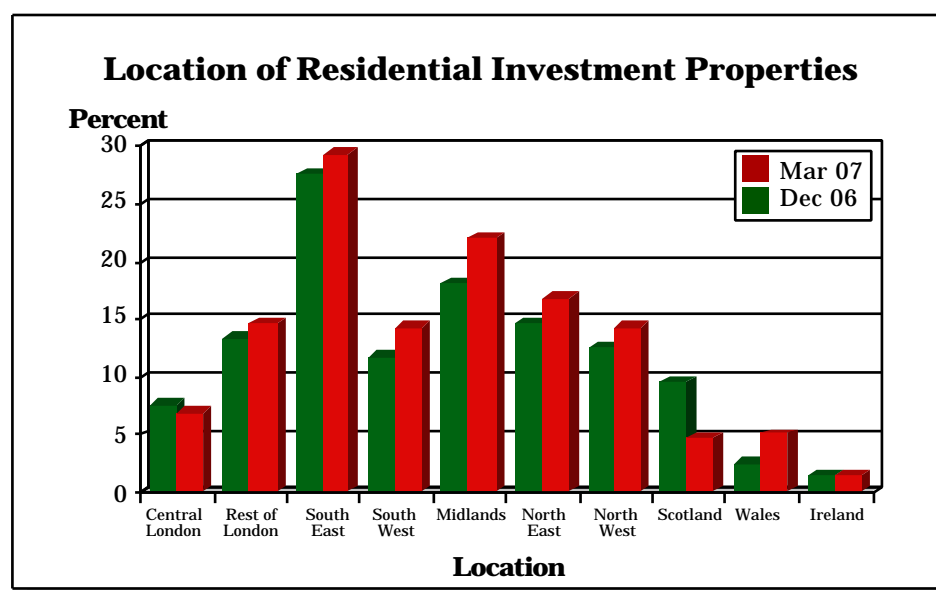


3.7 **Where are your residential investment properties located? (Q.8)**

More than half of all respondents (51%) said that they had properties in the South East (including London) with more than two out of ten (21%) saying they had properties in London itself.

Location	Percent of Respondents (%)		
	Sep 06	Dec 06	Mar 07
Central London	7.0	7.5	6.8
Rest of London (<i>inside M25</i>)	15.2	13.4	14.6
South East (<i>outside M25</i>)	29.2	27.6	29.2
South West	12.1	11.7	14.2
Midlands	17.9	18.0	21.9
North East	14.8	14.6	16.9
North West	14.4	12.6	14.2
Scotland	4.7	9.6	4.6
Wales	4.3	2.5	5.0
Ireland	2.3	1.3	1.4
Base: All answering	(257)	(239)	(219)

Compared with three months ago, there were fewer respondents with properties in Scotland and, to a much smaller extent, in Central London but more respondents with properties in every other region, particularly in the South West, the Midlands, the North East, the North West and Wales.



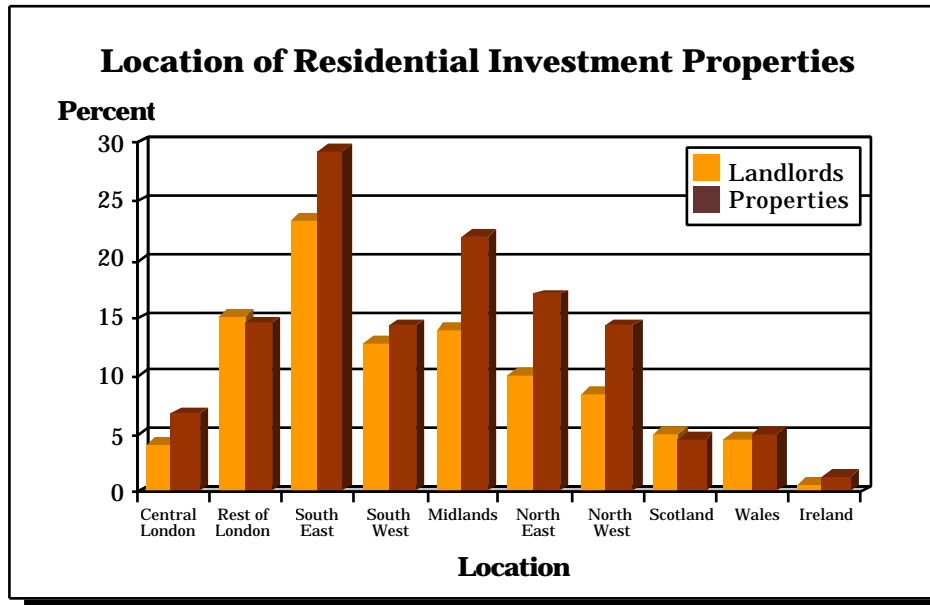
Comparing the distribution of properties with the distribution of respondents shows that a noticeably higher proportion of landlords said they had properties in Central London, the South East, the Midlands, the North East and the North West than actually lived in that part of the country.

Conversely, on this occasion, a slightly lower proportion of respondents said they owned properties in the Rest of London and Scotland than said they lived in those regions.

Location **Percent of Landlords & Properties - Mar 07 (%)**

	Landlords	Properties
Central London	4.1	6.8
Rest of London (<i>inside M25</i>)	15.1	14.6
South East (<i>outside M25</i>)	23.4	29.2
South West	12.8	14.2
Midlands	13.8	21.9
North East	10.1	16.9
North West	8.3	14.2
Scotland	5.0	4.6
Wales	4.6	5.0
Ireland	0.5	1.4

Base: All answering (229) (219)



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 four out of ten respondents (42%) saying that more than three quarters of the properties they had bought were of this type.

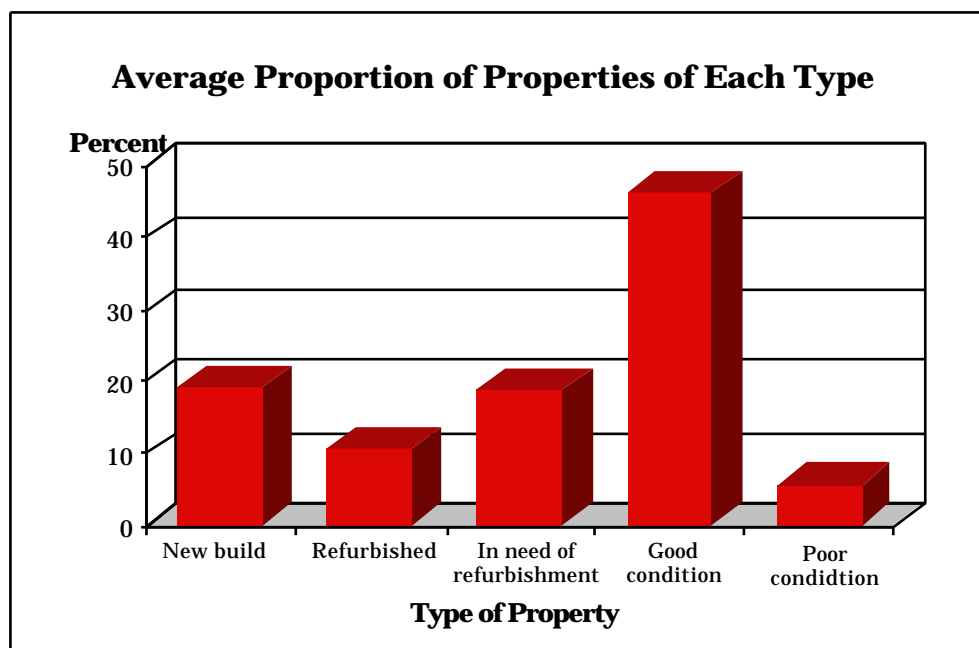
Proportion of Properties	Percent of Respondents - Mar 07 (%)				
	New build	Refurbished	In need of refurb.	Good cond.	Poor cond.
None	69.3	80.6	63.7	32.0	86.3
Up to 25%	5.2	5.7	10.4	9.9	6.6
26% to 50%	6.1	2.4	8.5	9.0	2.4
51% to 75%	3.8	3.8	5.2	7.1	1.4
Over 75%	15.6	7.6	12.3	42.0	3.3

Base: All answering (212)

Analysis of these responses reveals that the most popular type of property with landlords has been those in good condition with, on average, nearly half of properties bought (46%) being of that type. Next most popular have been new builds (19%) and properties in need of refurbishment (19%). Least likely to have been bought by landlords are properties in poor condition (6%).

Type of Property	Average Percent of Properties (%) Mar 07
New build	19.1
Refurbished	10.6
In need of refurbishment	18.6
Good condition	46.1
Poor condition	5.5

Base: All answering (212)



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

Respondents have tended to favour properties aged between 51 and 100 years with 23% saying that more than three quarters of the properties they have bought have been of this age. Next most popular with landlords are new properties up to ten years old with 20% of respondents saying more than three quarters of their purchases have been of this age.

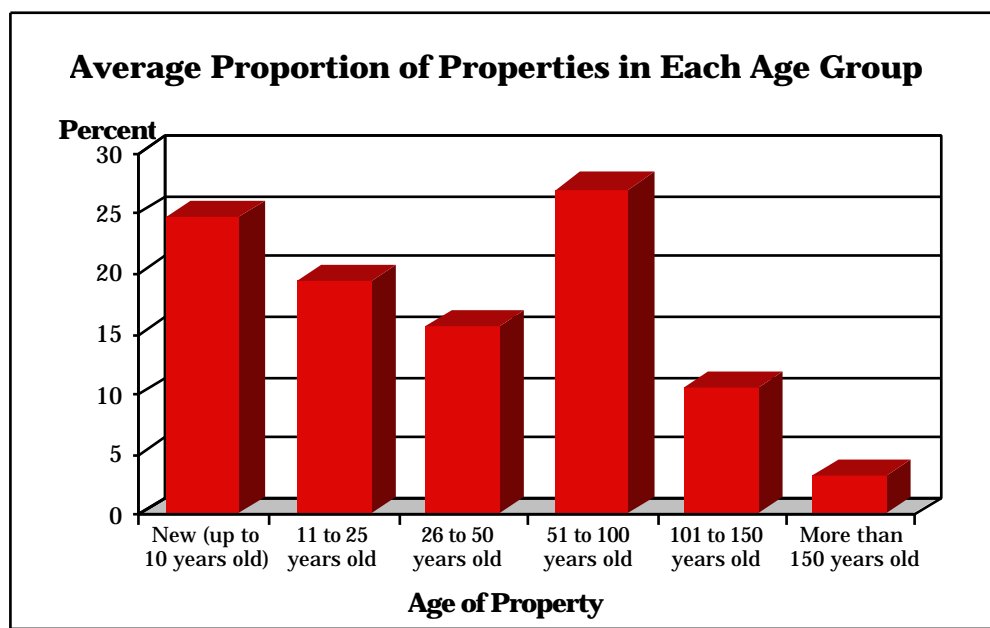
Proportion of Properties	Percent of Respondents - Mar 07 (%)					
	New (up to 10)	11 to 25	26 to 50	51 to 100	101 to 150	Over 150
None	59.6	67.2	68.2	56.4	79.0	94.6
Up to 25%	7.5	5.9	11.3	10.2	7.5	1.1
26% to 50%	8.1	7.5	6.5	3.8	4.3	1.1
51% to 75%	4.8	5.4	2.7	7.0	1.1	1.1
Over 75%	19.9	14.0	11.3	22.6	8.1	2.2

Base: All answering (186)

Analysis of these responses reveals that the most popular property ages with landlords have been those between 51 and 100 years old (27%) and those which are up to ten years old (25%). Least likely to have been bought by landlords are properties more than 150 years old (3%).

Age of Property	Average Percent of Properties (%) Mar 07
New (up to 10 years old)	24.6
11 to 25 years old	19.3
26 to 50 years old	15.5
51 to 100 years old	27.0
101 to 150 years old	10.4
More than 150 years old	3.1

Base: All answering (186)



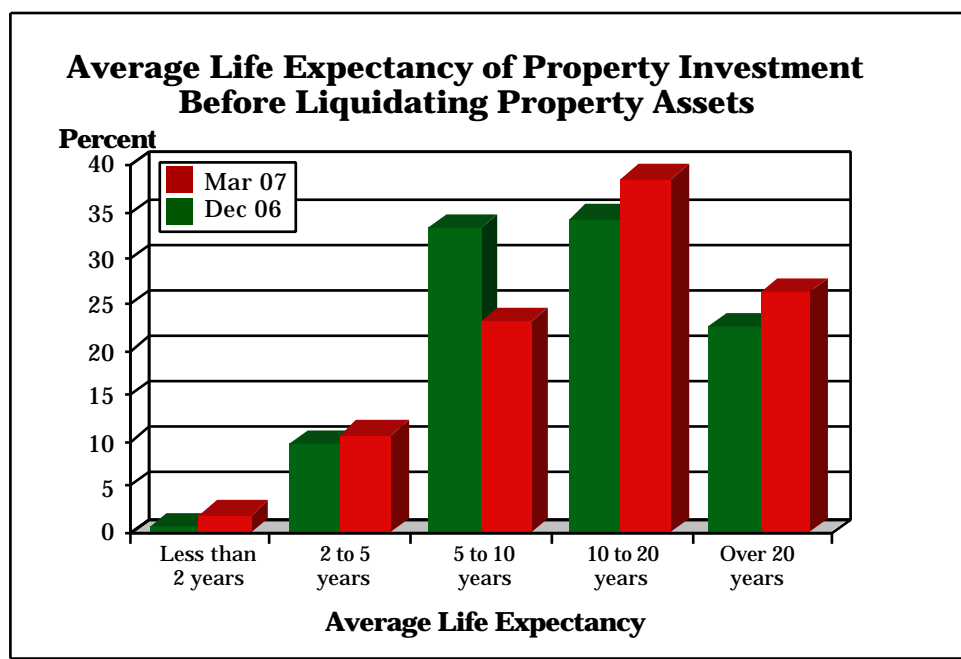
3.10 From original acquisition time, what do you expect to be the average life expectancy of your property investment, before you liquidate your property assets? (Q.11)

Clearly the vast majority of residential landlords are in the business for the long term with nearly two thirds (65%) saying that the average life expectancy of their property investments is more than 10 years.

In fact, only one in eight landlords (12%) see their investment as being for 5 years or less and hardly any (less than 2%) see it as being very short term (i.e. less than 2 years).

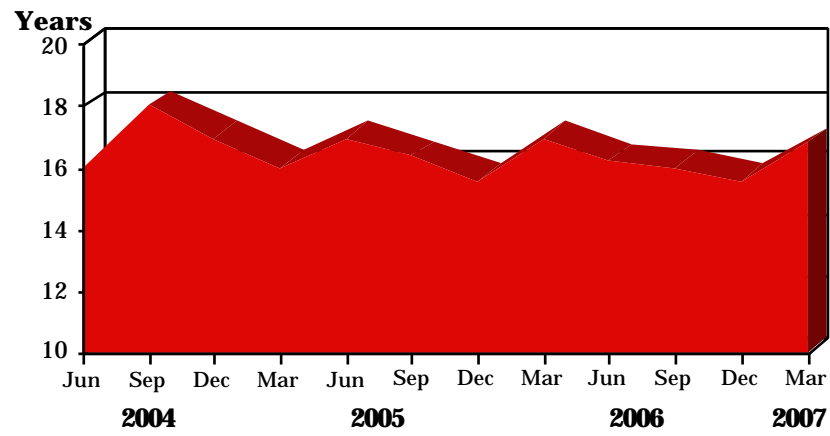
Average Life Expectancy	Percent of Respondents (%)		
	Sep 06	Dec 06	Mar 07
Less than 2 years	0.8	0.4	1.8
2 to 5 years	7.0	9.7	10.6
5 to 10 years	27.5	33.3	22.9
10 to 20 years	42.6	34.2	38.5
Over 20 years	22.1	22.4	26.1
Base: All answering	(258)	(237)	(218)

Simple analysis of these results reveals that the average life expectancy of their property investments for all respondents is 16.8 years, a figure which is up from 15.6 years in the last survey three months ago.



As can be seen from the chart below, the average life expectancy of respondents' property investments has been declining slowly over the last three years despite some fluctuation in the average during that period.

Average Life Expectancy of Property Investment Before Liquidating Property Assets



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

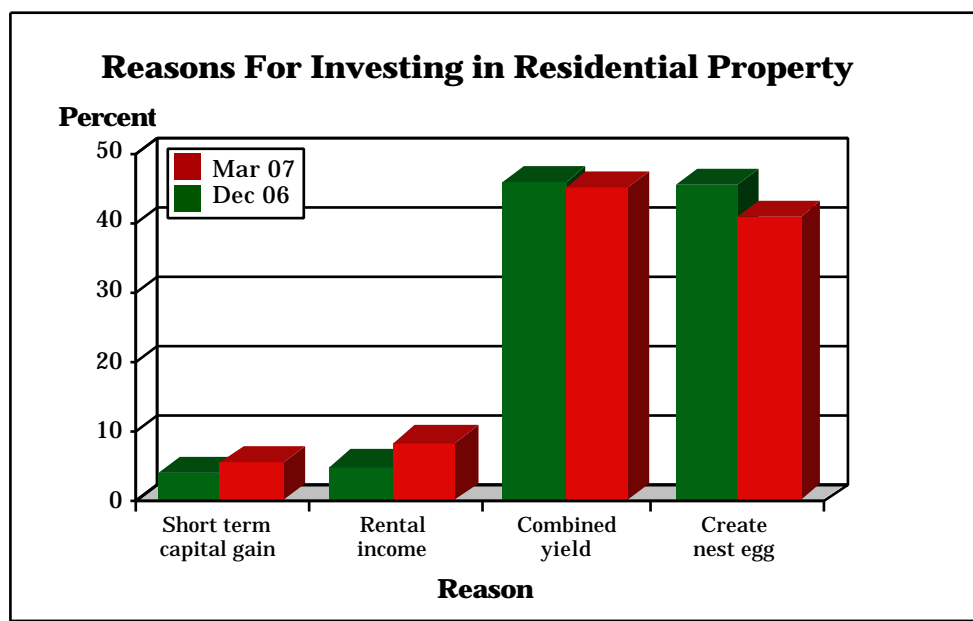
Most residential landlords are split equally between those who became residential landlords in order to achieve a combined yield from rental income and capital appreciation (45%) and those who did so in order to create a nest egg for their long term future (41%).

However, one in twelve respondents (8%) said they became landlords in order to obtain a stream of rental income whilst a little more than one in twenty (5.5%) said they did so in order to make a short term capital gain over a period of less than 5 years.

Reason	Percent of Respondents (%)	
	Dec 06	Mar 07
Short term capital gain (less than 5 years)	3.9	5.5
Rental income	4.7	8.3
Combined yield from rental income & capital appreciation	45.9	45.2
Create nest egg for long term future	45.5	41.0
Base: All answering	(233)	(217)

Compared with three months ago, fewer respondents said they had become landlords in order to create a nest egg for the future (41% compared with 46% in December 2006) whilst more said they had done so in order to make a short term capital gain (up from 3.9% to 5.5%) or to obtain a stream of rental income (up from 4.7% to 8.3%).

The proportion saying they were seeking short term capital gain rose to its highest ever level this quarter whilst the proportion seeking to create a nest egg fell to its lowest ever level. However, despite this, the changes compared with the last survey are small and probably not significant.



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

More than seventeen out of twenty respondents to this question (86%) said they would not sell their residential property investments if house prices were to fall with another 12% being unsure whether they would or not.

Only a small minority of less than one in forty (2.3%) said that they would sell their residential property investments if house prices were to fall.

Response	Percent of Respondents (%)		
	Sep 06	Dec 06	Mar 07
Yes	4.7	2.1	2.3
No	84.8	82.2	85.6
Don't know	10.5	15.7	12.0
Base: All answering	(256)	(236)	(216)

Compared with three months ago, respondents were, on average, a little more convinced about what they would do if house prices were to fall.

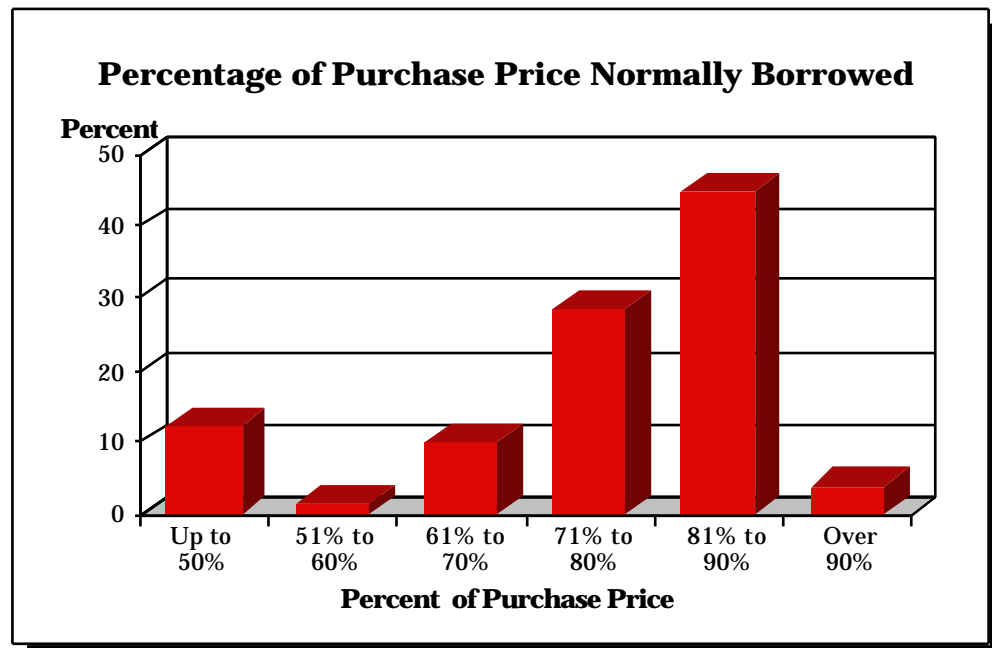
3.13 What percentage of the purchase price of a buy to let property do you normally borrow from a lender? (Q.14)

The majority of respondents (73%) said that they normally borrow between 71% and 90% of the purchase price of a buy to let property. Nevertheless, a sizeable minority of around one in eight respondents (12%) said they normally borrow less than half of the purchase price.

Percent of Purchase Price	Percent of Respondents (%) Mar 07
Up to 50%	12.1
51% to 60%	1.4
61% to 70%	9.8
71% to 80%	28.4
81% to 90%	44.7
Over 90%	3.7

Base: All answering (215)

Analysis of these figures reveals that the average proportion of the purchase price of a buy to let acquisition is 73%.



3.14 **Do you expect/anticipate that you will acquire further (Buy to Let) investment properties during the next 12 months? (Q.15)**

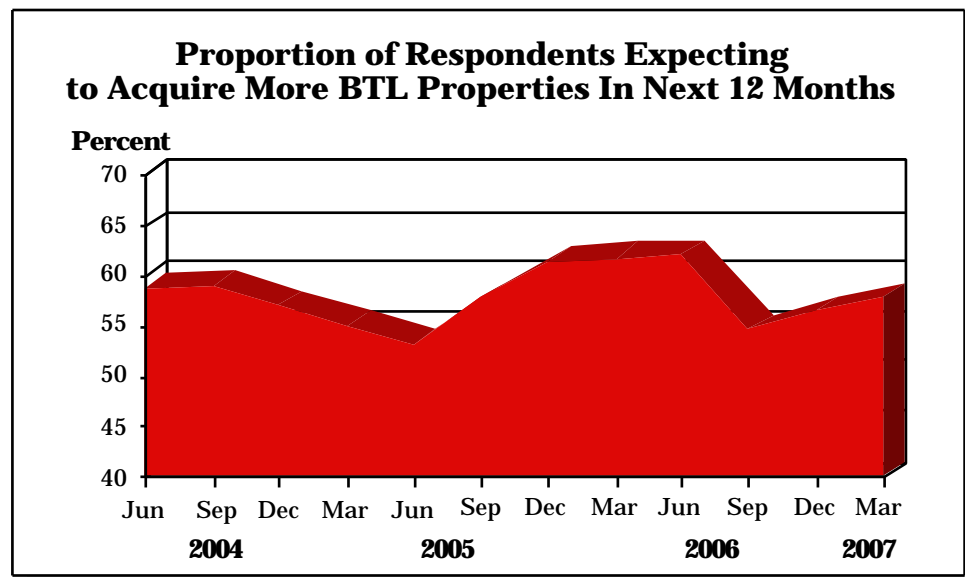
Nearly six out of ten respondents (58%) said that they expected to acquire further Buy to Let investment properties during the next 12 months but nearly a quarter (24%) said that they did not.

In addition, almost two out of ten landlords (19%) were unsure whether or not they would acquire further properties in the next year.

Response	Percent of Respondents (%)		
	Sep 06	Dec 06	Mar 07
Yes	54.5	56.5	57.7
No	26.5	24.1	23.5
Don't know	19.1	19.4	18.8
Base: All answering	(257)	(237)	(213)

Compared with three months ago, there has been very little change in these figures although the proportion saying they will acquire further buy to let property in the next 12 months has risen a little.

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 six months ago returned the figure to its former level but the results from the last two quarters show that the proportion is now rising again.



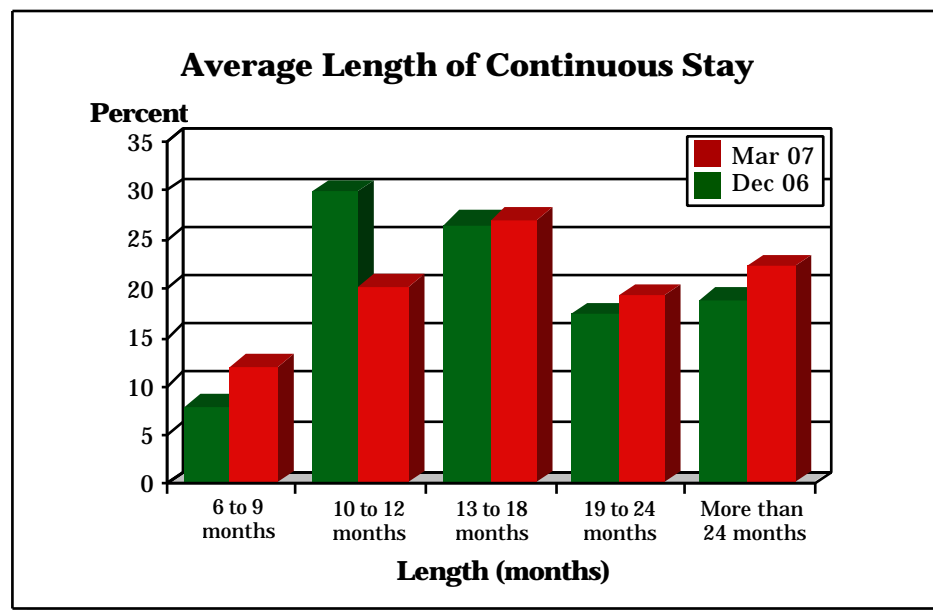
3.15 Irrespective of the length of any initial fixed term, on average how long are the same tenants staying continuously in the same property? (Q.16)

More than a quarter of respondents (27%) said the average length of a tenant's continuous stay in the same property was between 13 and 18 months.

Although more than three out of ten (32%) said the average stay was 12 months or less, more (41%) said that it was longer than 18 months.

Length of Fixed Term Tenancy	Percent of Respondents (%)		
	Sep 06	Dec 06	Mar 07
6 to 9 months	13.7	7.8	11.8
10 to 12 months	24.0	29.9	20.1
13 to 18 months	26.2	26.5	27.0
19 to 24 months	14.6	17.2	19.1
More than 24 months	21.5	18.6	22.1
Base: All answering	(253)	(234)	(214)

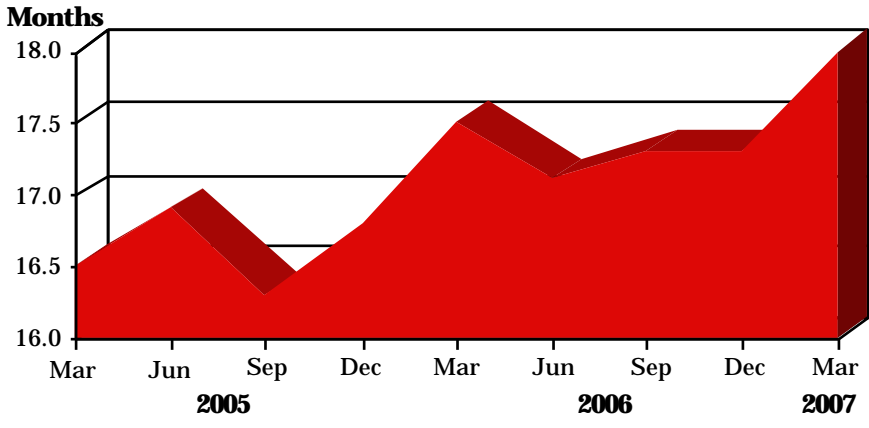
Analysis of these figures shows that the average length of a tenant's continuous stay in the same property is 18 months.



Compared with the last survey in December 2006, the average length of time that tenants stay in the same property is up from 17 months to 18 months.

As can be seen from the chart below, over the last year, this figure has been on a rising trend and has now reached its highest level since this question was first asked two years ago in the first quarter of 2005.

Average Length of Time During Which Tenants Stay in the Same Property



3.16 Approximately, what proportion of your lets fall into each of the following categories? (Q.17)

Most respondents tended to have either all or none of their properties in each management category.

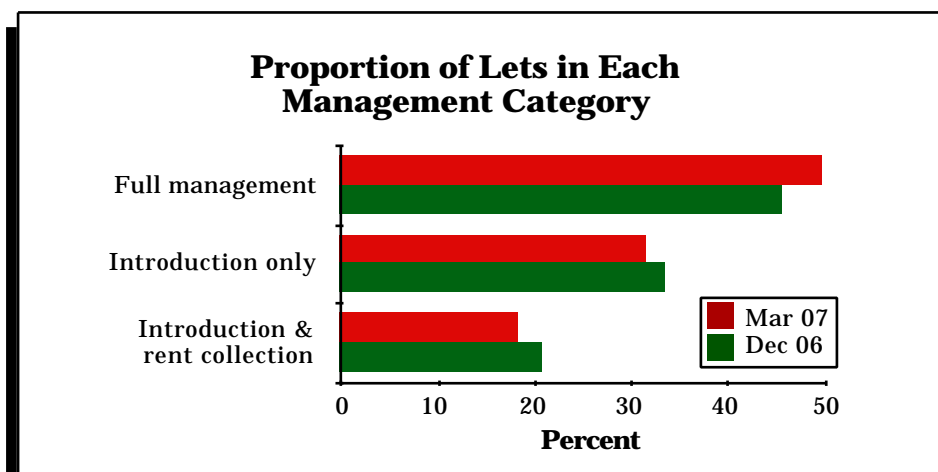
Proportion of Lets	Percent of Respondents - Mar 07 (%)		
	Introduction only	Intro & Rent collection	Full management
None	43.1	65.2	28.0
Up to 10%	7.7	5.6	1.9
11% to 25%	4.6	1.1	2.5
26% to 50%	6.9	6.7	4.3
51% to 75%	4.6	2.2	5.6
76% to 90%	0.8	2.2	5.0
Over 90%	32.3	16.9	52.8
Base: All answering	(130)	(89)	(161)

Analysis of the responses to this question indicates that half of all respondents' let properties (50%) are let under full management compared with less than a third (32%) being let on an introduction only basis and less than two out of ten (19%) on an introduction and rent collection basis.

Response	Average Proportion of Lets (%)		
	Sep 06	Dec 06	Mar 07
Introduction only	34.7	33.6	31.6
Introduction & rent collection	15.6	20.9	18.6
Full management	49.7	45.6	49.8

Base: All answering (varies)

Compared with three months ago, there has been some change with more properties now being let under full management (50% compared with 46%) and fewer being let on either an introduction and rent collection basis (down from 21% to 19%) or an introduction only basis (down from 34% to 32%). However, these changes are relatively small and probably not significant.

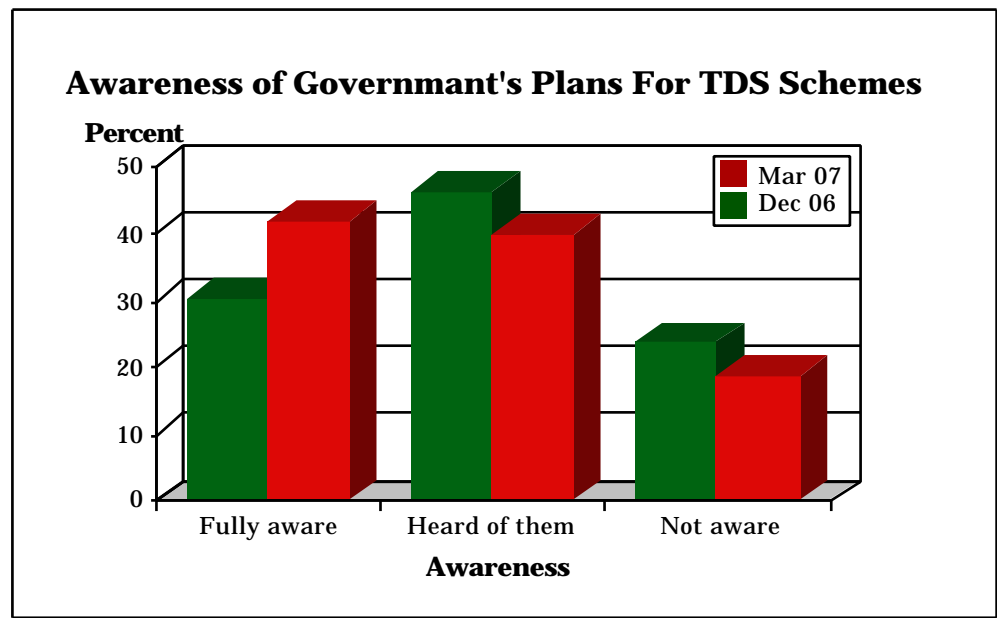


3.17 Do you know what plans the Government has with regard to the introduction of Tenancy Deposit Schemes? (Q.18)

More than four of ten respondents (42%) are now fully aware of the Government's plans with regard to the introduction of Tenancy Deposit Schemes.

Less than two out of ten (19%) now say that they not aware of the Government's plans in this area whilst four out of ten (40%) say they have heard of them but don't know the details.

Response	Percent of Respondents (%)		
	Sep 06	Dec 06	Mar 07
Yes, I am fully aware	29.5	30.3	41.6
I have heard of them	45.0	46.2	39.7
Not aware	25.5	23.5	18.7
Base: All answering	(251)	(234)	(214)

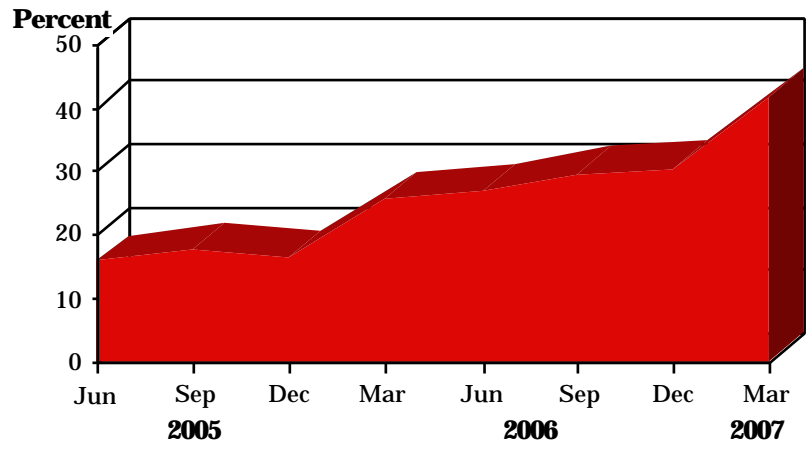


Compared with three months ago, there has been quite a large increase in the proportion of respondents who are fully aware of the Government's TDS plans with the figure rising from 30% to 42%.

As a consequence, the proportions who had heard of the plans but didn't know the details and who said they were not aware of the plans at all both dropped to compensate for the increase in those who were fully aware.

As the chart below shows, there has been a steadily increasing proportion of respondents who are fully aware of the Government's plans for the introduction of Tenancy Deposit Schemes and this quarter's increase has accelerated the rate at which respondents are becoming fully aware of the plans.

Proportion of Respondents Who Are Fully Aware of Government's TDS Plans



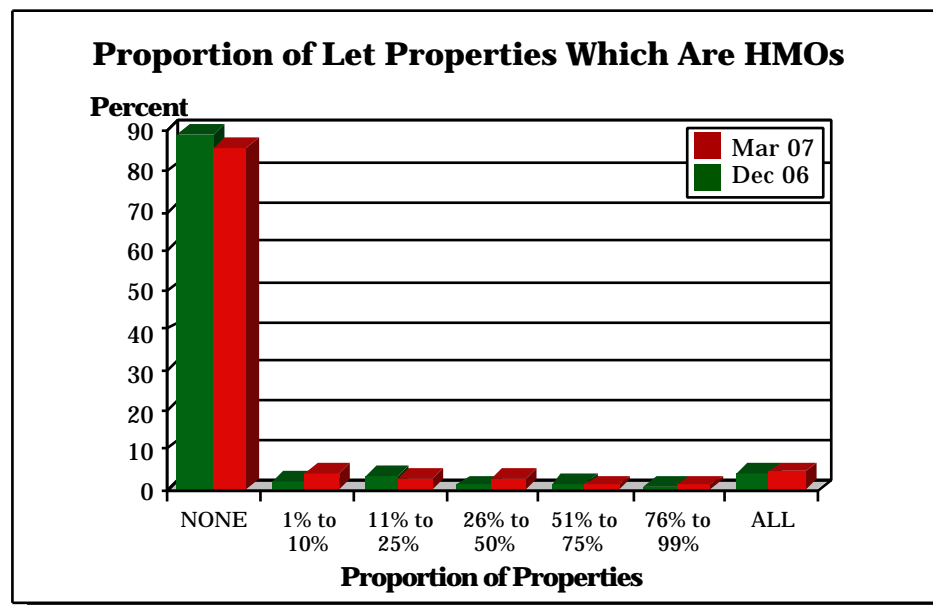
3.18 What proportion of properties you let are Houses in Multiple Occupation (HMOs), i.e. houses occupied by 3 or more unrelated tenants? (Q.19)

Only a minority of respondents (14%) had any let properties which were Houses in Multiple Occupation (HMOs) although there were a few (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 were HMOs is 7%. However, amongst those who have any such properties at all, the average proportion was much higher at 49%.

Proportion of Properties	Percent of Respondents (%)		
	Sep 06	Dec 06	Mar 07
None	88.4	88.9	85.6
1% to 10%	2.4	1.7	3.7
11% to 25%	2.4	3.0	2.3
26% to 50%	2.0	0.9	2.3
51% to 75%	-	1.3	0.9
76% to 99%	0.4	0.4	0.9
All	4.4	3.8	4.2
Base: All answering	(250)	(234)	(216)

Compared with the last survey three months ago, the average proportion of HMOs for those respondents who have any at all has fallen from 54% to 49%.



3.19 If you have recently left the HMO market, how important was each of the following in reaching the decision to do so? (Q.20)

When asked how important each of four factors had been in their decision to leave the HMO market, if they had done so recently, the 22 respondents who answered the question ranked all of the factors roughly equally in terms of the proportion rating each as being either extremely or quite important.

However, in terms of the proportions ranking each factor as extremely important, too many new rules (43%) and too much bureaucracy (41%) were ahead of the other factors. Remarkably, quite a high proportion of respondents (around 30% plus) didn't know how important to their decision each of these factors had been.

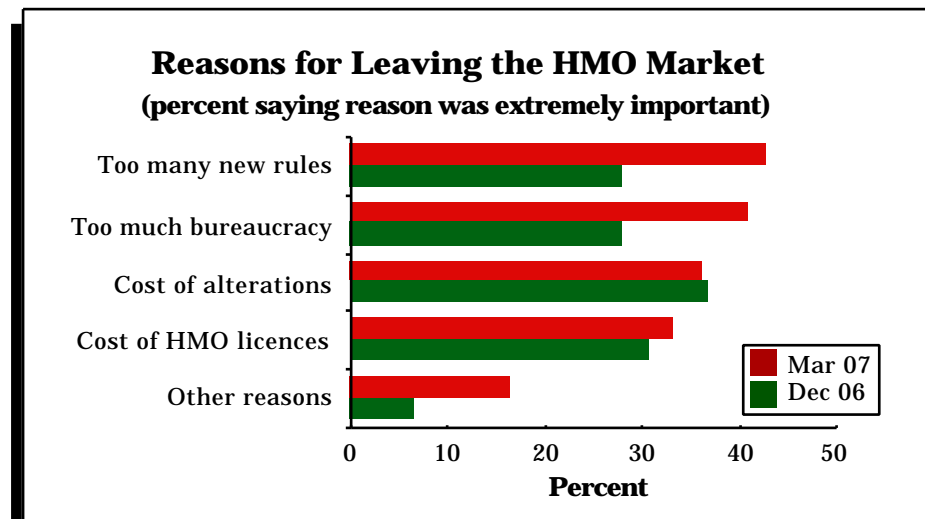
Reason for Leaving Market	Percent of Respondents - Mar 07 (%)				
	Extremely	Quite	Not very	Not at all	Don't know
Too much bureaucracy	40.9	18.2	4.5	4.5	31.8
Too many new rules	42.9	14.3	-	9.5	33.3
Cost of HMO licences	33.3	28.6	4.8	4.8	28.6
Cost of alterations	36.4	22.7	-	4.5	36.4
Other reasons	16.7	-	-	-	83.3

Base: All answering (22)

Compared with three months ago, in terms of the proportions ranking each factor as extremely important, both too many new rules and too much bureaucracy increased strongly in importance with the proportions rising from 28% to 43% and from 28% to 41% respectively.

Reason for Leaving Market	Percent of Respondents (%)	
	Dec 06	Mar 07
Too much bureaucracy	28.2	40.9
Too many new rules	28.2	42.9
Cost of HMO licences	30.8	33.3
Cost of alterations	36.8	36.4
Other reasons	6.7	16.7

Base: All answering (39) (22)

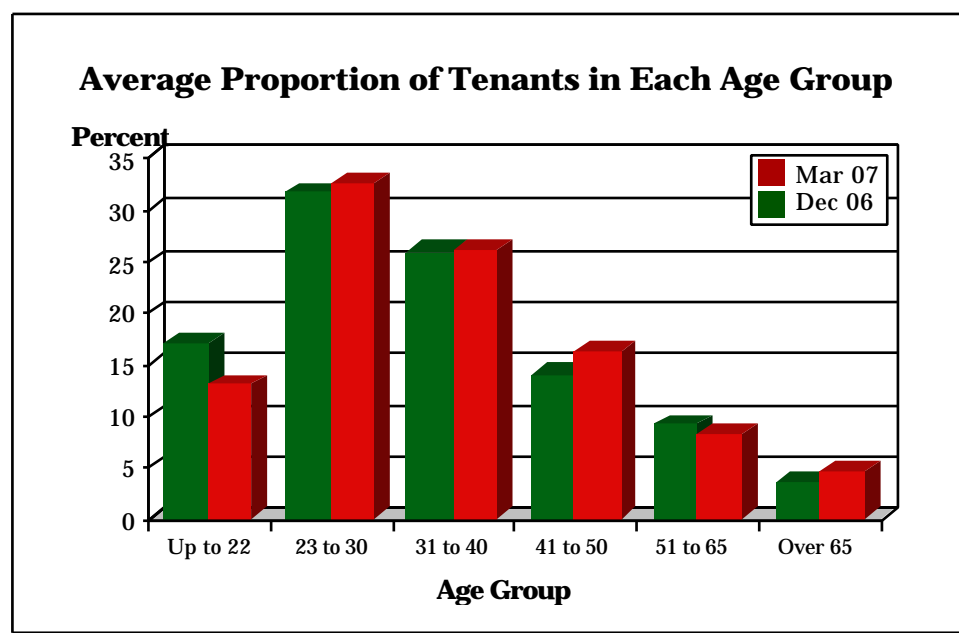


3.20 What proportion of the tenants in your residential properties fall into each of the following age groups? (Q.21)

For most respondents, tenants tended to be aged between 23 and 40 with more than a quarter of respondents (26%) saying that more than 90% of their tenants were aged between 23 and 30 and one in eight (12%) saying that more than 90% of theirs were aged between 31 and 40.

Proportion of Tenants	Percent of Respondents - Mar 07 (%)					
	Up to 22	23 to 30	31 to 40	41 to 50	51 to 65	Over 65
None	74.1	28.0	40.2	67.2	85.2	94.7
Up to 10%	7.9	4.2	4.8	6.9	4.8	1.6
11% to 25%	5.8	8.5	10.1	10.1	4.2	1.6
26% to 50%	6.3	20.1	22.2	6.3	3.7	0.5
51% to 75%	1.6	8.5	7.4	3.7	0.0	0.5
76% to 90%	0.5	4.8	3.2	0.5	1.1	0.0
Over 90%	3.7	25.9	12.2	5.3	1.1	1.1

Base: All answering (189)



Simple analysis of these figures reveals that, on average, almost a third of tenants (33%) were aged between 23 and 30 with more than a further quarter (26%) being aged between 31 and 40.

Nevertheless, a substantial proportion of more than one in eight (13%) were aged under 23 and nearly one in six (16%) were between 41 and 50 years old.

Less than one in ten tenants (8%) were aged between 51 and 65 with only a tiny minority of less than one in twenty tenants (4.5%) being aged over 65 years.

Age of Tenants	Average Proportion of All Tenants (%)	
	Dec 06	Mar 07
Up to 22	16.9	12.9
23 to 30	31.5	32.5
31 to 40	25.8	26.0
41 to 50	14.0	16.1
51 to 65	9.0	8.0
Over 65	3.4	4.5
Base: All answering	(239)	(189)

Compared with three months ago, there has been little change in these figures although, on average, respondents had noticeably fewer tenants aged under 23 (13% compared with 17% in December 2006).