

Prepared for

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

**ARLA Survey
of
Residential Investment Landlords**

June 2010

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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 second quarter of 2010, ARLA conducted the second survey of the year. This survey ran during the month of June 2010.

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 20 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 302 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

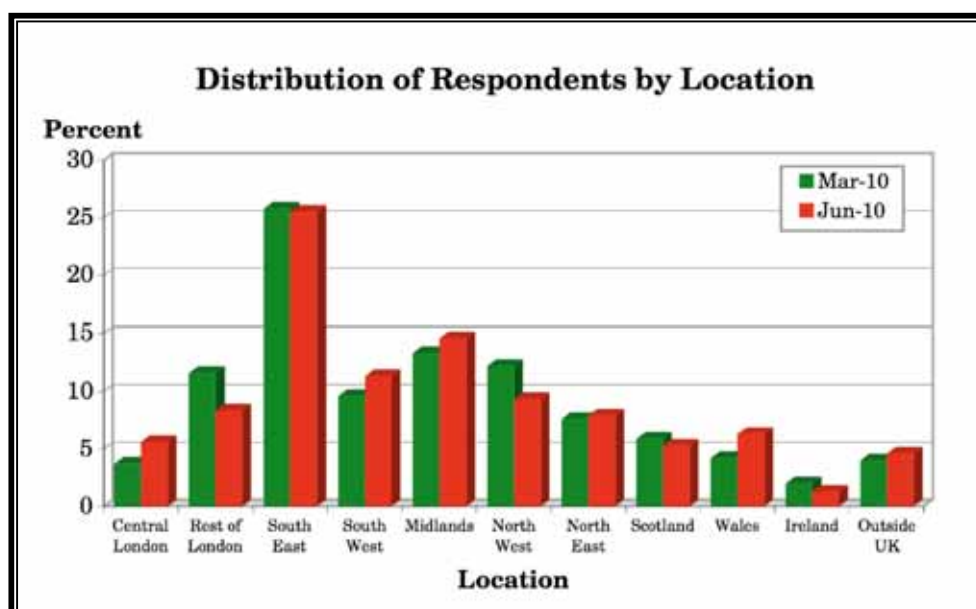
The following sections detail the results of the ARLA survey of residential landlords conducted during the second quarter of 2010.

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 one in seven (14%) being from London itself. The Midlands (15%) was the region producing the next highest proportion of respondents.

One in twenty respondents (5%) were living outside the UK when they completed the questionnaire.

Location	Percent of Respondents (%)		
	Dec 09	Mar 10	Jun 10
Central London	5.9	3.7	5.6
Rest of London (<i>within M25</i>)	9.8	11.6	8.3
South East (<i>outside M25</i>)	23.3	25.8	25.5
South West	13.1	9.6	11.3
Midlands	15.1	13.3	14.6
North West	9.2	12.2	9.3
North East	10.2	7.6	7.9
Scotland	6.2	5.9	5.3
Wales	2.3	4.2	6.3
Northern Ireland	1.6	2.0	1.3
Outside UK	3.3	4.0	4.6
Base: All answering	(305)	(353)	(302)



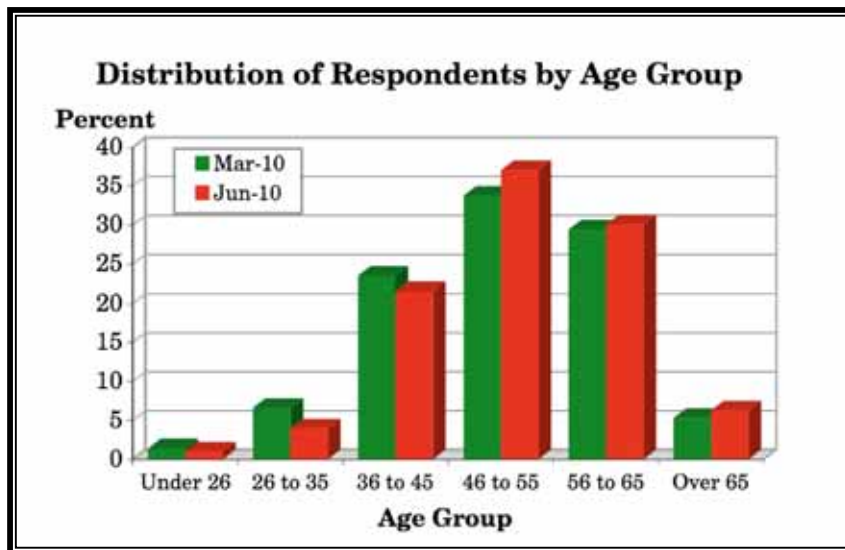
Compared with the first quarter of 2010, the main differences in the composition of the sample by geographic region are that there were noticeably fewer respondents from the Rest of London and the North West and noticeably more from the Central London, the South West, the Midlands and Wales. However, these changes are within the normal variations for this question.

3.2 How old are you? (Q.2)

Getting on for four out of ten respondents (37%) were aged between 46 and 55 with another three out of ten (30%) being aged between 56 and 65. More than a further two out of ten (22%) were aged between 36 and 45.

Only one in twenty respondents (5%) were aged 35 or under with a few more than this (6%) being over 65 on this occasion.

Age Group	Percent of Respondents (%)		
	Dec 09	Mar 10	Jun 10
Under 26	0.6	1.4	1.0
26 to 35	7.1	6.6	4.0
36 to 45	21.9	23.5	21.5
46 to 55	34.7	33.8	37.1
56 to 65	29.3	29.4	30.1
Over 65	6.4	5.3	6.3
Average (years)	50.4	49.9	51.0
Base: All answering	(311)	(361)	(302)



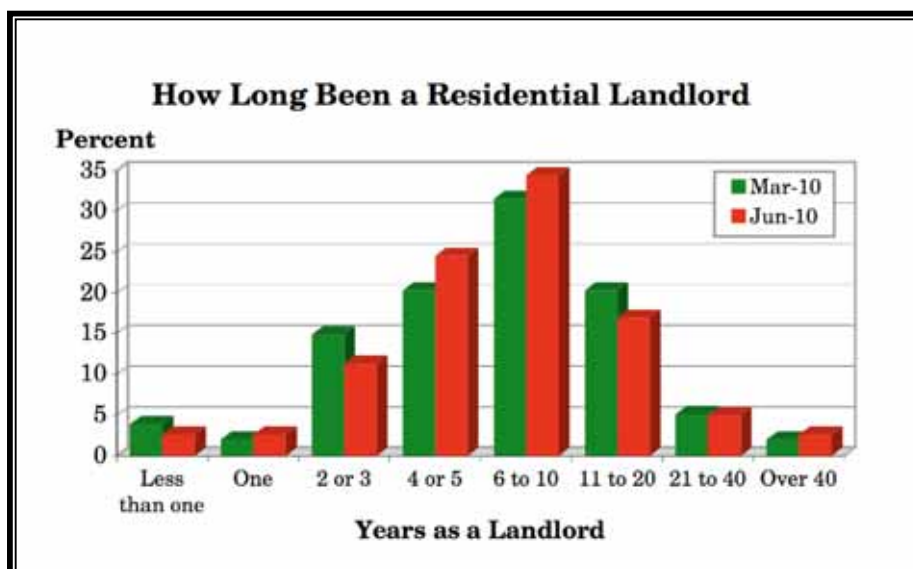
Analysis of the results from this question reveals that the average age of respondents to the survey was 51.0 years, a figure which is up from 49.9 years three months ago but this change does little more than reverse the change seen then.

3.3 How long have you owned residential property to let? (Q.3)

One in twenty respondents (5%) had been residential landlords for one year or less whilst a quarter (25%) had been residential landlords for more than 10 years.

However, the majority, amounting to seven out of ten (70%) had been residential landlords for between 2 and 10 years.

Years as a Landlord	Percent of Respondents (%)		
	Dec 09	Mar 10	Jun 10
Less than one	2.6	3.9	2.6
One	2.6	2.0	2.6
2 or 3	16.1	14.9	11.3
4 or 5	21.6	20.3	24.5
6 to 10	30.8	31.5	34.4
11 to 20	21.0	20.3	16.9
21 to 40	3.3	5.1	5.0
Over 40	2.0	2.0	2.6
Average (years)	9.0	9.4	9.5
Base: All answering	(305)	(355)	(302)



Simple analysis of these figures indicates that the average time for which respondents had been residential landlords was 9.5 years, a figure which is up marginally from 9.4 years three months ago.

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

Nearly four out of ten respondents (38%) had only one or two properties in their portfolios with less than half as many (17%) having more than ten properties in theirs.

Number of Properties	Percent of Respondents (%)		
	Dec 09	Mar 10	Jun 10
One	15.4	24.2	19.7
Two	20.3	14.6	18.0
3 to 5	29.7	30.6	28.3
6 to 10	19.3	16.0	17.0
11 to 20	7.2	8.4	9.0
21 to 50	6.9	4.8	5.0
Over 50	1.3	1.4	3.0
Average (no. of properties)	7.8	7.1	8.5
Base: All answering	(306)	(356)	(300)



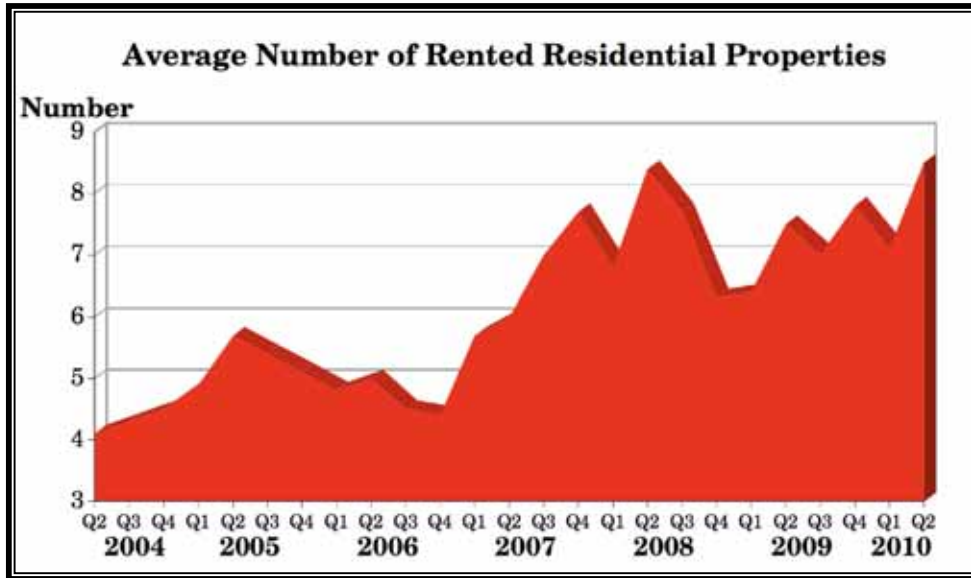
Analysis of these results shows that the average size of respondents' portfolios was 8.5 properties, up quite sharply from an average of 7.1 properties three months ago. This increase more than reverses the change seen then and takes the figure to its highest level since these surveys began six years ago in the second quarter of 2004.

As can be seen from the chart below, 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 showed an increasing number of properties in respondents portfolios although the average number did fluctuate from quarter to quarter.

This latest increase confirms that the trend for residential landlords to have an increasing number of properties, which began in 2009, is continuing into 2010.



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 three quarters of respondents to this survey (76%) said that they did NOT expect to sell any of their let residential properties in the next 12 months.

Nevertheless, a small minority of more than one in eight (13%) said they did have such expectations with a further one in ten (10%) being unsure whether they would be selling any properties in the next 12 months or not.

Response	Percent of Respondents (%)		
	Dec 09	Mar 10	Jun 10
Yes	9.5	11.3	13.4
No	80.6	77.5	76.3
Not sure	9.9	11.3	10.4
Base: All answering	(304)	(355)	(299)

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 again (from 11% to 13%) whilst the proportions saying they do not or that they are not sure have fallen to compensate for this increase.

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.

For the first time with this survey, the number of options was extended to include more than “retiring”.

The proportion of respondents saying that retirement was the reason fell from 13% to 10% compared with three months ago and many more respondents chose the new options with three out of ten (30%) saying the reason was the planned rise in capital gains tax and nearly four out of ten (38%) that it was simply because their personal circumstances had changed.

Why Intend to Sell Properties	Percent of Respondents (%) Jun 10
Retiring	10.0
My personal circumstances have changed	37.5
Because of the planned rise in capital gains tax	30.0
Other reasons	22.5
Base: All answering	(40)

The nine respondents who said there were other reasons gave a wide range of reasons but two said they were doing so to reduce their borrowing.

As can be seen from the chart below, the proportion of respondents saying they expected to sell residential properties in the next 12

months rose during 2007 and the early part of 2008 before plummeting to a quarter of its former level by the end of 2008.

Since then, the proportion expecting to sell properties has been increasing steadily and is now starting to get close to where it was at its peak early in 2008.



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

Almost seven out of ten respondents to this survey (69%) had become residential landlords since the beginning of 2000 with nearly three out of ten (28%) having done so since the beginning of 2005.

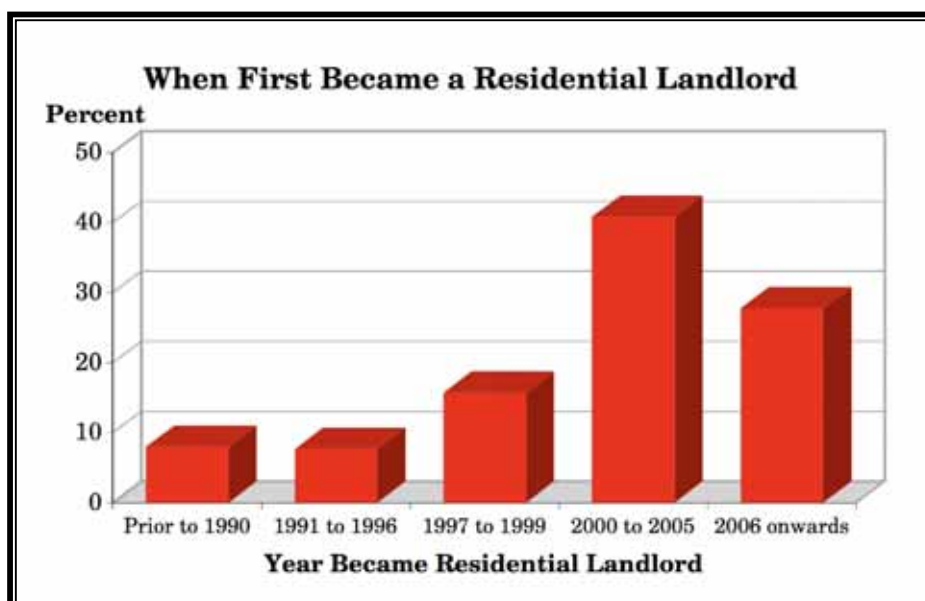
Nevertheless, nearly one in ten respondents (8%) had first become residential landlords earlier than 1990 and had therefore been landlords for 20 years or longer.

When Became a Landlord	Percent of Respondents (%) Jun 10
Prior to 1990	8.0
1991 to 1996	7.7
1997 to 1999	15.7
2000 to 2005	40.8
2006 onwards	27.8

Base: All answering (299)

Although the response options were changed for this survey to reflect the passage of time, compared with three months ago, the proportion of respondents who said they had become landlords prior to 2000 was down from 37% to 31% and the proportion who said they had become landlords from 2000 onwards was up from 65% to 69%.

The average length of time since respondents first became landlords (9.1 years ago), compares reasonably well with the average length of time respondents said they had been residential landlords in their responses to question three earlier (9.5 years).

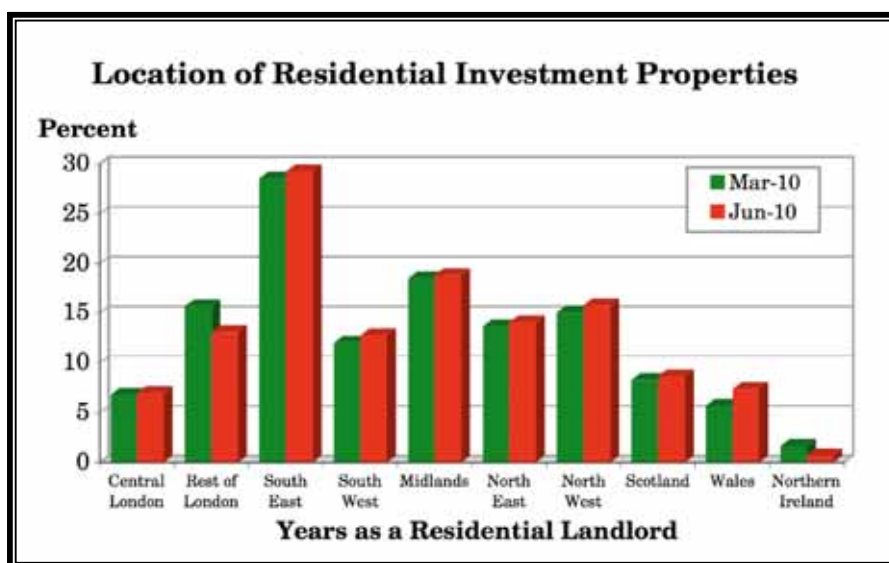


3.7 **Where are your residential investment properties located? (Q.8)**

More than half of respondents (49%) 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 (%)		
	Dec 09	Mar 10	Jun 10
Central London	8.7	6.8	7.0
Rest of London (<i>inside M25</i>)	11.0	15.7	13.1
South East (<i>outside M25</i>)	25.7	28.5	29.2
South West	14.7	12.0	12.8
Midlands	20.7	18.5	18.8
North East	16.3	13.7	14.1
North West	14.7	15.1	15.8
Scotland	7.7	8.3	8.7
Wales	3.0	5.7	7.4
Northern Ireland	2.3	1.7	0.7
Base: All answering	(300)	(351)	(298)

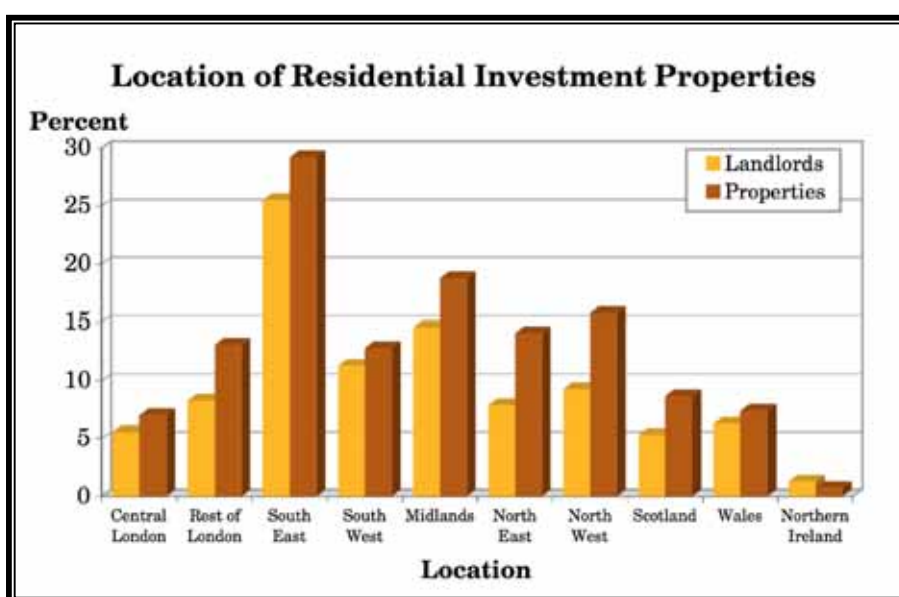
Compared with three months ago, the main differences are that there were fewer respondents with properties in the Rest of London and in Northern Ireland and more with properties in every other region.



Comparing the distribution of properties with the distribution of respondents shows that, with the exception of Northern Ireland, 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 and Scotland with the Midlands and the Rest of London quite close behind these three.

Location	Percent of Landlords & Properties - Jun 10 (%)	
	Landlords	Properties
Central London	5.6	7.0
Rest of London (<i>inside M25</i>)	8.3	13.1
South East (<i>outside M25</i>)	25.5	29.2
South West	11.3	12.8
Midlands	14.6	18.8
North East	7.9	14.1
North West	9.3	15.8
Scotland	5.3	8.7
Wales	6.3	7.4
Northern Ireland	1.3	0.7
Base: All answering	(302)	(298)



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 nearly a third of respondents (32%) saying that more than three quarters of the properties they had bought were of this type.

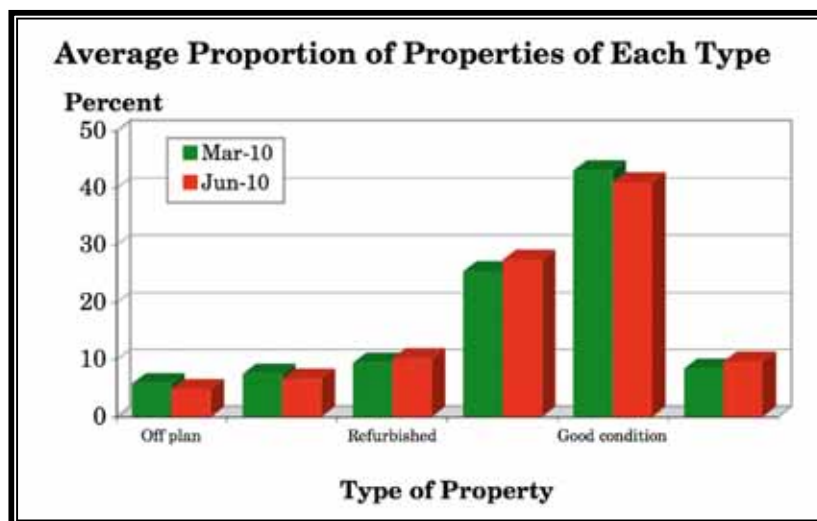
Proportion of Properties	Percent of Respondents – Jun 10 (%)					
	Off plan	New build	Refurb-ished	In need of refurb.	Good cond.	Poor cond.
None	88.8	83.0	78.2	48.5	32.2	74.6
Up to 25%	4.4	8.0	8.3	12.7	9.8	11.6
26% to 50%	2.9	3.6	4.4	12.3	18.5	6.2
51% to 75%	1.1	1.8	1.8	8.3	8.0	3.3
Over 75%	2.9	3.6	7.3	18.1	31.5	4.4

Base: All answering (276)

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 (41%) being of that type. Next most popular have been properties in need of refurbishment (28%).

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

Type of Property	Average Percent of Properties (%)			
	Sep 09	Dec 09	Mar 10	Jun 10
Off plan/never occupied	6.9	6.9	5.9	4.9
New build	8.5	8.7	7.6	6.7
Refurbished	7.1	10.3	9.4	10.2
In need of refurbishment	25.7	24.6	25.5	27.5
Good condition	44.0	42.2	43.1	41.0
Poor condition	7.9	7.3	8.5	9.7
Base: All answering	(328)	(272)	(330)	(276)



Compared with three months ago, there has been 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)

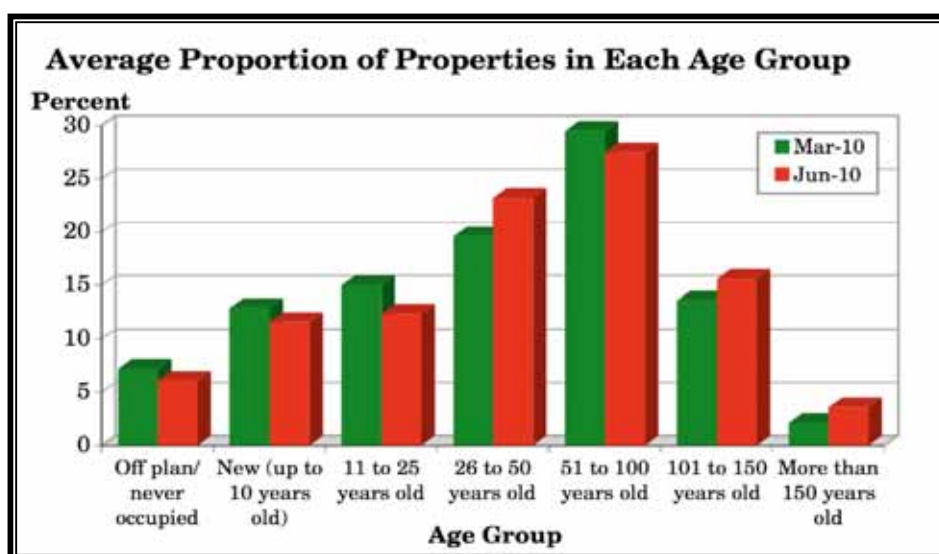
Respondents have tended to favour properties which are between 51 and 100 years old with nearly two out of ten (18%) saying that more than three quarters of the properties they have bought have been in this age band. Least popular with landlords are properties over 150 years old with only 2% saying that more than three quarters of their purchases have been in that age band.

Proportion of Properties	Percent of Respondents - Jun 10 (%)						
	Off plan	New (up to 10)	11 to 25	26 to 50	51 to 100	101 to 150	Over 150
None	86.3	74.3	72.3	53.8	49.0	70.7	91.6
Up to 25%	4.8	10.0	10.0	12.9	11.2	8.4	2.8
26% to 50%	4.0	6.0	6.4	12.5	13.7	6.4	2.8
51% to 75%	1.2	1.6	4.8	6.0	8.4	2.4	1.2
Over 75%	3.6	8.0	6.4	14.9	17.7	12.1	1.6

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 (28%) followed by those between 26 and 50 years old (23%) with properties in the other age bands (apart from those at each extreme of the scale) being roughly equally popular (between 12% and 16%).

Age of Property	Average Percent of Properties (%)			
	Sep 09	Dec 09	Mar 10	Jun 10
Off plan/never occupied	7.2	8.0	7.2	6.1
New (up to 10 years old)	15.6	12.7	12.9	11.6
11 to 25 years old	15.7	14.7	15.0	12.4
26 to 50 years old	18.4	18.0	19.6	23.2
51 to 100 years old	27.9	27.4	29.5	27.5
101 to 150 years old	13.5	16.6	13.6	15.6
More than 150 years old	1.7	2.6	2.1	3.6
Base: All answering	(297)	(249)	(282)	(249)



Compared with the survey in the first quarter of 2010, there were no major changes although older properties tended to be more popular and newer ones less popular.

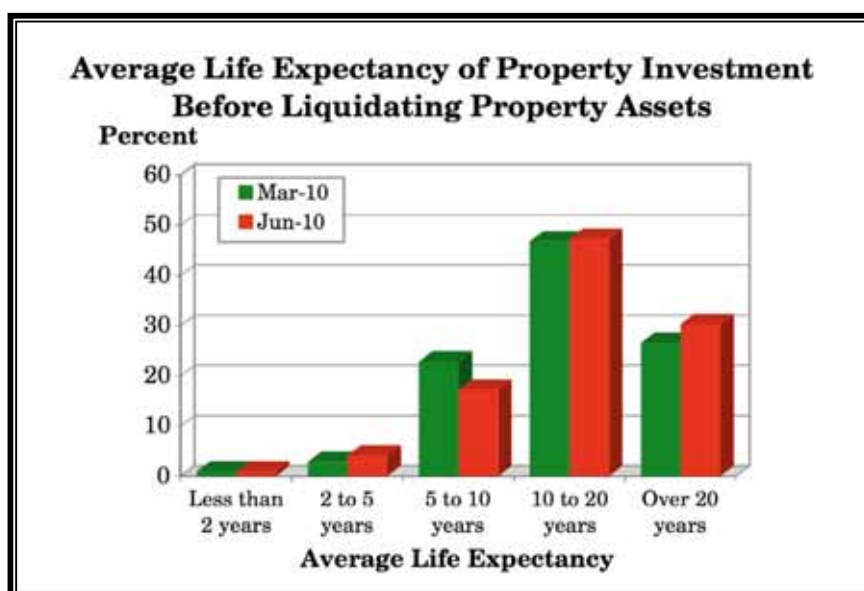
3.10 **From original acquisition time, what do you expect to be the average life expectancy of your property investment before you liquidate your property assets? (Q.11)**

Clearly the vast majority of residential landlords are in the business for the long term with more than three quarters (78%) saying that the average life expectancy of their property investments is more than 10 years.

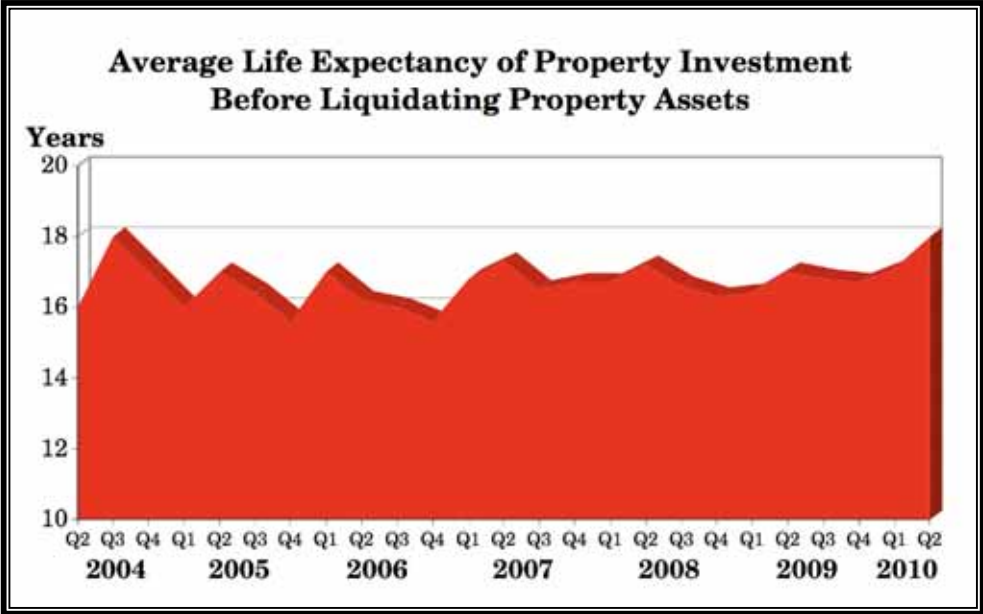
In fact, only one in twenty landlords (5%) see their investment as being for 5 years or less and only 1% see it as being very short term (i.e. for less than 2 years).

Average Life Expectancy	Percent of Respondents (%)		
	Dec 09	Mar 10	Jun 10
Less than 2 years	0.7	0.9	1.0
2 to 5 years	3.7	2.9	4.1
5 to 10 years	19.9	22.8	17.3
10 to 20 years	53.2	46.8	47.3
Over 20 years	22.6	26.6	30.3
Average (years)	16.7	17.1	18.0
Base: All answering	(297)	(342)	(294)

Simple analysis of these results reveals that the average life expectancy of their property investments for all respondents is 18.0 years, a figure which is up from 17.1 years three months ago.



As can be seen from the chart below, the average life expectancy of respondents' property investments declined slowly until the beginning of 2007 despite an increase after every decline of two or three quarters. After that, it increased for two quarters before levelling off at between 16% and 17% where it remained until this year. The results from this year, however, indicate that an upward trend may be beginning to establish itself.



3.11 Will your property be affected by the Planning Class Use change? (Q.12)

Little more than one in twenty respondents (6%) said their property would be affected by the Planning Class Use change and ten times as many (66%) said theirs would not be affected.

Response	Percent of Respondents (%) Jun 10
Yes	6.2
No	66.1
Not sure	27.7
Base: All answering	(292)

Nearly three out of ten (28%), however, were not sure whether their property would be affected by the change or not.

3.12 Do you feel renting is more popular than a year ago? (Q.13)

More than four out of ten respondents to this question (43%) said they felt renting was more popular now than a year ago but more than a third (35%) said there had been no change with only one in thirteen (8%) saying they felt it was now less popular.

Change	Percent of Respondents (%)		
	Dec 09	Mar 10	Jun 10
More popular	35.0	38.1	42.9
Less popular	9.4	5.0	7.8
No change	39.4	36.7	34.7
Don't know	16.2	20.2	14.6
Base: All answering	(297)	(341)	(294)

Compared with three months ago, the proportion saying renting is now more popular than a year ago is up again, this time from 38% to 43% with the proportion taking the opposite view also increasing but only from a low 5% to 8%.

The proportion saying they don't know whether renting is more popular or not has fallen from 20% to 15% as a consequence with the proportion saying there has been no change falling less, from 37% to 35%.

3.13 Do you feel people's attitudes to renting have changed? (Q.14)

Nearly two thirds of respondents to this question (64%) said they felt that consumers were being forced to rent rather than buy but, interestingly, similar proportions said they felt that consumers would rather buy a house than rent one (8%) or that consumers would rather rent a house than buy one (9%) with almost two out of ten (19%) being unsure.

Attitude	Percent of Respondents (%)		
	Dec 09	Mar 10	Jun 10
Rather buy than rent	11.4	5.9	7.9
Rather rent than buy	10.1	7.9	8.6
Forced to rent	54.2	59.2	64.4
Don't know	24.2	26.7	19.2
Base: All answering	(297)	(340)	(292)

Compared with the last survey in the first quarter of 2010, the proportion saying consumers are being forced to rent has risen again, this time from 59% to 64% and the proportion saying they don't know has fallen from 27% to 19% with the result that there were only relatively small changes in the proportions who said they thought consumers would rather buy than rent or vice-versa.



3.14 Why did you first decide to invest in residential property? (Q.15)

Most respondents either said they had become residential landlords in order to create a nest egg for their long term future (48%) or that they had done so in order to achieve a combined yield from rental income and capital appreciation (45%).

Less than one in fifty respondents (1.7%) said they became landlords in order to make a short term capital gain over a period of less than 5 years but three times as many (5.5%) said they had done so in order to obtain a stream of rental income.

Reason	Percent of Respondents (%)	
	Mar 10	Jun 10
Short term capital gain (less than 5 years)	1.8	1.7
Rental income	9.4	5.5
Combined yield from rental income & capital appreciation	38.4	44.5
Create nest egg for long term future	50.4	48.3
Base: All answering	(341)	(292)



Compared with three months ago, there were fewer respondents who said they had first decided to invest in residential property in order to create a nest egg for the long term future (down from 50% to 48%) and more saying they had done so to achieve a combined yield from rental income and capital appreciation (up from 38% to 45%).

Also, the proportion saying they had done so in order to obtain rental income declined quite sharply from 9.4% to 5.5% but these changes only partially reverse the quite large changes seen three months ago.

3.15 When you decided which lettings agency to use, did you consider whether the agent is licensed/regulated? (Q16)

Nearly half of respondents to this question (48%) said they did consider whether an agent is licensed or regulated when they were deciding which lettings agency to use but two out of ten (20%) said they did not, leaving more than three out of ten who either did not know whether they did or not or did not use a lettings agent.

Response	Percent of Respondents (%) Jun 10
Yes	47.8
No	20.1
Don't know	3.5
Don't use a letting agent	28.7
Base: All answering	(289)

When figures are calculated just for those who do use a lettings agent, two thirds of them (67%) say they do consider whether the agent is licensed or regulated when deciding which one to use.

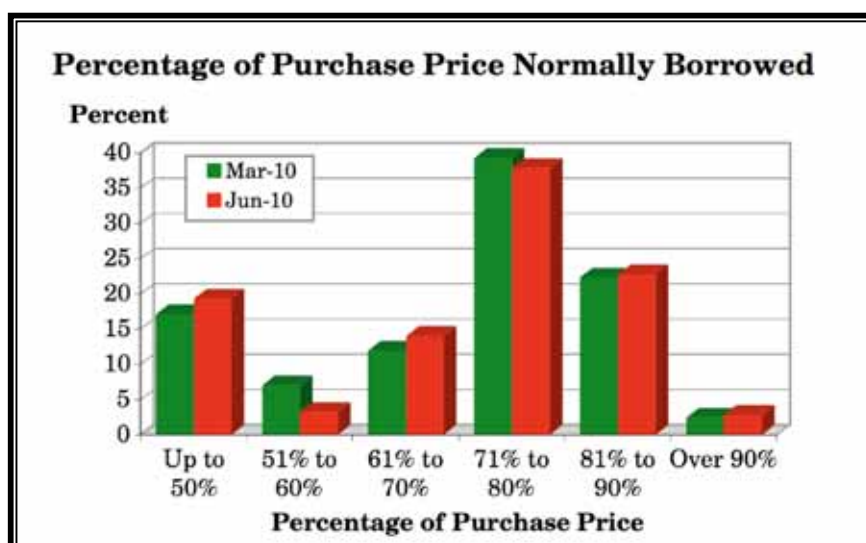
Response	Percent of Respondents (%) Jun 10
Yes	66.9
No	28.2
Don't know	4.9
Base: All using agent & answering	(206)

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

More than six out of ten respondents (61%) said that they normally borrow between 71% and 90% of the purchase price of a buy to let property. Nevertheless, a sizeable minority of almost two out of ten respondents (19%) 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 66.5%.

Percent of Purchase Price	Percent of Respondents (%)		
	Dec 09	Mar 10	Jun 10
Up to 50%	17.5	17.1	19.3
51% to 60%	4.8	7.0	3.2
61% to 70%	13.1	11.9	14.0
71% to 80%	37.5	39.3	37.9
81% to 90%	24.7	22.3	22.8
Over 90%	2.4	2.4	2.8
Average (%)	67.3	67.0	66.5
Base: All answering	(291)	(328)	(285)

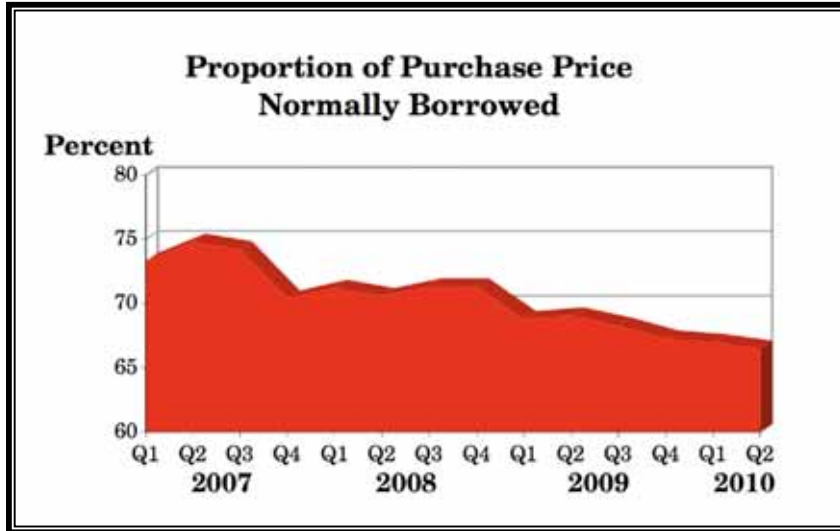


Compared with three months ago, the average proportion of the purchase price of a buy to let property which respondents normally borrow has changed very little, falling only slightly from 67.0% to 66.5%.

As can be seen from the chart below, over the last three and a half 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 nine months ago, the results from the last four quarters

suggest that the average proportion being borrowed is still on a downward trend.

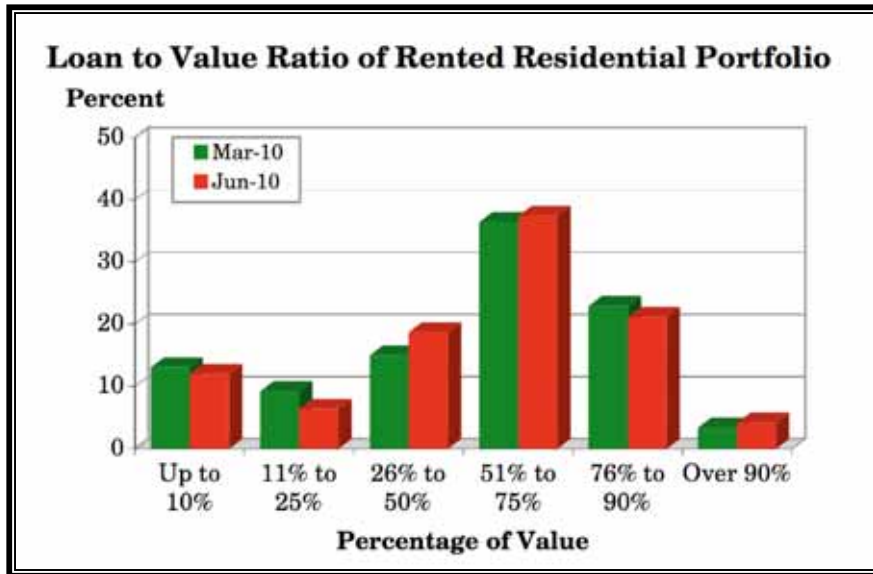


3.17 What is the approximate overall loan to value ratio of your rented residential portfolio? (Q.18)

The largest proportion of respondents, amounting to nearly four out of ten (38%) said that the approximate overall loan to value ratio of their rented residential portfolio was between 51% and 75% with more than another two out of ten (21%) saying it was between 76% and 90%.

Analysis of these figures reveals that the average loan to value ratio of respondents' portfolios is 54.1%.

Loan to Value Ratio	Percent of Respondents (%)		
	Dec 09	Mar 10	Jun 10
Up to 10%	11.4	13.1	12.0
11% to 25%	5.5	9.2	6.4
26% to 50%	20.1	15.0	18.7
51% to 75%	33.9	36.4	37.5
76% to 90%	24.9	22.9	21.2
Over 90%	4.2	3.4	4.2
Average (%)	55.2	53.2	54.1
Base: All answering	(289)	(327)	(283)

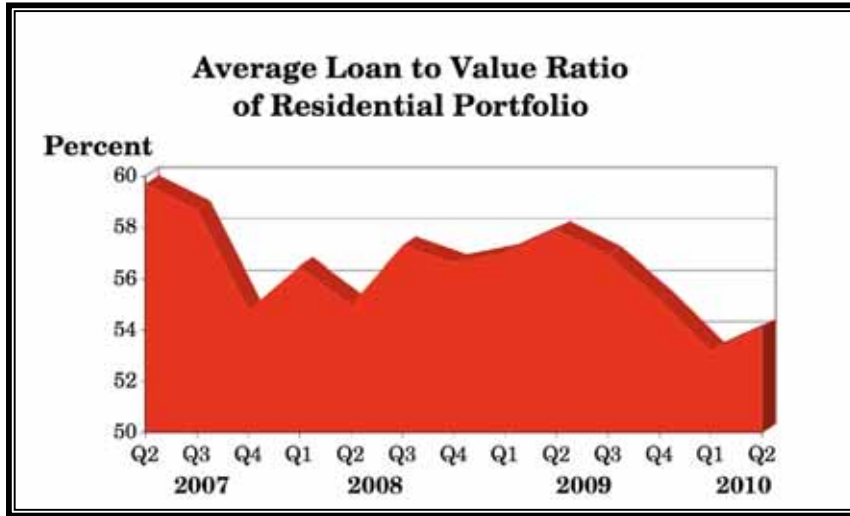


Compared with the last survey three months ago, the average loan to value ratio of respondents' portfolios is up a little from 53.2% to 54.1%.

As can be seen from the chart below, the average loan to value ratio of respondents' property portfolios did tend to fluctuate between 55% and 60% during 2007 and 2008.

However, the trend since the middle of 2009 has been for the average loan to value ratio to decline quite consistently and it fell from 58% in the summer of last year to 53% three months ago.

Whether the upturn seen this quarter heralds a change to the downward trend remains to be seen but against a backdrop of declines for three consecutive quarters, that could be the case.



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

More than three out of ten respondents (31%) said that they did expect to acquire further Buy to Let investment properties during the next 12 months but more (51%) said that they did not.

In addition, nearly two out of ten landlords (18%) were unsure whether or not they would acquire further properties in the next year.

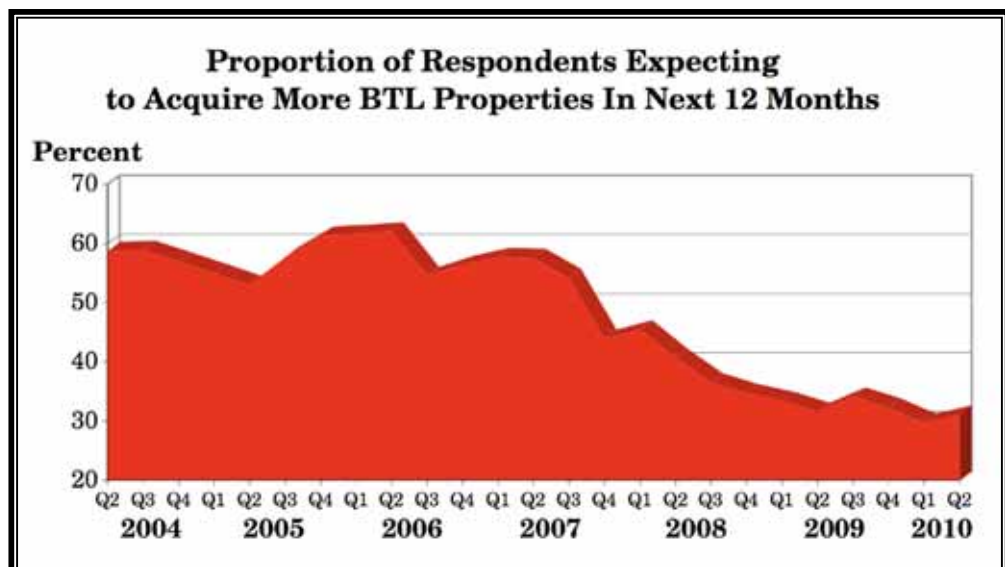
Response	Percent of Respondents (%)		
	Dec 09	Mar 10	Jun 10
Yes	32.3	29.7	31.1
No	48.0	50.5	50.5
Don't know	19.7	19.8	18.3
Base: All answering	(294)	(333)	(289)

Compared with three months ago, the proportion saying they expect to acquire further buy to let property in the next 12 months has risen marginally from 30% to 31% whilst the proportion saying they will not is unchanged at 51%.

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 seen this time may suggest an end to the decline but small upturns have been seen from time to time over the last three years without resulting in a change to the overall trend.



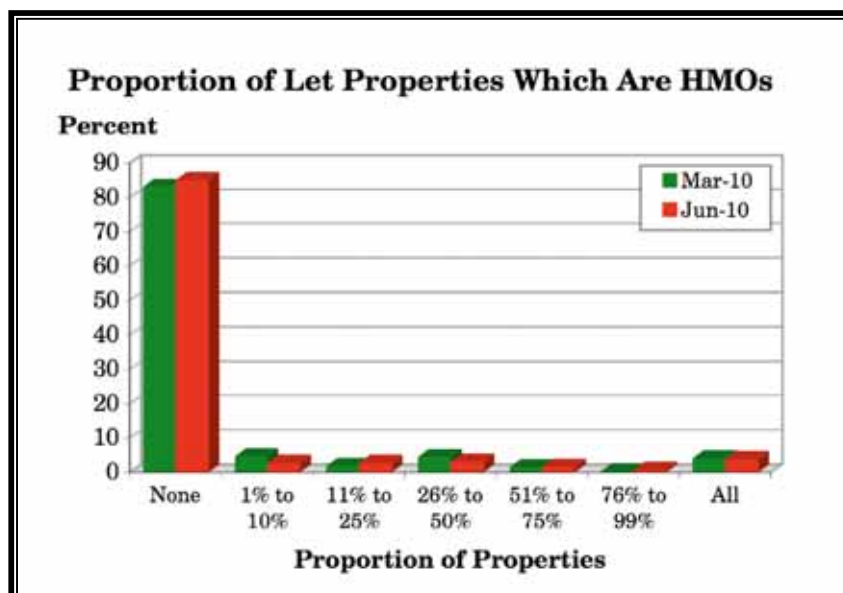
3.19 What proportion of properties you let are Houses in Multiple Occupation (HMOs), i.e. houses occupied by 3 or more unrelated tenants? (Q.20)

Only a minority of respondents (15%) had any let properties which were Houses in Multiple Occupation (HMOs) although there were eleven (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 7.3%. However, amongst those who have any such properties at all, the average proportion is much higher at 49%.

Proportion of Properties	Percent of Respondents (%)		
	Dec 09	Mar 10	Jun 10
None	83.4	83.1	85.2
1% to 10%	4.7	4.7	2.8
11% to 25%	3.4	1.8	2.8
26% to 50%	3.4	4.4	3.1
51% to 75%	2.0	1.5	1.7
76% to 99%	0.7	0.3	0.7
All	2.4	4.1	3.8
Average (%)	6.4	7.6	7.3
Base: All answering	(295)	(338)	(290)

Compared with the last survey, the overall average proportion of HMOs is down marginally from 7.6% to 7.3% but the proportion for those with any at all is up from 45% to 49%.



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 and a half years.

