

Prepared for  
**The Association of Residential Letting Agents**

**ARLA Survey  
of  
Residential Investment Landlords**

**September 2013**

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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 third quarter of 2013, ARLA conducted the third survey of the year. This survey ran during the month of September.

Through many of its members completing questionnaires, The Residential Landlords Association (RLA) has assisted greatly with this research enhancing the sample size and making the results more robust.

## **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 845 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

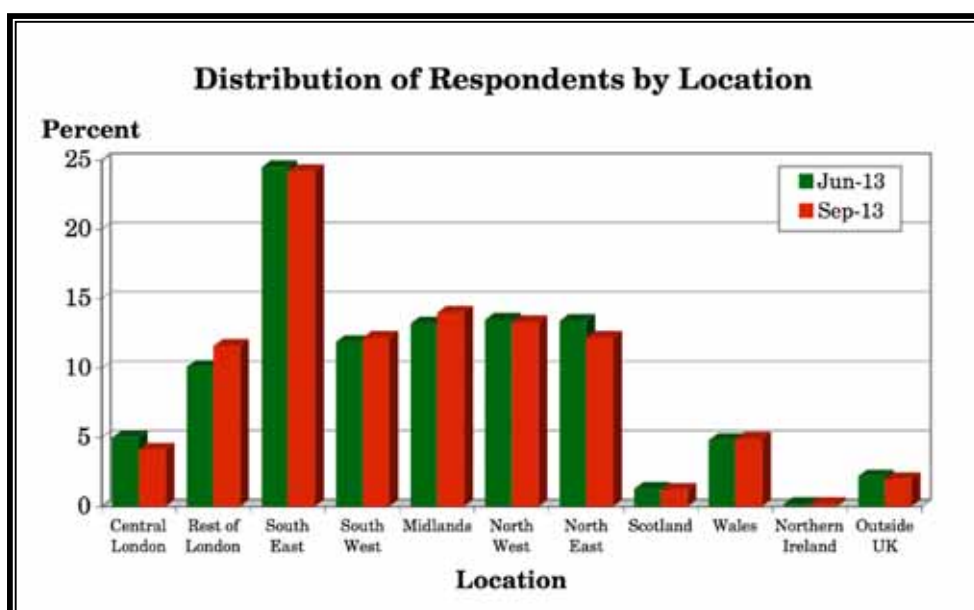
The following sections detail the results of the ARLA survey of residential landlords conducted during the third quarter of 2013. In addition to the overall results for the whole country, for some of the questions, data has been included for each of the regions making up the UK as shown in the table in section 3.1 below, except that Scotland, Wales & Northern Ireland have been combined to make the sample more robust.

With effect from the first quarter of 2011, the sample was greatly increased but this did not result in significant changes to the profile of the sample and data from subsequent surveys should, therefore, be comparable with data from earlier surveys unless stated otherwise.

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

Four out of ten respondents to the survey (40%) were from the South East of England (including London) with nearly one in six (16%) being from London itself. The Midlands was the region producing the next highest proportion of respondents (14%) followed by the North West (13%), the North East (12%) and the South West (12%). Scotland, Wales & Northern Ireland accounted for more than one in twenty respondents (6% in total) with only one in fifty respondents (2%) being landlords who were living outside the UK.

Location	Percent of Respondents (%)		
	Mar 13	Jun 13	Sep 13
Central London	5.0	5.0	4.1
Rest of London ( <i>within M25</i> )	10.1	10.1	11.6
South East ( <i>outside M25</i> )	24.9	24.5	24.2
South West	12.6	11.9	12.2
Midlands	14.8	13.2	14.0
North West	12.3	13.5	13.3
North East	12.5	13.4	12.2
Scotland	2.4	1.3	1.2
Wales	3.2	4.8	4.9
Northern Ireland	0.2	0.2	0.2
Outside UK	2.1	2.2	2.0
Base: All answering	(1,167)	(1,197)	(810)



Compared with the second quarter survey, the main differences are that there were noticeably fewer respondents from Central London and the North East and noticeably more from the Rest of London and the Midlands but the differences in all these cases was quite small. The proportions from the other regions were almost unchanged.

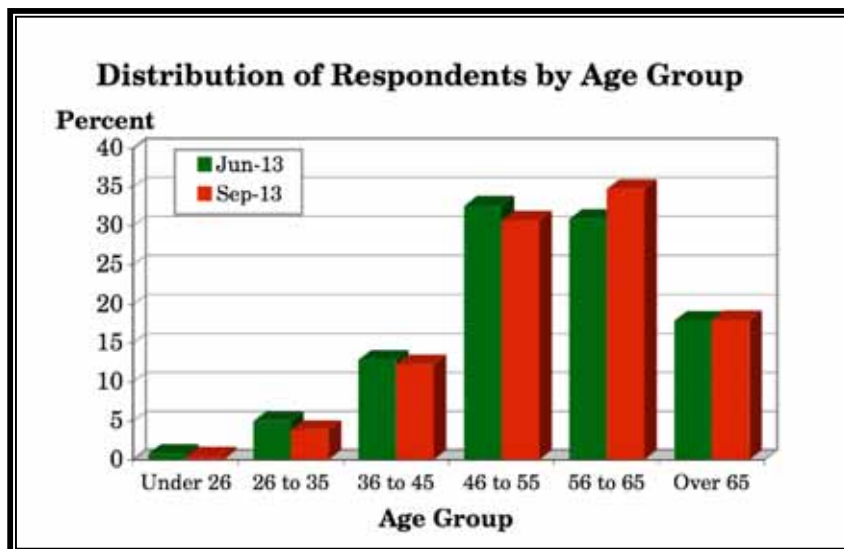
### 3.2 How old are you? (Q.2)

Almost two thirds of respondents (66%) were aged between 46 and 65 with these respondents being fairly evenly split between those who were between 46 and 55 (31%) and those who were between 56 and 65 (35%). Almost a further one in eight (12%) were aged between 36 and 45.

At the extreme ends of the age scale, nearly two out of ten respondents (18%) were aged over 65 with less than one in twenty (4%) being aged 35 or under on this occasion.

Analysis of the results from this question reveals that the average age of respondents to the survey was 55 years, a figure which is up from 54 years compared with the second quarter survey.

Age Group	Percent of Respondents (%)		
	Mar 13	Jun 13	Sep 13
Under 26	0.4	0.8	0.4
26 to 35	4.5	5.0	3.8
36 to 45	14.2	12.9	12.3
46 to 55	31.7	32.6	30.7
56 to 65	32.4	30.9	34.8
Over 65	16.8	17.9	18.0
<b>Average (years)</b>	<b>54.2</b>	<b>54.2</b>	<b>55.0</b>
Base: All answering	(1,159)	(1,198)	(807)



Compared with three months ago, the changes were quite small with the main ones being that those aged 56 to 65 were up (from 31% to 35%), at the expense of all the younger age bands. The proportion of those aged over 65 was almost unchanged.



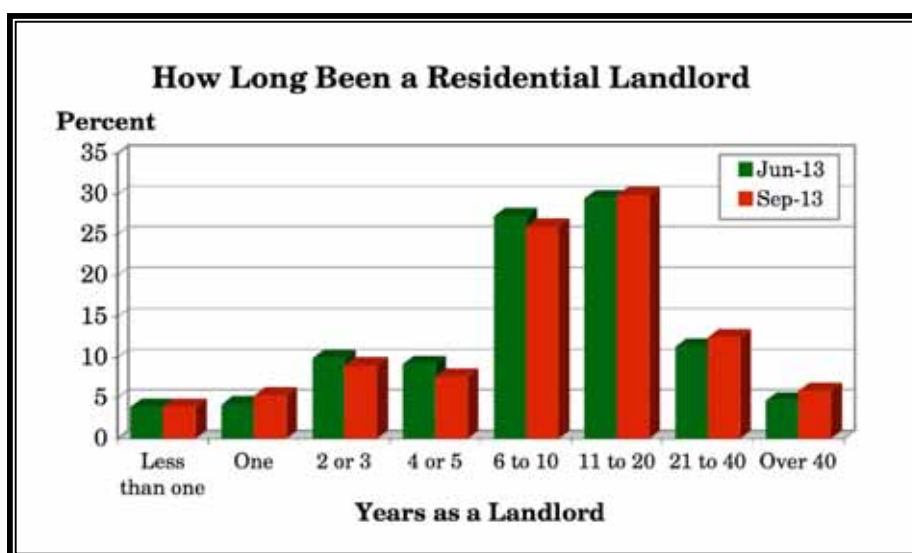
### 3.3 How long have you owned residential property to let? (Q.3)

Less than one in ten respondents (9%) had been residential landlords for one year or less whilst twice as many (18%) had been residential landlords for more than 20 years.

However, the vast majority, amounting to more than seven out of ten respondents (72%) had been residential landlords for between 2 and 20 years with the largest proportion, three out of ten (30%) having been residential landlords for between 11 and 20 years. This group was closely followed by those who had been residential landlords for between 6 and 10 years (26%).

Simple analysis of these figures indicates that the average time for which respondents had been residential landlords was 13.9 years, a figure which is up from 13.1 years three months ago.

Years as a Landlord	Percent of Respondents (%)		
	Mar 13	Jun 13	Sep 13
Less than one	5.3	3.9	3.9
One	4.1	4.2	5.3
2 or 3	9.1	9.9	9.0
4 or 5	8.3	9.2	7.6
6 to 10	27.8	27.3	26.0
11 to 20	30.7	29.5	29.9
21 to 40	9.6	11.3	12.5
Over 40	5.1	4.7	5.9
<b>Average (years)</b>	<b>12.9</b>	<b>13.1</b>	<b>13.9</b>
Base: All answering	(1,148)	(1,181)	(800)

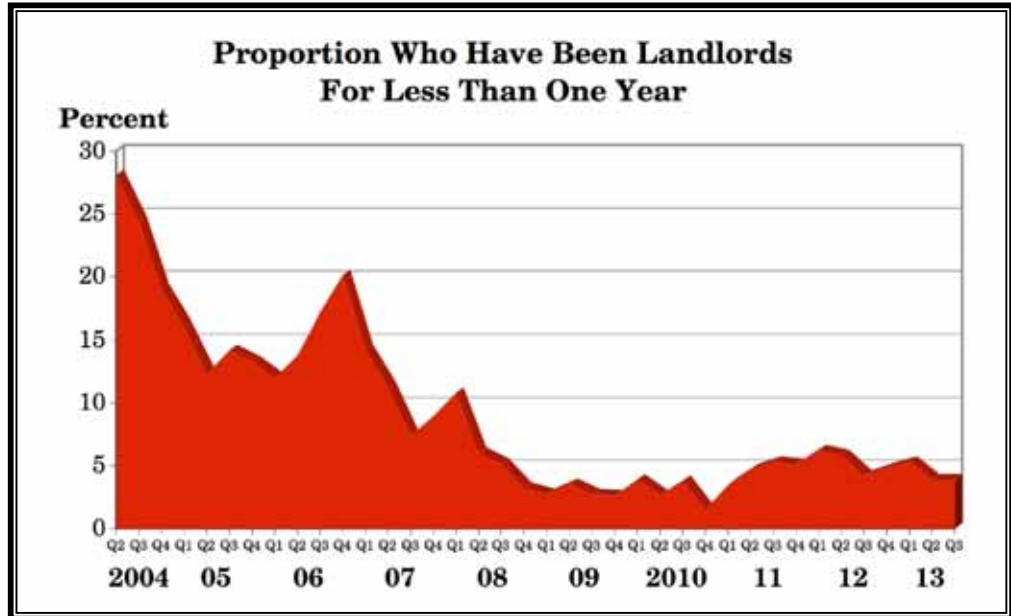


As the chart below shows, over the period during which this question has been asked, the proportion of relatively new landlords, i.e. those who have been residential landlords for less than one year, has declined massively from 28% to just 4%, perhaps reflecting the boom period of the early 2000s when a lot of new people entered the private rented sector as landlords.

Despite a couple of sharp increases in the figure in the second half of 2006 and the winter of 2007/2008, the trend was firmly downwards

until the end of 2010, reaching it's all time lowest figure (1.5%) in the last quarter of that year.

After that, the figure was on a rising trend but this ended in the second quarter of 2012 and, despite the increases seen over the winter of 2012/13, the ongoing trend over the last couple of years has been for the figure to be on a gently declining trend and that has not changed with the results from this survey.



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

Almost four out of ten respondents (39%) had only one or two properties in their portfolios with little more than half as many (20%) having more than ten properties in theirs.

Analysis of these results shows that the average size of respondents' portfolios was 7.9 properties, down from an average of 8.1 properties three months ago.

Number of Properties	Percent of Respondents (%)		
	Mar 13	Jun 13	Sep 13
One	21.5	20.4	21.4
Two	16.4	18.4	17.4
3 to 5	27.0	27.0	25.5
6 to 10	16.7	17.2	16.1
11 to 20	9.9	9.3	12.6
21 to 50	5.6	5.3	5.5
Over 50	2.8	2.4	1.5
<b>Average (no. of properties)</b>	<b>8.6</b>	<b>8.1</b>	<b>7.9</b>
Base: All answering	(1,138)	(1,179)	(795)



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 third 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.

During 2010, the average levelled off at between 7 and 8 properties, despite quite large fluctuations, and during the first half of 2011, the

figure stabilised at around 8 properties before falling quite sharply with the results from the third quarter 2011 survey.

Despite the quite marked fluctuations seen at the end of 2011 and in early 2012, there appeared to be a clear downward trend but the last three quarters of 2012 and the first quarter of 2013 all produced increases and these took the figure to its highest level since these surveys began nine years ago.

The fall seen in the last two quarters suggests that the upward trend may now have ended with a downward trend beginning to establish itself but the long term trend over the last 5 years is still clearly upwards despite the falls seen in the last six months.



## Regional Analysis

The results for this question for each of the regions of the UK are shown in the table below from which it can be seen that, with the exception of Central London, there is a tendency for the number of properties owned to increase as one moves north.

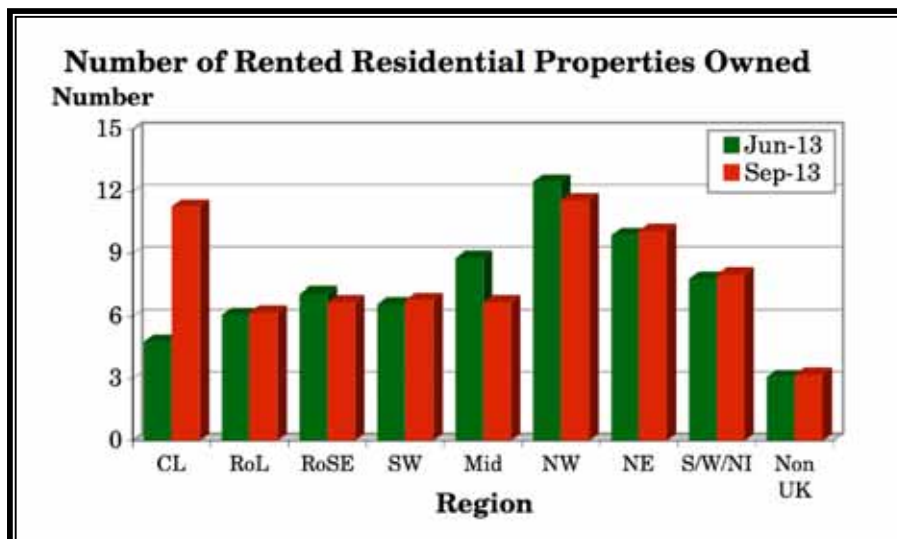
Number of Properties	Region								
	CL	ROL	SE	SW	MID	NW	NE	S,W & NI	Non UK
One	18.8	27.2	22.8	21.6	20.9	13.1	17.5	33.3	13.3
Two	12.5	17.4	23.3	16.5	18.2	13.1	11.3	13.7	33.3
3 to 5	21.9	26.1	23.8	32.0	23.6	23.4	30.9	13.7	46.7
6 to 10	21.9	15.2	11.4	14.4	20.0	19.6	19.6	15.7	6.7
11 to 20	15.6	8.7	14.5	8.2	12.7	16.8	10.3	17.6	-
21 to 50	3.1	5.4	3.1	7.2	4.5	11.2	6.2	3.9	-
Over 50	6.3	-	1.0	-	-	2.8	4.1	2.0	-

Base: All answering (794)

Analysing these results to produce regional averages reveals that landlords in the North West and the North East had high average numbers of properties (12 and 10 respectively).

Against the trend for the regions in the south to have lower averages, Central London also had a high average number of properties (11) with the regions in rest of the south of the country and the Midlands all having averages of between 6 and 7 properties

Geographic Region	Average Number of Properties (%)		
	Mar 13	Jun 13	Sep 13
Central London	6.9	4.8	11.3
Rest of London ( <i>within M25</i> )	8.8	6.1	6.2
South East ( <i>outside M25</i> )	6.6	7.1	6.7
South West	7.1	6.6	6.8
Midlands	8.9	8.8	6.7
North West	11.8	12.5	11.6
North East	12.1	9.9	10.1
Scotland/Wales/NI	8.5	7.8	8.0
Outside UK	4.5	3.1	3.2
Base: All answering	(1,138)	(1,176)	(794)

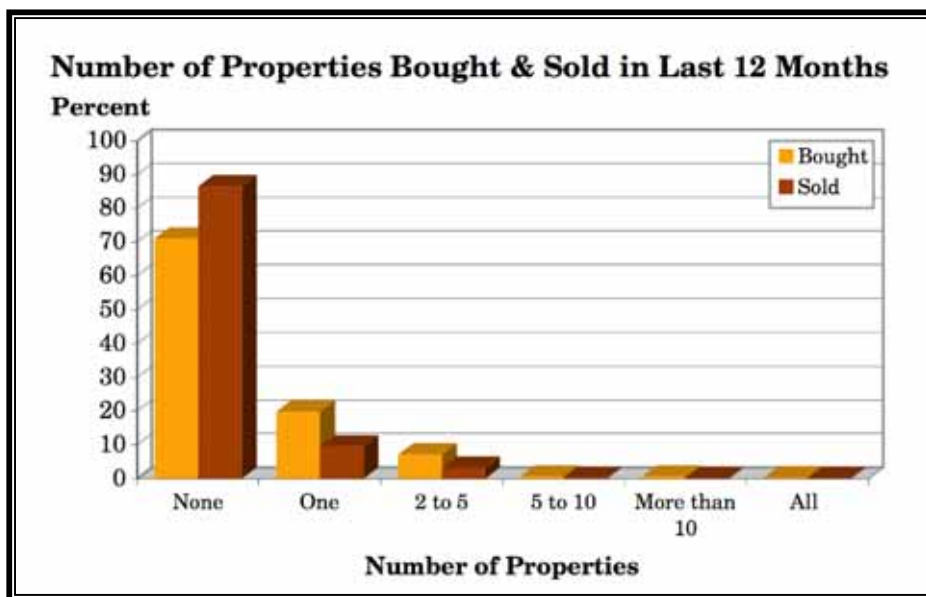


Compared with three months ago, Central London saw a huge increase in its average number of properties owned (up from 5 to 11 properties whilst the Midlands saw the largest fall in the average number of properties in respondents' portfolios (down from 9 to 7 properties) followed by the North West (down from 13 to 12 properties). All the other regions had relatively little changed average numbers of properties (up or down by less than half a property).

**3.5 In the last 12 months, have you bought or sold any properties within your portfolio? (Q.5)**

Almost three out of ten of those answering this question (29%) said they had bought properties for their portfolios during the last 12 months with less than half as many (14%) saying they had sold properties during the same period.

Number of Properties	Percent of Respondents – Sep 13 (%)	
	Bought	Sold
None	71.1	86.5
One	19.9	9.6
2 to 5	7.2	3.3
5 to 10	0.7	0.3
More than 10	0.7	0.2
All	0.4	0.2
Base: All answering	(752)	(635)



Compared with three months ago, as can be seen in the table below, the proportion saying they had bought properties in the preceding 12 months was up (from 27% to 29%) and the proportion saying they had sold properties was also up (from 10% to 14%).

Number of Properties	Percent of Respondents (%)			
	Bought		Sold	
	Jun 13	Sep 13	Jun 13	Sep 13
None	72.7	71.1	90.4	86.5
One	15.8	19.9	6.4	9.6
2 to 5	9.7	7.2	2.8	3.3
5 to 10	0.7	0.7	0.3	0.3
More than 10	0.4	0.7	-	0.2
All	0.7	0.4	0.1	0.2
Base: All answering	(1,118)	(752)	(926)	(635)

## Regional Analysis

The table below shows, for each region, the proportions of respondents saying they had bought properties in the 12 months preceding the survey from which it can be seen that a substantial proportion of respondents in each region (between 19% and 39%) had bought properties.

Number of Properties Bought	Region								
	CL	ROL	SE	SW	MID	NW	NE	S,W & NI	Non UK
None	62.1	73.0	71.5	73.3	60.7	69.0	78.3	81.3	73.3
One	27.6	21.3	19.4	22.1	25.2	18.0	15.2	12.5	20.0
2 to 5	10.3	4.5	8.6	3.5	12.1	8.0	5.4	4.2	-
5 to 10	-	-	-	1.2	1.9	1.0	1.1	-	-
More than 10	-	1.1	-	-	-	3.0	-	2.1	-
All	-	-	0.5	-	-	1.0	-	-	6.7

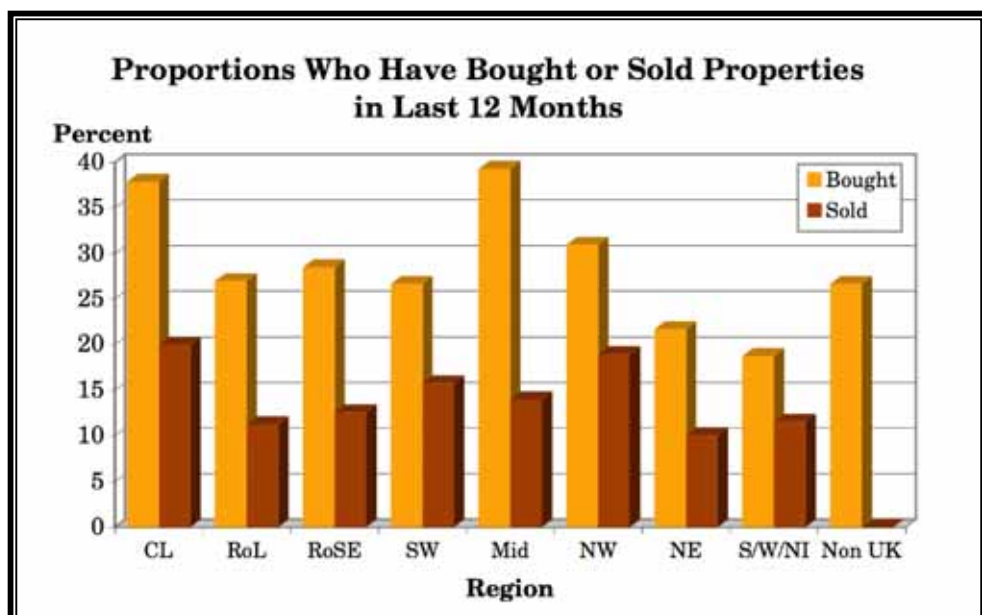
Base: All answering (752)

The table below shows the proportions of respondents saying they had sold properties in the 12 months preceding the survey from which it can be seen that, with one exception, only around half as many respondents in each region (between 10% and 20%) had sold any properties. The exception was those living Outside the UK, none of whom said they had sold properties in the last 12 months.

Number of Properties Sold	Region								
	CL	ROL	SE	SW	MID	NW	NE	S,W & NI	Non UK
None	80.0	88.7	87.4	84.2	86.0	81.0	89.9	88.4	100.0
One	12.0	11.3	8.8	10.5	11.6	9.5	7.6	9.3	-
2 to 5	8.0	-	3.1	5.3	1.2	8.3	2.5	-	-
5 to 10	-	-	0.6	-	1.2	-	-	-	-
More than 10	-	-	-	-	-	-	-	2.3	-
All	-	-	-	-	-	1.2	-	-	-

Base: All answering (635)

Simple calculations using these results produce the proportions of respondents from each region who said they had bought properties or who said they had sold properties in the 12 months preceding the survey and these are shown in the chart and table below.



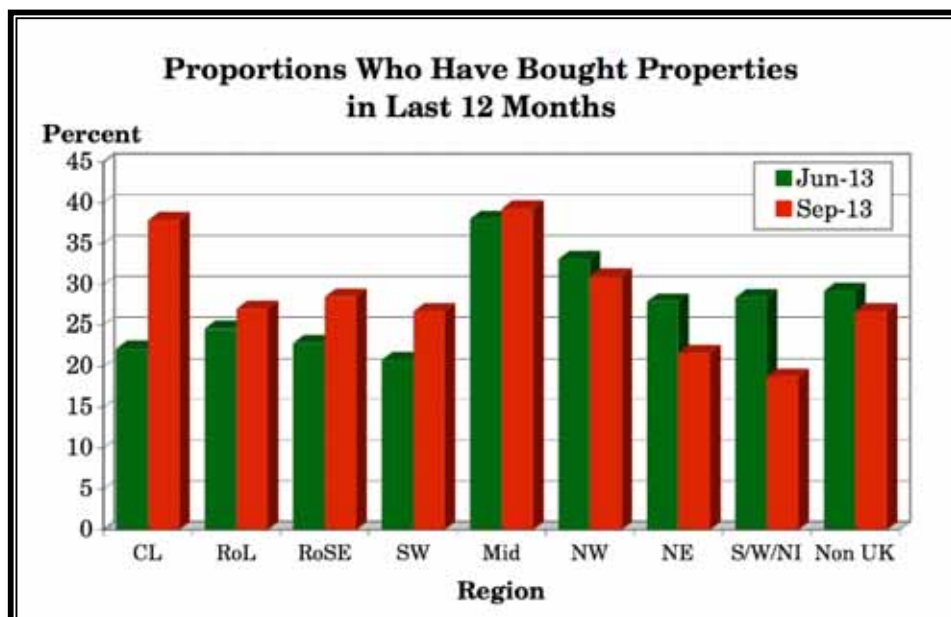


Geographic Region	Percent of Respondents – Sep 13 (%)	
	Bought	Sold
Central London	37.9	20.0
Rest of London ( <i>within M25</i> )	27.0	11.3
South East ( <i>outside M25</i> )	28.5	12.6
South West	26.7	15.8
Midlands	39.3	14.0
North West	31.0	19.0
North East	21.7	10.1
Scotland/Wales/NI	18.8	11.6
Outside UK	26.7	-
Base: All answering	(752)	(635)

The region with the highest proportion of landlords saying they had bought properties was the Midlands (39%), closely followed by Central London (38%) whilst the regions with the lowest proportions were the North East (22%) and Scotland, Wales & Northern Ireland (19%). On this occasion, there was no clear trend based upon where in the UK regions were located.

When it comes to the proportions saying they had sold properties, the region with the lowest proportion, other than those living outside the UK, was the North East (10%) and that with the highest was Central London (20%) with the other regions ranging between these extremes, again with no clear regional trend.

Compared with three months ago, as can be seen in the chart below, there were increases in the proportions saying they had bought properties for all the regions in the south of the country and decreases for all the regions in the north of the country.



With regard to selling properties, compared with three months ago, nearly all regions (especially Central London) saw marked increases in the proportion saying that they had sold properties in the last 12 months. The only exception to this was the North East which saw a

substantial fall in the proportion of respondents saying they had sold properties in the preceding 12 months.



Geographic Region	Percent of Respondents (%)			
	Bought		Sold	
	Jun 13	Sep 13	Jun 13	Sep 13
Central London	22.2	37.9	4.3	20.0
Rest of London ( <i>within M25</i> )	24.6	27.0	6.4	11.3
South East ( <i>outside M25</i> )	22.9	28.5	9.2	12.6
South West	20.8	26.7	6.2	15.8
Midlands	38.0	39.3	8.3	14.0
North West	33.1	31.0	11.7	19.0
North East	27.9	21.7	16.4	10.1
Scotland/Wales/Ni	28.4	18.8	8.2	11.6
Outside UK	29.2	26.7	13.6	-
Base: All answering	(1,116)	(752)	(923)	(635)

Nearly all of these changes, both in terms of those saying they had bought properties in the last 12 months and those saying they had sold properties in the last 12 months are in the opposite direction to the changes seen three months ago.

**3.6 In the next 12 months, do you expect to buy any further properties to let? (Q.6)**

More than a quarter of respondents (26%) said that they expected to acquire further properties to let during the next 12 months but more, amounting to almost half (49%), said that they did not.

In addition, a further quarter (25%) were unsure whether or not they would acquire further properties to let in the next 12 months.

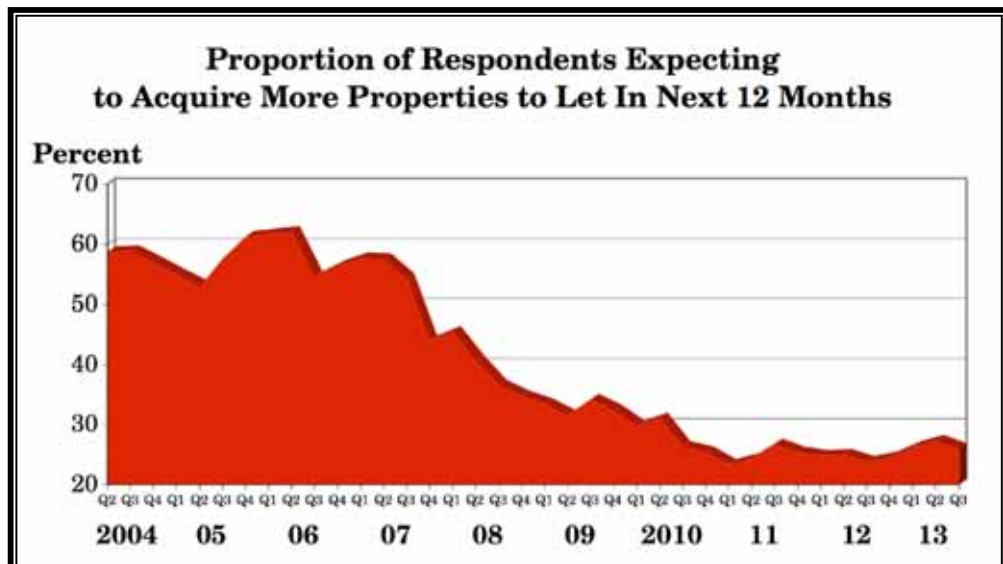
Response	Percent of Respondents (%)		
	Mar 13	Jun 13	Sep 13
Yes	26.2	27.3	25.9
No	47.4	46.2	48.7
Not sure	26.4	26.5	25.4
Base: All answering	(1,133)	(1,162)	(791)

Compared with three months ago, there has been a decrease (from 27% to 26%) in the proportion saying they expect to buy properties in the next 12 months and an increase (from 46% to 49%) in the proportion saying they do not. The proportion saying they don't know fell from 27% to 25%.

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 towards the end of 2006 returned the figure to its former level before it began slowly to increase again.

After that, for nearly five years, from mid 2007 through to the beginning of 2011, the trend was downwards and, in the first quarter of 2011, it reached its lowest level since these surveys began.

After that it increased for a couple of quarters in mid 2011 before falling for two quarters in succession. The downward trend continued into the second half of 2012 but results from the next three quarters suggested that the trend had turned upwards again. The decline seen this quarter, however, has taken the figure back to the level it was at in 2012.



## Regional Analysis

The results for this question for each of the regions of the UK are shown in the table below from which it can be seen that there is little correlation between where in the country a region is located and the proportion of respondents who say they expect to buy property in the next 12 months although the figures do range from 22% in the Rest of London and the South West to 41% in Central London.

In addition, quite a high proportion of respondents in every region (between 13% and 44%) said they were unsure whether they would buy properties in the next 12 months or not with the result that between 31% and 55% said they did not expect to be buying properties in the next 12 months

Response	Region								
	CL	ROL	SE	SW	MID	NW	NE	S,W & NI	Non UK
Yes	40.6	21.7	28.6	21.6	23.9	26.0	22.7	31.4	25.0
No	46.9	51.1	50.0	53.6	41.3	47.1	49.5	54.9	31.3
Not sure	12.5	27.2	21.4	24.7	34.9	26.9	27.8	13.7	43.8

Base: All answering (790)



As can be clearly seen from the chart above and the table below, compared with three months ago, whilst the North West saw virtually no change in the proportion saying they expected to buy properties in the 12 months following the survey, there were noticeable changes in all the other regions.

The regions where there was a substantial increase in the proportion saying they expected to buy properties in the 12 months following the survey were Central London (up from 36% to 41%), the Rest of the South East (up from 23% to 29%), the North East (up from 21% to 23%), Scotland, Wales & Northern Ireland (up from 27% to 31%) and those living outside the UK (up from 19% to 25%).

Those regions with a substantial decrease were the Rest of London (down from 33% to 22%), the South West (down from 25% to 22%) and the Midlands (down sharply from 40% to 24%).

<b>Geographic Region</b>	<b>Percent Expecting to Buy Properties (%)</b>		
	<b>Mar 13</b>	<b>Jun 13</b>	<b>Sep 13</b>
Central London	29.8	36.4	40.6
Rest of London ( <i>within M25</i> )	33.6	33.3	21.7
South East ( <i>outside M25</i> )	23.6	22.7	28.6
South West	18.5	25.2	21.6
Midlands	28.9	39.9	23.9
North West	32.1	26.1	26.0
North East	24.1	20.5	22.7
Scotland/Wales/NI	26.2	27.4	31.4
Outside UK	20.8	19.2	25.0
Base: All answering	(1,133)	(1,159)	(790)

**3.7 In the next 12 months, do you expect to sell some or all of your let residential properties? (Q.7)**

Two thirds of respondents to this survey (67%) said that they did not expect to sell any of their let residential properties in the next 12 months.

Nevertheless, more than one in seven (15%) said they did have such expectations with a further 19% being unsure whether they would be selling any properties in the next 12 months or not.

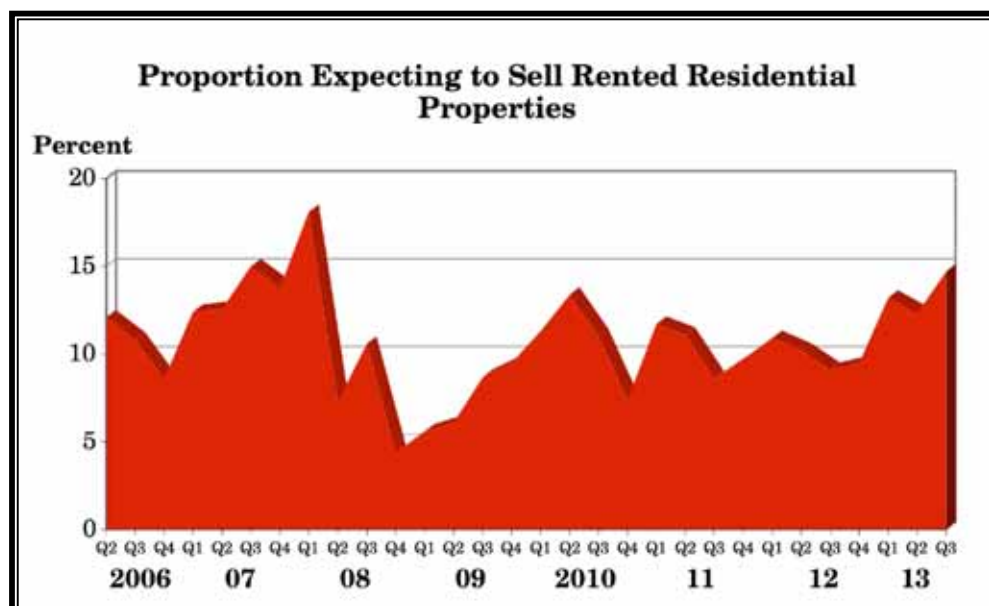
Response	Percent of Respondents (%)		
	Mar 13	Jun 13	Sep 13
Yes	13.2	12.3	14.7
No	69.3	71.8	66.5
Not sure	17.5	15.9	18.8
Base: All answering	(1,137)	(1,172)	(796)

Compared with three months ago, the proportion saying they do intend to sell some or all of their properties in the next 12 months has risen from 12% to 15% and the proportion saying that they do not have any such intentions has fallen from 72% to 67%. To compensate for these changes, the proportion saying they are unsure has risen from 16% to 19%.

As can be seen from the chart below, the proportion of respondents saying they expect 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.

In 2009 and the first half of 2010, the proportion expecting to sell properties increased steadily but the results from the third quarter of 2010 brought an abrupt end to that upward trend with the first fall in the figure for nearly two years.

The results from 2011 and 2012, despite some fluctuations produced a fairly stable situation around the 10% mark but the large increase seen in the first quarter of 2013 took the figure to its highest level for almost three years. The decline seen in the following quarter only partially reversed that big increase and the increase this quarter takes the figure to its highest level since the financial crash in 2008.



## Regional Analysis

The results for this question for each of the regions of the UK are shown in the table below from which it can be seen that there was considerable variation between some of the regions in terms of the proportions of respondents saying they expected to sell some or all of their let residential properties in the 12 months following the survey.

The region with the highest proportion saying they expected to sell properties in the next 12 months was Scotland, Wales & Northern Ireland (23%) and the region with the lowest proportion of respondents saying they expected to do so was the Rest of the South East (11%).

A substantial proportion of respondents in every region (between 6% and 27%) said they were unsure whether they would sell properties in the next 12 months or not with the result that between 56% and 81% said they did not expect to be selling properties in the next 12 months. The averages for those living Outside the UK were noticeably different to those for all the other regions.

Response	Region								
	CL	ROL	SE	SW	MID	NW	NE	S,W & NI	Non UK
Yes	12.5	12.0	10.8	21.6	13.6	17.9	12.5	23.1	12.5
No	71.9	65.2	70.6	61.9	69.1	68.9	60.4	55.8	81.3
Not sure	15.6	22.8	18.6	16.5	17.3	13.2	27.1	21.2	6.3

Base: All answering (795)

As can be clearly seen from the chart and table below, compared with three months ago, there have been some significant changes in the proportions from each region saying they expect to sell some or all of their properties in the 12 months to come with most seeing an increase.



In particular, the South West saw a sharp increase (up from 9% to 22%), as did the North West (up from 13% to 18%) and the Rest of London (up from 8% to 12%). Central London and Scotland, Wales &

Northern Ireland had comparatively modest increases with the Midlands showing the smallest increase.

Only those living Outside the UK saw a significant decline (down from 19% to 13%) although the Rest of the South East and the North East both had small declines.

<b>Geographic Region</b>	<b>Percent Expecting to Sell Properties (%)</b>		
	<b>Mar 13</b>	<b>Jun 13</b>	<b>Sep 13</b>
Central London	17.2	10.5	12.5
Rest of London ( <i>within M25</i> )	12.2	7.7	12.0
South East ( <i>outside M25</i> )	11.5	11.8	10.8
South West	13.2	9.3	21.6
Midlands	13.6	13.5	13.6
North West	13.2	12.7	17.9
North East	14.2	12.8	12.5
Scotland/Wales/NI	15.6	20.5	23.1
Outside UK	12.5	19.2	12.5
Base: All answering	(1,137)	(1,169)	(795)



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

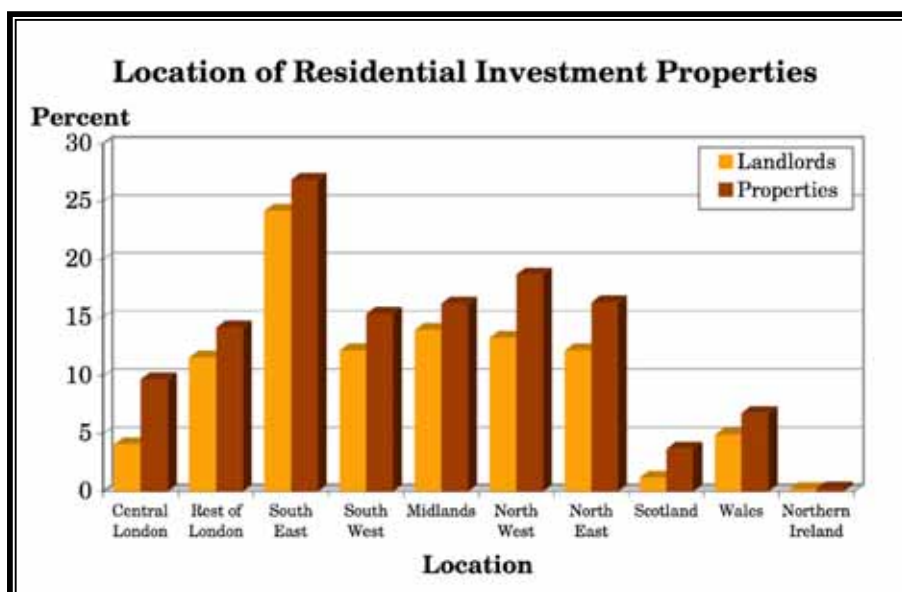
More than half of respondents (51%) said that they had properties in the South East (including London) with almost a quarter (24%) saying they had properties in London itself.

Location	Percent of Respondents (%)		
	Mar 13	Jun 13	Sep 13
Central London	8.2	9.0	9.7
Rest of London ( <i>inside M25</i> )	13.4	15.2	14.2
South East ( <i>outside M25</i> )	27.3	25.7	26.9
South West	14.7	14.1	15.3
Midlands	16.5	16.3	16.2
North West	16.6	16.7	18.7
North East	17.8	18.3	16.3
Scotland	3.6	2.3	3.7
Wales	5.0	6.2	6.8
Northern Ireland	0.6	0.4	0.3
Base: All answering	(1,095)	(1,128)	(765)

Compared with three months ago, most regions had roughly similar levels of respondents with properties in the region.

Comparing the distribution of properties with the distribution of respondents, as can be seen in the table and chart below, shows that a noticeably higher proportion of landlords said they had properties in every region. This suggests that landlords quite often 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 Scotland (208%) followed by Central London (137%), Northern Ireland (50%) and the North West (41%) and was smallest in the Rest of the South East (11%) and the Midlands (16%). All the other regions had percentage differences in the range 22% to 39%



<b>Location</b>	<b>Percent of Landlords &amp; Properties – Sep 13 (%)</b>	
	<b>Landlords</b>	<b>Properties</b>
Central London	4.1	9.7
Rest of London ( <i>inside M25</i> )	11.6	14.2
South East ( <i>outside M25</i> )	24.2	26.9
South West	12.2	15.3
Midlands	14.0	16.2
North West	13.3	18.7
North East	12.2	16.3
Scotland	1.2	3.7
Wales	4.9	6.8
Northern Ireland	0.2	0.3
Base: All answering	(810)	(765)

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

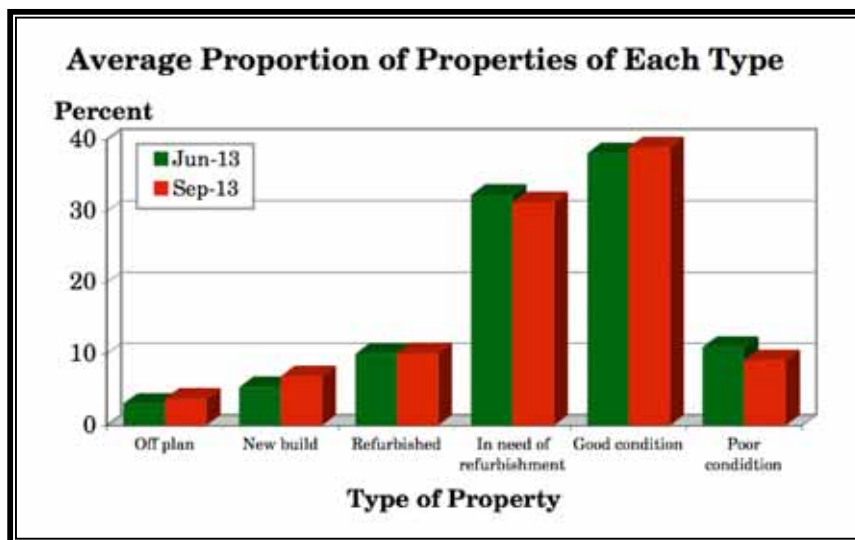
Respondents to this survey were more likely to have bought properties in good condition than any of the other types listed with more than three out of ten respondents (31%) saying that more than three quarters of the properties they had bought were of this type. Next were houses in need of refurbishment with nearly a quarter (23%) saying more than three quarters were of that type.

Proportion of Properties	Percent of Respondents – Sep 13 (%)					
	Off plan	New build	Refurb-ished	In need of refurb.	Good cond.	Poor cond.
None	89.6	82.3	80.5	44.4	35.3	76.3
Up to 25%	5.5	7.6	6.4	12.7	12.4	11.1
26% to 50%	1.9	4.8	3.6	12.4	13.0	5.7
51% to 75%	0.7	1.9	1.9	7.7	8.7	1.9
Over 75%	2.2	3.3	7.6	22.7	30.6	5.0

Base: All answering (723)

Analysis of these responses confirms that the most popular type of property has been those in good condition with, on average, almost four out of ten properties bought (39%) being of that type. Next most popular have been properties in need of refurbishment (31%). Least likely to have been bought by landlords, were properties which have been bought off plan or which have never been occupied (4%) followed by those which were new builds (7%), those in poor condition (9%) and those which were refurbished (10%).

Type of Property	Average Percent of Properties (%)			
	Dec 12	Mar 13	Jun 13	Sep 13
Off plan/never occupied	4.0	3.6	3.1	3.8
New build	6.7	6.3	5.4	6.9
Refurbished	8.7	9.5	10.0	10.1
In need of refurbishment	30.8	32.5	32.3	31.2
Good condition	38.6	36.4	38.1	38.9
Poor condition	11.2	11.6	11.0	9.1
Base: All answering	(917)	(1,059)	(1,081)	(723)



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

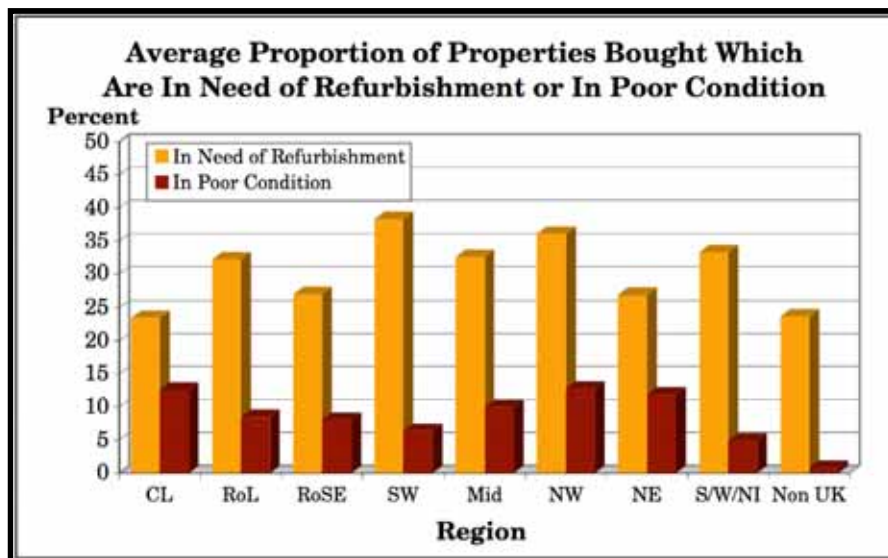
## Regional Analysis

The average proportions of property types which have been bought by respondents from each of the regions of the UK are shown in the table below, from which it can be seen that there are some differences between the regions.

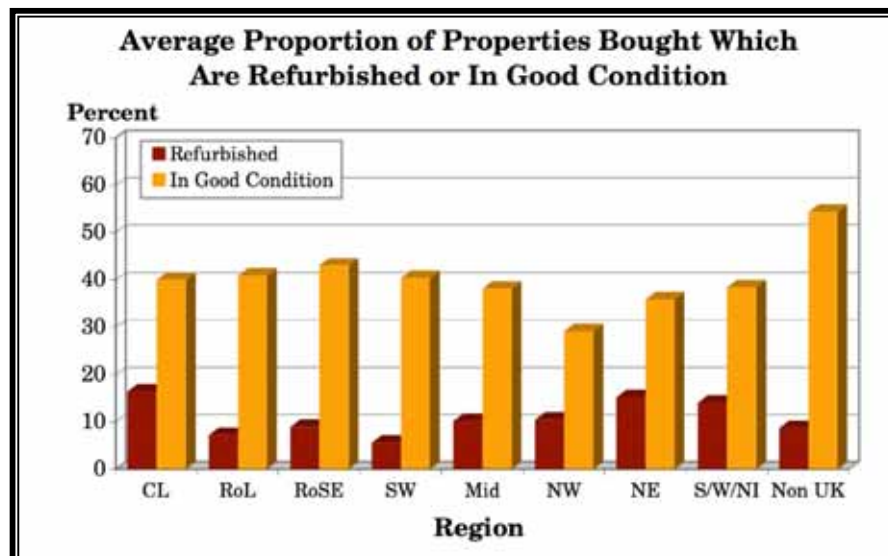
Response	Region								
	CL	ROL	SE	SW	MID	NW	NE	S,W & NI	Non UK
Off plan/never occ.	4.8	7.5	3.5	3.6	1.8	4.9	2.8	1.9	2.6
New build	2.6	3.6	9.4	5.6	7.3	6.6	7.2	7.4	9.6
Refurbished	16.5	7.2	8.9	5.7	10.2	10.5	15.2	14.2	8.8
In need of refurb	23.5	32.2	26.9	38.3	32.6	36.0	26.9	33.3	23.7
Good condition	40.0	40.9	43.1	40.5	38.2	29.2	36.0	38.4	54.4
Poor condition	12.6	8.5	8.1	6.4	10.0	12.8	11.9	4.9	0.9

Base: All answering (754)

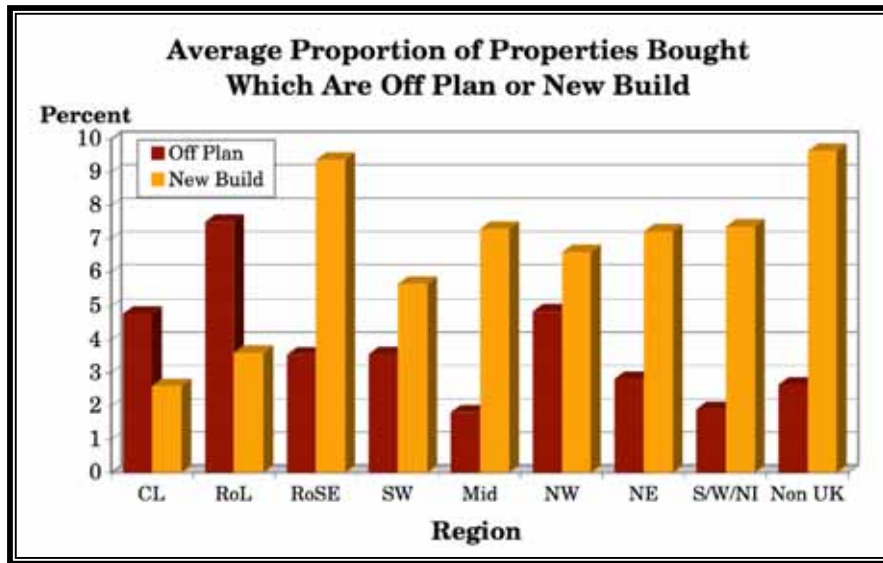
Landlords in the south east of England are generally less likely than those elsewhere to have bought properties in need of refurbishment and also a little less likely (apart from in Central London) to have bought properties in poor condition.



On the other hand, those in the south of England are more likely to have bought properties which are in good condition with refurbished properties tending to be more popular in the north of the country.



When it comes to new builds, they are clearly much less popular in London than anywhere else in the country. With regard to properties bought off plan, however, the reverse is true with these types of property tending to be more popular in London.



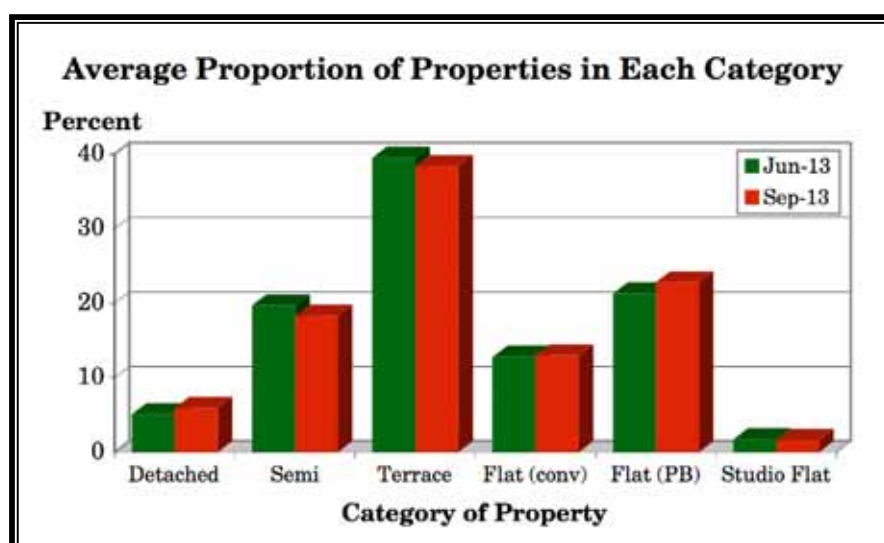
**3.10 What proportion of the residential properties you have bought fall into the following categories? (Q.10)**

Respondents have tended to favour terraced houses with more than a quarter (26%) saying that more than three quarters of the properties they have bought have been in this category. Least popular with landlords are properties at each end of the spectrum with only 2.5% of respondents saying that more than three quarters of their purchases have been detached houses and 6% saying that more than three quarters of theirs have been studio flats.

Proportion of Properties	Percent of Respondents - Sep 13 (%)					
	Detached	Semi	Terrace	Flat (Conv)	Flat (PB)	Studio Flat
None	79.7	52.5	29.7	70.6	55.2	15.6
Up to 25%	13.0	21.2	16.5	10.6	14.2	64.3
26% to 50%	3.8	13.5	15.7	7.8	9.7	8.0
51% to 75%	0.9	2.8	12.7	4.1	4.3	6.0
Over 75%	2.5	10.0	25.5	7.0	16.6	6.0

Base: All answering (632)

Analysis of these responses confirms that the most popular properties have been terraced houses (38%) followed by purpose built flats/maisonettes (23%) and semi-detached houses (18%).



Category of Property	Average Percent of Properties (%)		
	Mar 13	Jun 13	Sep 13
Detached house	6.3	5.1	5.9
Semi-detached house	17.3	19.7	18.3
Terraced house	39.2	39.5	38.4
Flat/maisonette (conv)	12.5	12.8	13.0
Flat/maisonette (PB)	22.8	21.3	22.8
Studio Flat	1.9	1.7	1.6
Base: All answering	(927)	(969)	(632)

Compared with three months ago, there has been very little change in the results from this question although detached houses and purpose built flats have increased their average proportions a little, mainly at the expense of semi-detached and terraced houses.

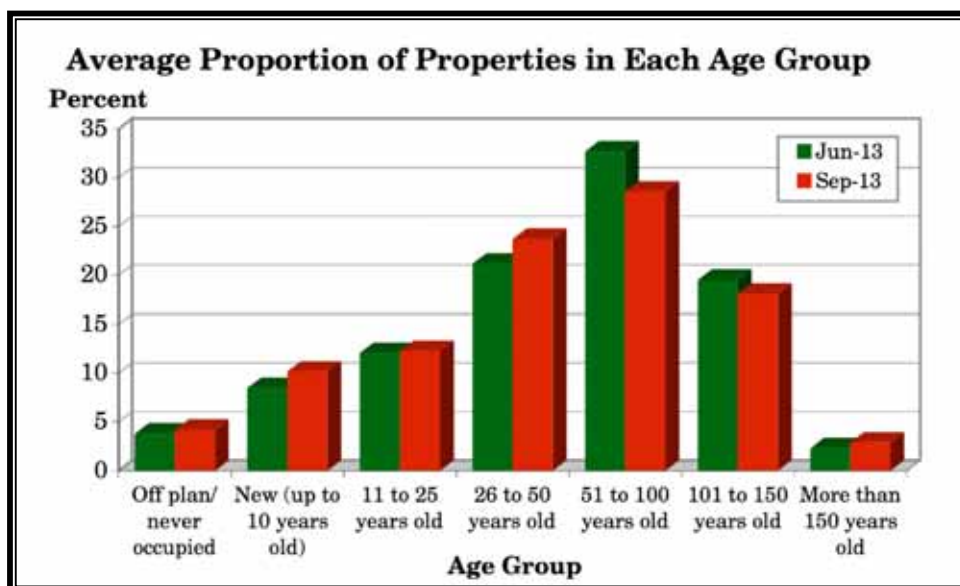
**3.11 What proportion of the residential properties you have bought fall into each age band? (Q.11)**

Respondents have tended to favour properties which are between 51 and 100 years old with almost two out of ten (19%) saying that more than three quarters of the properties they have bought have been in this age band. Least popular with landlords are properties at each end of the age scale, with those being bought off plan or which have never been occupied only having 2.5% of respondents saying that more than three quarters of their purchases have been in that age band and those over 150 years old having less than 2% saying so.

Proportion of Properties	Percent of Respondents - Sep 13 (%)						
	Off plan	New (up to 10)	11 to 25	26 to 50	51 to 100	101 to 150	Over 150
None	89.3	75.1	70.7	53.3	47.7	65.6	93.6
Up to 25%	4.9	9.9	10.7	12.3	11.8	9.4	2.9
26% to 50%	2.5	7.6	9.9	13.9	12.7	8.3	0.6
51% to 75%	0.6	1.8	2.1	4.8	8.3	3.7	1.0
Over 75%	2.5	5.6	6.7	15.8	19.4	13.1	1.9

Base: All answering (628)

Analysis of these responses confirms that the most popular properties have been those which are between 51 and 100 years old (29%) followed by those between 26 and 50 years old (24%) and those between 101 and 150 years old (18%).



Age of Property	Average Percent of Properties (%)			
	Dec 12	Mar 13	Jun 13	Sep 13
Off plan/never occupied	4.8	4.2	3.8	4.2
New (up to 10 years old)	11.7	9.6	8.5	10.2
11 to 25 years old	11.6	12.2	12.1	12.3
26 to 50 years old	22.2	22.7	21.2	23.7
51 to 100 years old	29.2	30.0	32.7	28.6
101 to 150 years old	18.3	17.7	19.5	18.1
More than 150 years old	2.1	3.6	2.3	2.9
Base: All answering	(827)	(919)	(957)	(628)

Compared with the survey in the second quarter, the main differences are that older properties, both those between 51 and 100 years old and those between 101 and 150 years old, are less popular this time (down from 33% to 29% and from 20% to 18% respectively, reversing the changes seen three months ago). Properties in all the other age bands were a little more popular this time, particularly those between 26 and 50 years old (up from 21% to 24%).



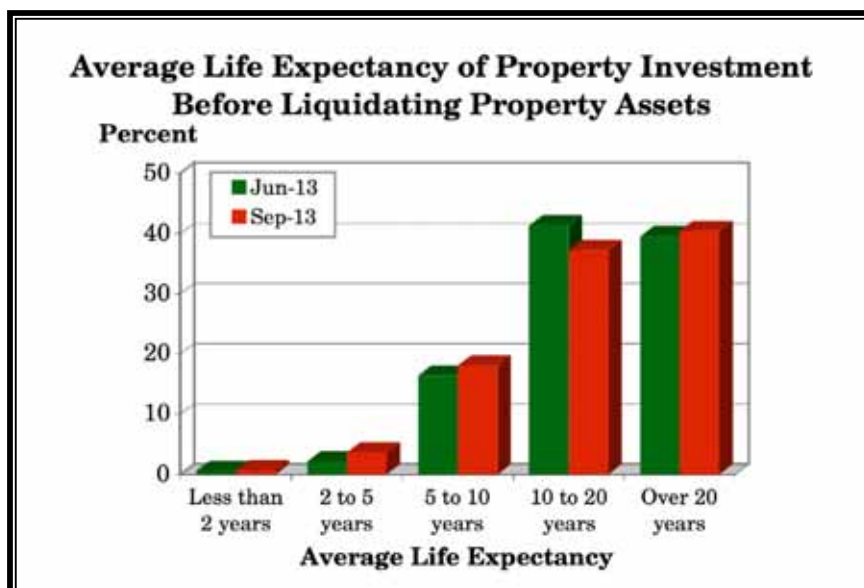
3.12 **From original acquisition time, what do you expect to be the average life expectancy of your property investment before you liquidate your property assets? (Q.12)**

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

In fact, not much more than one in twenty-five respondents (4.4%) said they saw their investment as being for 5 years or less and only a little more than one in two hundred (0.7%) saw it as being very short term (i.e. for less than 2 years).

Simple analysis of these results reveals that the average life expectancy of their property investments for all respondents is 19.6 years, a figure which is unchanged compared three months ago.

Average Life Expectancy	Percent of Respondents (%)		
	Mar 13	Jun13	Sep 13
Less than 2 years	0.3	0.6	0.7
2 to 5 years	2.9	2.2	3.7
5 to 10 years	17.3	16.4	18.1
10 to 20 years	41.6	41.3	37.2
Over 20 years	37.9	39.5	40.4
<b>Average (years)</b>	<b>19.3</b>	<b>19.6</b>	<b>19.6</b>
Base: All answering	(1,090)	(1,120)	(759)



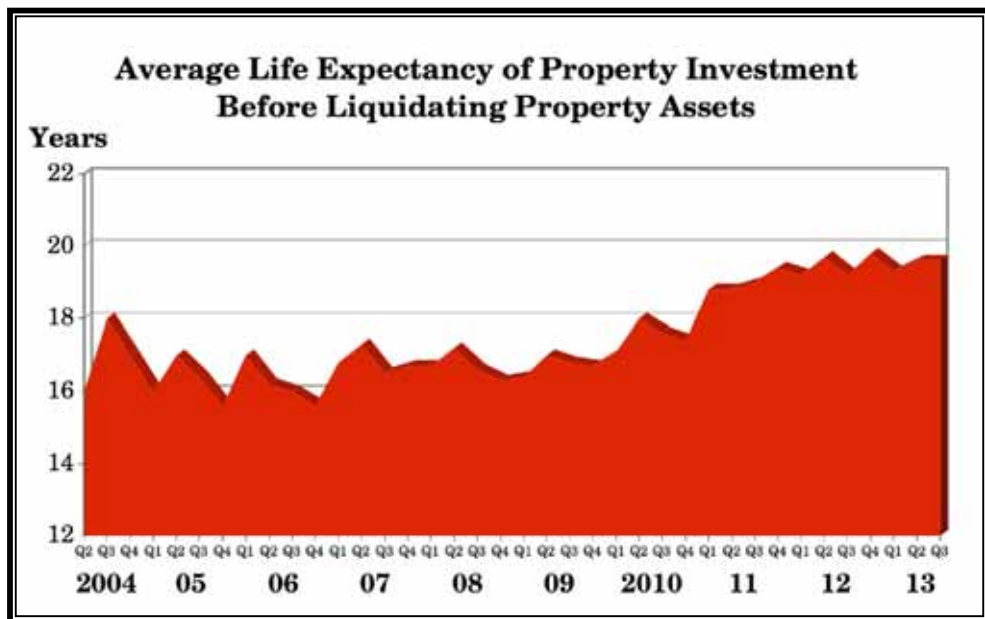
As can be seen from the chart below, the average life expectancy of respondents' property investments declined slowly until the beginning of 2007 despite an increase after every decline of two or three quarters. After that, it increased for two quarters before levelling off at between 16 and 17 years where it remained until the beginning of 2010.

The results from the first half of 2010 indicated that an upward trend might be beginning to establish itself but the results from the last two quarters of 2010 ended that.

However, the results from the first quarter 2011 survey suggested that the upward trend was, in fact, continuing and the results from the rest of 2011 showed that the long term trend was quite firmly upwards.

Despite the fluctuations seen in 2012 there still appeared to be a slight upward trend with the figure reaching its highest level since these surveys began nine years ago with the increase seen in the last quarter of the year.

The fall seen in the first quarter of 2013, again reversing the change seen three months earlier, did little to change the overall picture and, with the unchanged average seen this quarter, the long term trend seems to have levelled off at between 19 and 20 years.



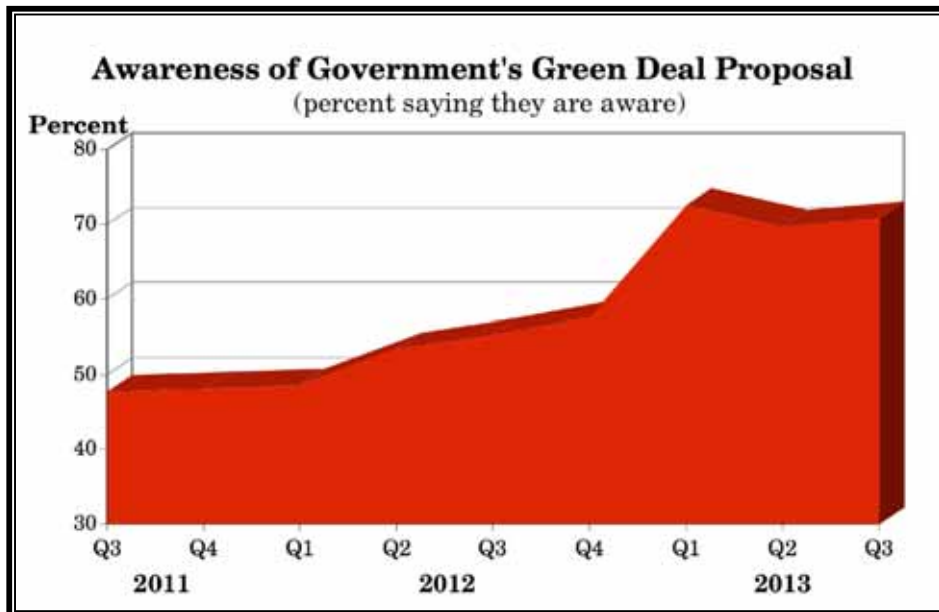
**3.13 Are you aware of the Government's Green Deal Proposal for improving PRS housing energy performance? (Q.13)**

More than seven out of ten respondents to this survey (71%) said that they were aware of the Government's Green Deal Proposal for improving Private Rented Sector housing energy performance.

Nevertheless, a substantial minority of almost three out of ten (29%) said they were not aware of the proposal.

Response	Percent of Respondents (%)			
	Dec 12	Mar 13	Jun 13	Sep 13
Yes	57.6	72.6	69.7	70.8
No	42.4	27.4	30.3	29.2
Base: All answering	(960)	(1,084)	(1,117)	(751)

Compared with three months ago, the proportion who said they were aware of the Government's Green Deal Proposal for improving Private Rented Sector housing energy performance was up slightly (from 70% to 71%), partially reversing the fall seen then.

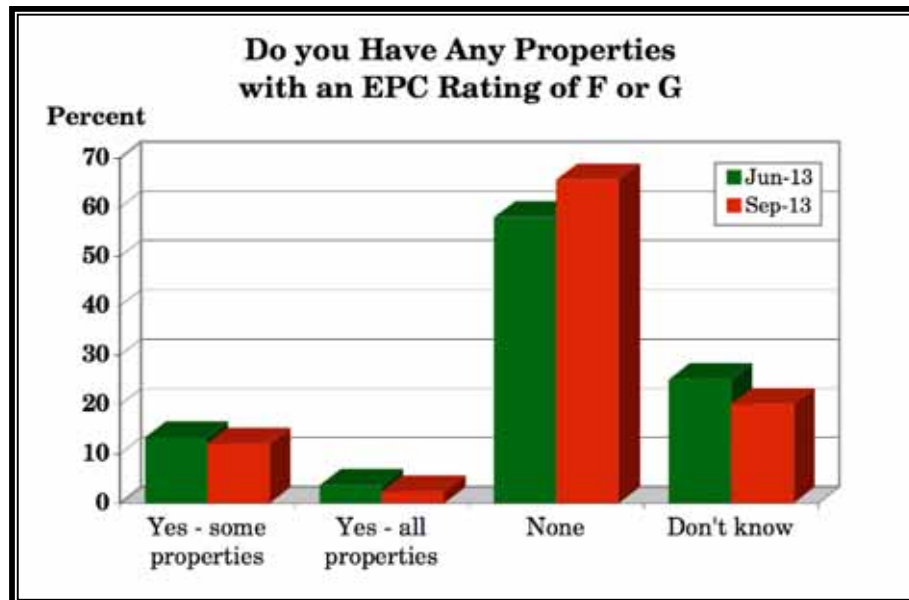


**3.14 Do you have any properties with an EPC rating of F or G? (Q.14)**

One in seven respondents to this survey (14%) said that they had at least some properties with an Energy Performance Certificate rating of F or G but less than one in forty (2.3%) said that this was the case for all their properties.

Almost two thirds of respondents (66%) said that none of their properties had EPC ratings of F or G whilst two out of ten (20%) said they did not know if any of their properties had such EPC ratings.

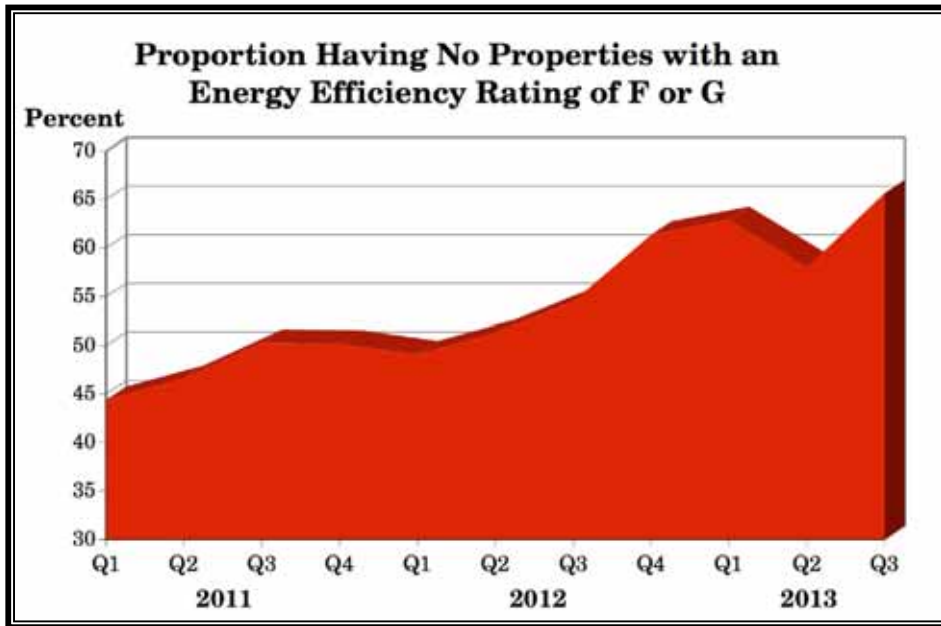
Response	Percent of Respondents (%)			
	Dec 12	Mar 13	Jun 13	Sep 13
Yes - some properties	13.0	11.2	13.3	12.0
Yes - all properties	2.2	2.2	3.6	2.3
None	61.4	62.9	58.0	65.7
Don't know	23.4	23.6	25.1	20.1
Base: All answering	(964)	(1,085)	(1,120)	(752)



Compared with the second quarter, there has been some change with the proportion saying that they had at least some properties with an EPC rating of F or G falling from 17% to 14%, partially reversing the increase seen then.

The proportion saying that they had no such properties rose from 58% to 66% with the proportion who were unsure falling from 25% to 20%. These changes more than reverse the changes seen three months ago

As can be seen from the chart below, despite a reduction for two quarters, over the winter of 2011/2012, the proportion of respondents having no properties at all with an EPC rating of F or G has increased substantially since this question was first asked nearly three years ago, rising from 44% to 66%, and the increase seen this quarter is the largest we have seen, taking the figure to its highest level since the question was first asked.



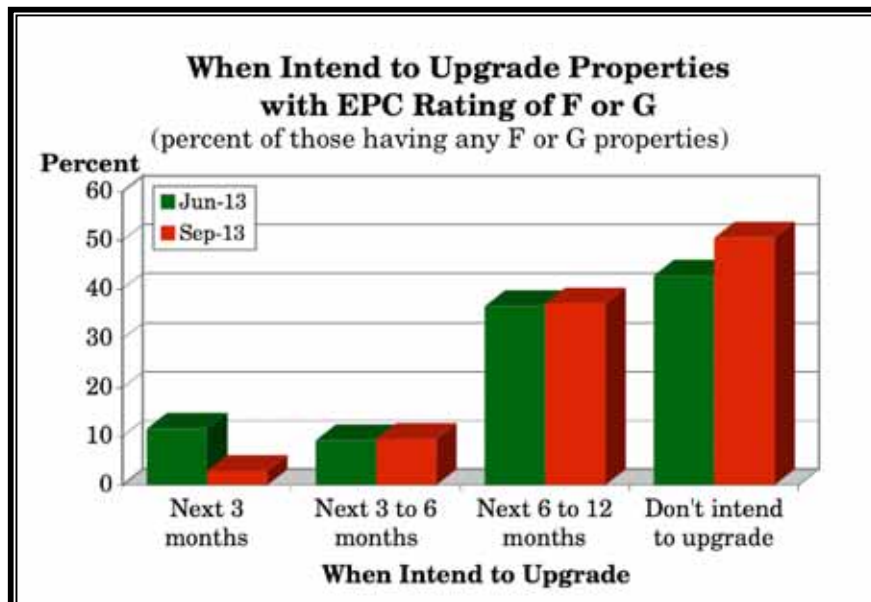
**3.15 Do you intend to upgrade the energy efficiency of your F or G rated properties? (Q.15)**

More than half (51%) of those respondents who said that they had at least some properties with an Energy Performance Certificate rating of F or G said that they did not see themselves upgrading the energy efficiency of their rental properties.

Nevertheless, nearly one in thirty (3%) of those with properties having an EPC rating of F or G said that they planned to upgrade them in the next 3 months with a further one in ten (10%) saying they intended to do so within 3 to 6 months and nearly four out of ten (37%) saying they intended to do so within 6 to 12 months.

Response	Percent of Respondents (%)		
	Mar 13	Jun 13	Sep 13
Within the next 3 months	7.1	11.6	2.9
Within the next 3 to 6 months	9.3	9.2	9.5
Within 6 to 12 months	39.3	36.5	37.1
Don't intend to upgrade	44.3	42.8	50.5
Base: All with some F or G ratings	(140)	(173)	(105)

Compared with three months ago, there have been some changes with the proportion saying they intend to upgrade within 3 months falling from 12% to 3% whilst the proportions who said they intend to upgrade within 3 to 6 months or within 6 to 12 months were almost unchanged. The proportion who said they did not intend to upgrade their properties, however, rose quite sharply from 43% to 51%

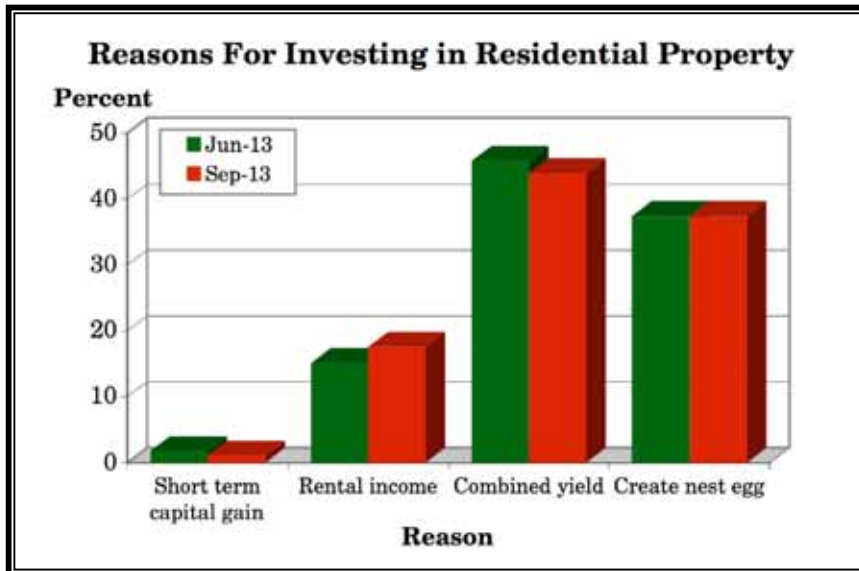


**3.16 Why did you first decide to invest in residential property? (Q.16)**

Most respondents either said that they had become residential landlords in order to achieve a combined yield from rental income and capital appreciation (44%) or that they had done so in order to create a nest egg for their long term future (37%).

Little more than one in a hundred respondents (1.1%) said that they had become residential landlords in order to make a short term capital gain over a period of less than 5 years but quite a substantial minority of more than one in six (18%) said that they had done so in order to obtain a stream of rental income.

Reason	Percent of Respondents (%)	
	Jun 13	Sep13
Short term capital gain (less than 5 years)	1.8	1.1
Rental income	15.1	17.6
Combined yield from rent & capital apprec.	45.8	43.9
Create nest egg for long term future	37.4	37.4
Base: All answering	(1,116)	(751)



Compared with three months ago, there was very little change although there were fewer respondents who said they had first decided to invest in residential property to achieve a combined yield from rental income and capital appreciation (down from 46% to 44%).

To compensate for this decrease there was an increase in the proportion saying they had done so in order to obtain a stream of rental income (up from 15% to 18%).

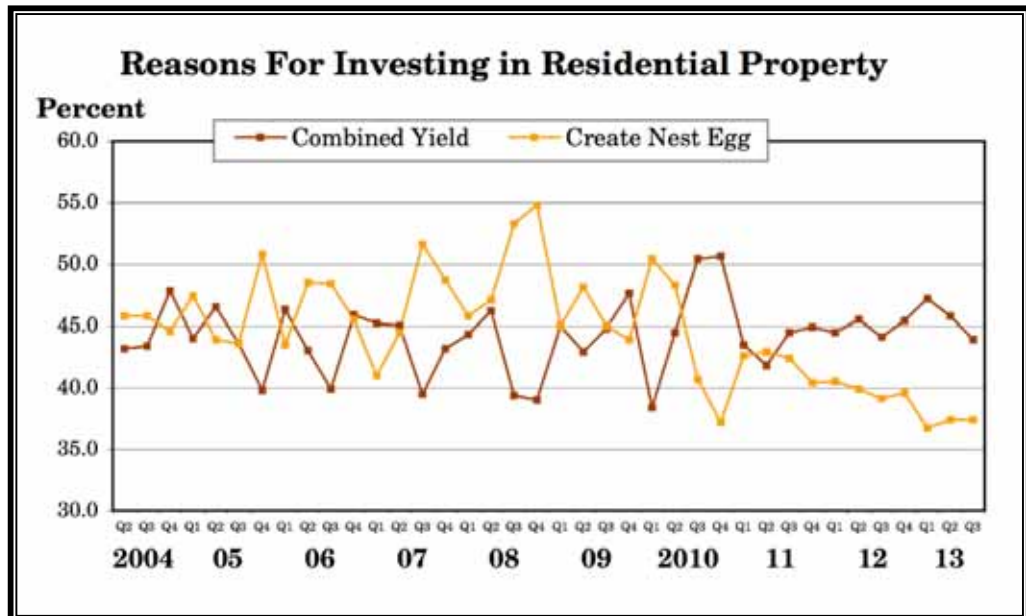
Over the past nine years since this question was first asked, the proportions of respondents saying that they had first decided to invest in residential property in order to create a nest egg for the long term future and those saying they had done so in order to achieve a combined yield from rental income and capital appreciation have remained between 35% and 55% with any changes taking place each quarter simply mirroring each other.

The results from the third quarter of 2012 were an exception to that general rule with both these reasons moving in line, declining in order to allow the proportion who are simply looking for a rental income to increase.

The results from the last quarter of 2012, however, reversed those changes and the results from the first quarter of 2013 produced a quite dramatic result in that the proportion saying they had done so in order to create a nest egg for their long term future fell to its lowest level since these surveys began.

As a consequence, the proportion saying they had done so to generate a combined yield from rent and capital appreciation rose to its highest level for more than two years and the gap between the two reached one of its highest ever levels.

The changes seen in the second quarter of 2013, which partially reversed the changes seen three months earlier, closed the gap between the two main reasons for investing in residential property and the gap has closed further with the results from this survey but it remains at quite a high level.





**3.17 When you decided which lettings agency to use, did you consider whether the agent was licensed/regulated? (Q17)**

A third of respondents to this question (33%) said that they did consider whether an agent was licensed or regulated when they were deciding which lettings agency to use. Less than half as many (16%) said that they did not consider whether an agent was licensed or regulated, leaving more than half of all respondents who either did not know whether they did or did not (4%), or simply did not use a lettings agent (47%).

Response	Percent of Respondents (%)			
	Dec 12	Mar 13	Jun 13	Sep 13
Yes	35.4	35.0	31.0	33.3
No	18.6	17.1	15.8	15.7
Don't know	3.5	3.3	3.3	3.9
Don't use a letting agent	42.5	44.6	50.0	47.1
Base: All answering	(963)	(1,083)	(1,117)	(750)



When figures are calculated just for those who do use a lettings agent, more than six out of ten (63%) say that they do consider whether the agent is licensed or regulated when deciding which one to use.

Response	Percent of Respondents (%)			
	Dec 12	Mar 13	Jun 13	Sep 13
Yes	61.6	63.2	61.9	62.9
No	32.3	30.9	31.5	29.7
Don't know	6.1	6.0	6.6	7.4
Base: All using agent & answering	(554)	(600)	(559)	(397)

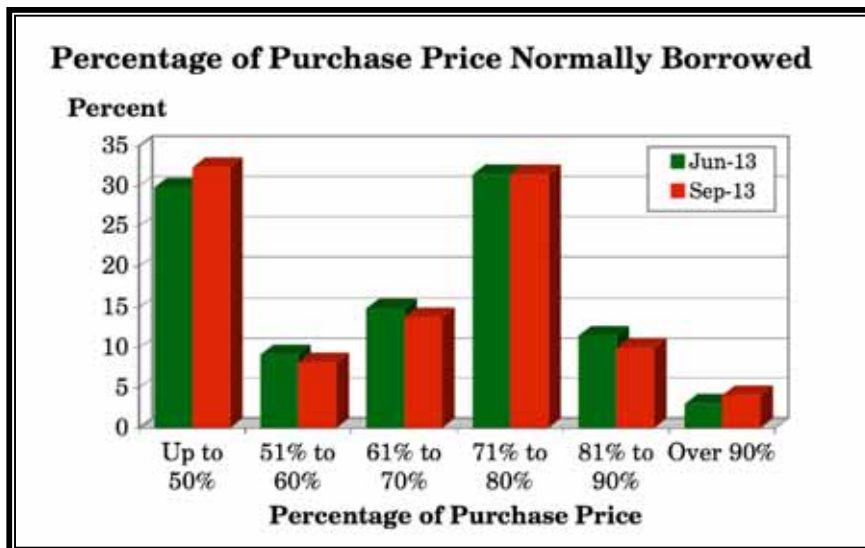
Compared with three months ago, the main difference is that the proportion of those using a letting agent who say that they do consider whether an agent is licensed or regulated when they are deciding which lettings agency to use is up slightly from 62% to 63%, reversing the change seen then.

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

More than half of respondents (55%) said that they normally borrow between 61% and 90% of the purchase price of a buy to let property with the largest proportion, amounting to more than three out of ten (32%) saying they normally borrow between 71% and 80% of the purchase price. Nevertheless, a substantial minority of almost a third (32%) said that 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 58%.

Percent of Purchase Price	Percent of Respondents (%)			
	Dec 12	Mar 13	Jun13	Sep 13
Up to 50%	27.6	29.8	29.9	32.4
51% to 60%	8.1	8.6	9.2	8.2
61% to 70%	13.5	15.1	14.9	13.8
71% to 80%	34.0	31.4	31.5	31.5
81% to 90%	12.4	12.3	11.5	10.0
Over 90%	4.3	2.8	3.0	4.1
<b>Average (%)</b>	<b>60.7</b>	<b>59.0</b>	<b>58.8</b>	<b>57.9</b>
Base: All answering	(879)	(961)	(995)	(660)



Compared with three months ago, the average proportion of the purchase price of a buy to let property which respondents normally borrow is down slightly from 59% to 58%, its lowest level since this question was first asked, nearly seven years ago.

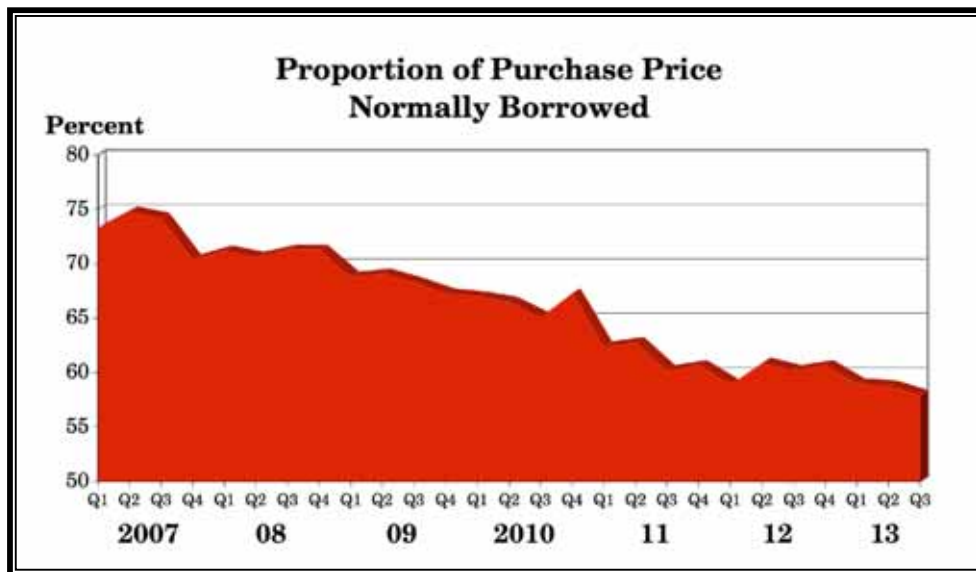
As can be seen from the chart below, over the last seven years, the average proportion of a property's price which is usually borrowed by respondents, rose initially and then fell at the end of 2007 before levelling out at between 70% and 72% throughout 2008.

At the beginning of 2009, the average fell again and, despite an upturn three months later, the average proportion being borrowed declined steadily to reach another all time low with the results from the survey in the third quarter of 2010.

The results from the last quarter 2010 survey, however, brought an end to this downward trend but a big fall in the average in the first quarter of 2011 indicated that this was a temporary increase. After that, despite some fluctuation, the average proportion borrowed continued to decline.

Against this backdrop, the quite large increase seen in the second quarter of 2012, and which suggested a possible change in the trend, was followed by a decline in the third quarter. That decline was largely reversed with the results from the fourth quarter of 2012.

The results from the first quarter of 2013 more than reversed the small increase seen in the last quarter of 2012 and confirmed that a slight downward trend was in place, something which the results from this quarter do nothing to change.

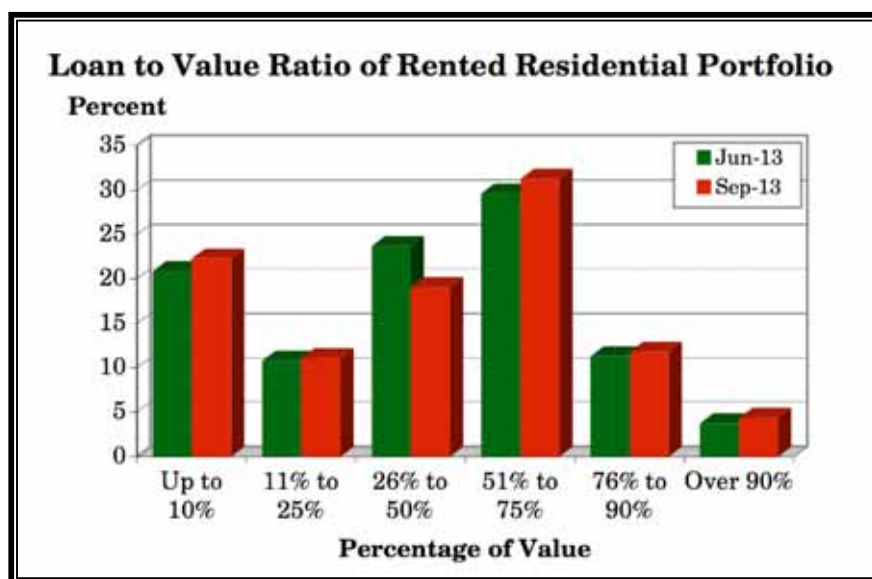


**3.19 What is the approximate overall loan to value ratio of your rented residential portfolio? (Q.19)**

The largest proportion of respondents, amounting to more than three out of ten (31%) said that the approximate overall loan to value ratio of their rented residential portfolio was between 51% and 75% with almost another two out of ten (19%) saying it was between 26% and 50%.

Analysis of these figures reveals that the average loan to value ratio of respondents' portfolios is 44.1%.

<b>Loan to Value Ratio</b>	<b>Percent of Respondents (%)</b>			
	<b>Dec 12</b>	<b>Mar 13</b>	<b>Jun 13</b>	<b>Sep 13</b>
Up to 10%	18.5	21.9	20.9	22.3
11% to 25%	8.5	10.4	10.8	11.1
26% to 50%	21.0	19.4	23.7	19.1
51% to 75%	34.3	33.1	29.6	31.3
76% to 90%	13.1	13.0	11.3	11.8
Over 90%	4.5	2.2	3.7	4.4
<b>Average (%)</b>	<b>47.2</b>	<b>44.1</b>	<b>43.6</b>	<b>44.1</b>
Base: All answering	(880)	(937)	(991)	(659)



Compared with the last survey three months ago, the average loan to value ratio of respondents' portfolios is up very slightly from 43.6% to 44.1%, reversing the change seen then.

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 from the middle of 2009 until the first quarter of 2010 was for the average loan to value ratio to decline quite consistently.

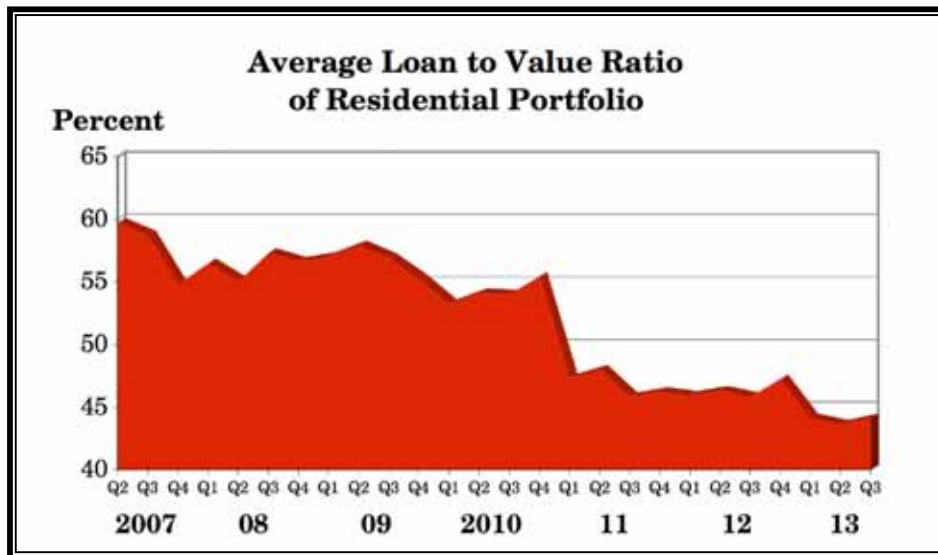
This trend came to an end in the spring/summer of 2010 with the first increase for a year and the results during the rest of 2010 indicated that the average figure was on an upward trend.

Against this backdrop, the big fall in the figure seen in the first quarter of 2011 is quite likely to have been a result of the big increase in the number of respondents.

The results from the second half of 2011 and the first three quarters of 2012 resulted in a fairly stable average loan to value ratio around 46% but the increase seen in the last quarter of 2012 took the figure to its highest level for more than a year.

The big fall seen with the results from the first quarter of 2013 took the average loan to value ratio of respondents' portfolios to its lowest level since this question was first asked more than six years ago and the further fall in the second quarter again took the figure to an all time low.

The increase seen this quarter reverses the fall seen in the second quarter of the year with the result that the figure now appears to have stabilised at around 44%.



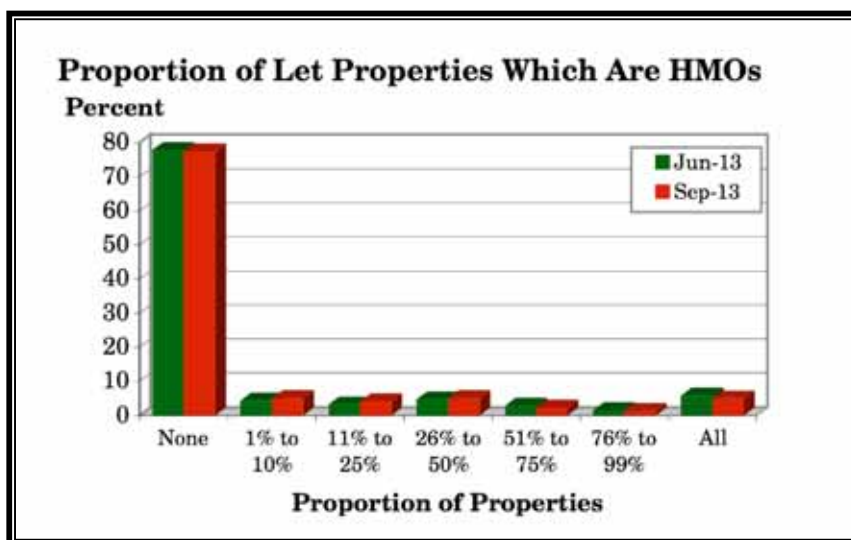
**3.20 What proportion of properties you let are Houses in Multiple Occupation (HMOs), i.e. houses occupied by 3 or more unrelated tenants? (Q.20)**

Only a minority of respondents (22%) had any let properties which were Houses in Multiple Occupation (HMOs) although one in twenty (5%) said that all of their let properties were HMOs.

Simple analysis of these figures reveals that, for respondents to this survey, the average proportion of their properties which are HMOs is 10.3%.

However, amongst those who have any such properties at all, the average proportion is much higher at 46%.

<b>Proportion of Properties</b>	<b>Percent of Respondents (%)</b>			
	<b>Dec 12</b>	<b>Mar 13</b>	<b>Jun 13</b>	<b>Sep 13</b>
None	78.4	79.1	77.9	77.5
1% to 10%	4.3	4.4	4.3	5.0
11% to 25%	3.2	3.2	3.2	4.1
26% to 50%	5.2	3.9	4.7	5.0
51% to 75%	2.5	2.1	2.7	2.2
76% to 99%	0.9	1.7	1.5	1.2
All	5.5	5.6	5.7	4.9
<b>Average (%)</b>	<b>10.7</b>	<b>10.7</b>	<b>11.4</b>	<b>10.3</b>
Base: All answering	(948)	(1,064)	(1,098)	(734)



Compared with the last survey, the overall average proportion of HMOs is down from 11.4% to 10.3%, more than reversing the increase seen then.

The proportion for those with any HMOs at all is also down, from 51% to 56%, the second fall in succession.

The chart below shows how the average proportion of properties which are HMOs has changed over the last seven years and whilst the figure fluctuated quite a lot during 2008, 2009 and 2010, it

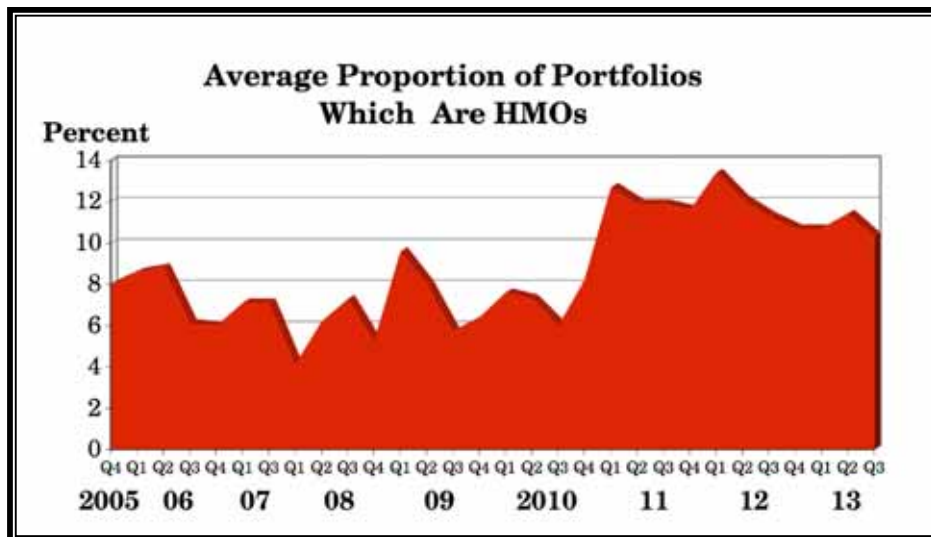
appears, overall, to have increased a little over that period whilst remaining in the range 5% to 10%.

The results from the first quarter of 2011, however, saw a quite dramatic change to this figure, almost certainly accounted for by the increased respondent base, and this was confirmed by the results during the rest of 2011 which produced a gently declining average proportion of HMOs.

Against this backdrop, the increase seen in the first quarter of 2012 suggested that a change had occurred but that was negated by the results from the last three quarters of the year.

The unchanged figure in the first quarter of 2013 suggested that the downward trend seen in 2012 might have ended and the increase seen in the second quarter suggested that might indeed be the case.

However, the decrease seen this quarter has taken the figure to its lowest level for three years, suggesting that the longer term downward trend is still in place.





**3.21 Which of the following categories best applies to recent new tenants? (Q21)**

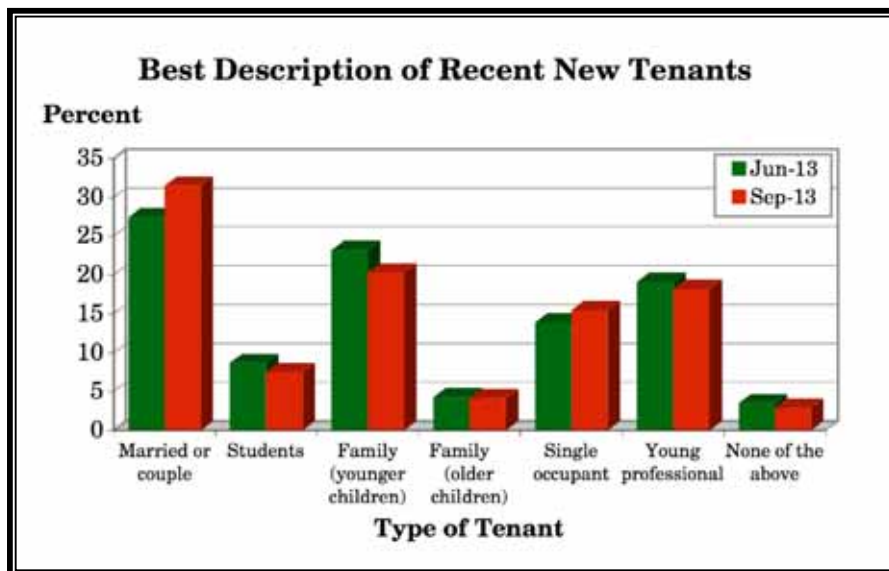
The results from this question show that four of the listed types of tenant were more likely to describe recent new tenants than were the other two with married or a couple being the most likely at 32%.

Behind this, was family with younger children (baby/toddler/primary school) at 20%, followed by young professional (18%) and single occupant (16%).

Least likely to be the categories which best applied to recent new tenants were students (8%) and family with older children (teenagers/young adults) at just 4%.

Nearly one in thirty respondents (3%) said that none of the listed categories best applied to recent new tenants.

Type of Tenant	Percent of Respondents (%)			
	Dec 12	Mar 13	Jun 13	Sep 13
Married or a couple	30.7	28.7	27.4	31.5
Students	10.4	8.5	8.7	7.5
Family with younger children	21.9	20.7	23.2	20.3
Family with older children	4.9	4.9	4.3	4.1
Single occupant	13.6	17.4	13.9	15.5
Young professional	16.3	15.9	19.1	18.2
None of the above	2.2	3.8	3.5	2.9
Base: All answering	(951)	(1,067)	(1,097)	(730)



Compared with three months ago, the main changes are that married or a couple increased quite noticeably (up from 27% to 32%) as did single occupant (up from 14% to 16%).

All the other types of tenant had lower proportions saying they best applied to recent new tenants.

Showing the largest falls were family with younger children (down from 23% to 20%), students (down from 9% to 8%) and young professional (down from 19% to 18%).