

Prepared for
The Association of Residential Letting Agents

**ARLA Survey
of
Residential Investment Landlords**

December 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 fourth quarter of 2013, ARLA conducted the fourth survey of the year. This survey ran during the month of November.

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 22 questions.

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

During the period when the questionnaire was available for completion, a total of 1,285 people went through the process of answering some or all of the questions.

These responses were analysed by the software running the survey and tables of data were produced on which this report is based.

3. RESULTS

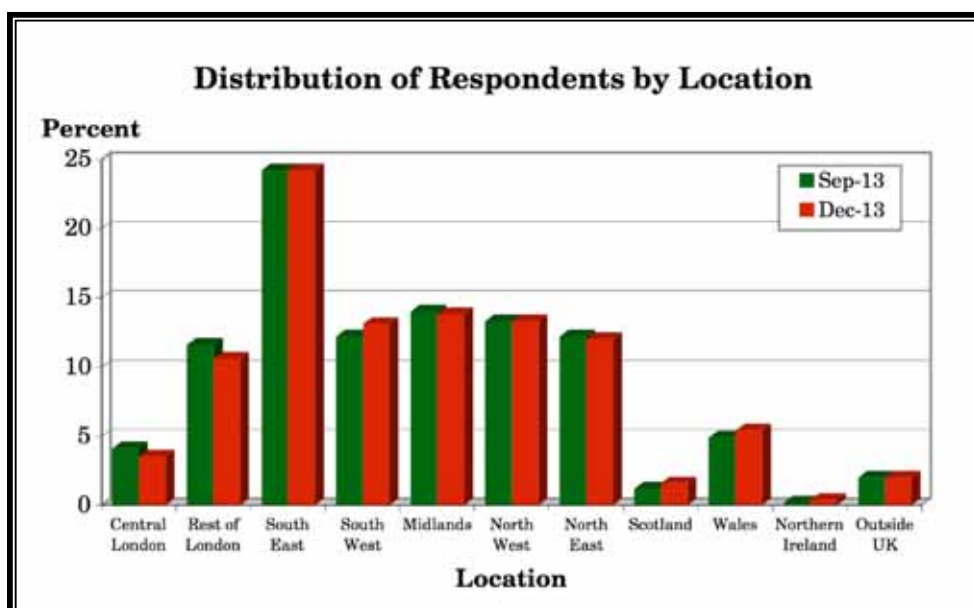
The following sections detail the results of the ARLA survey of residential landlords conducted during the fourth quarter of 2013. In addition to the overall results for the whole country, for some of the questions, data has been included for each of the regions making up the UK as shown in the table 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)

Nearly four out of ten respondents to the survey (38%) were from the South East of England (including London) with one in seven (14%) being from London itself. The Midlands was the region producing the next highest proportion of respondents (14%) followed by the North West (13%), the South West (13%) and the North East (12%). Scotland, Wales & Northern Ireland accounted for more than one in twenty respondents (7% in total) with only one in fifty respondents (2%) being landlords who were living outside the UK.

Location	Percent of Respondents (%)		
	Jun 13	Sep 13	Dec 13
Central London	5.0	4.1	3.5
Rest of London (<i>within M25</i>)	10.1	11.6	10.6
South East (<i>outside M25</i>)	24.5	24.2	24.2
South West	11.9	12.2	13.1
Midlands	13.2	14.0	13.8
North West	13.5	13.3	13.3
North East	13.4	12.2	12.0
Scotland	1.3	1.2	1.6
Wales	4.8	4.9	5.4
Northern Ireland	0.2	0.2	0.4
Outside UK	2.2	2.0	2.0
Base: All answering	(1,197)	(810)	(1,242)



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

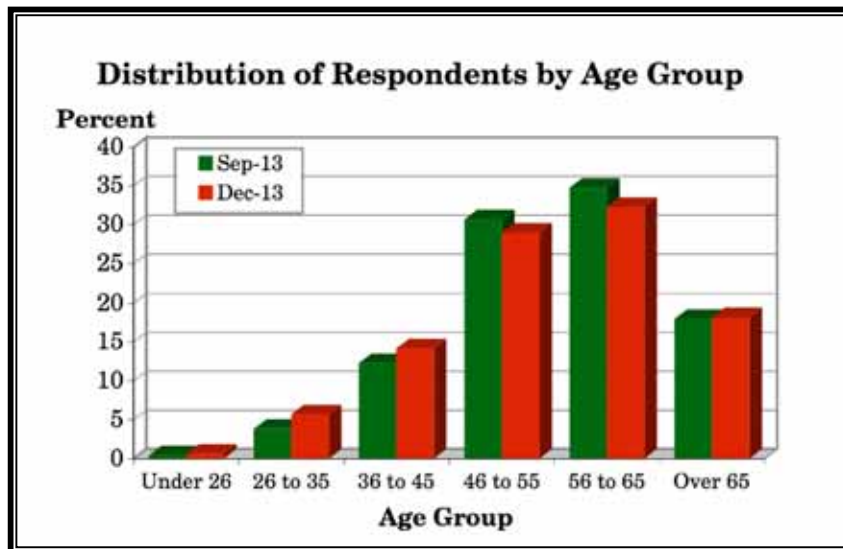
3.2 How old are you? (Q.2)

More than six out of ten respondents (61%) were aged between 46 and 65 with these respondents being fairly evenly split between those who were between 46 and 55 (29%) and those who were between 56 and 65 (32%). A further one in seven (14%) 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 only a third as many (6%) 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 54 years, a figure which is down from 55 years three months ago, reversing the change seen then.

Age Group	Percent of Respondents (%)		
	Jun 13	Sep 13	Dec 13
Under 26	0.8	0.4	0.6
26 to 35	5.0	3.8	5.7
36 to 45	12.9	12.3	14.2
46 to 55	32.6	30.7	29.0
56 to 65	30.9	34.8	32.3
Over 65	17.9	18.0	18.2
Average (years)	54.2	55.0	54.1
Base: All answering	(1,198)	(807)	(1,238)



Compared with three months ago, the changes were quite small with the main ones being that the proportion aged 26 to 45 was up (from 16% to 20%), at the expense of the proportion aged 46 to 65, which was down from 66% to 61%. The proportions of those aged under 26 or over 65 were almost unchanged.

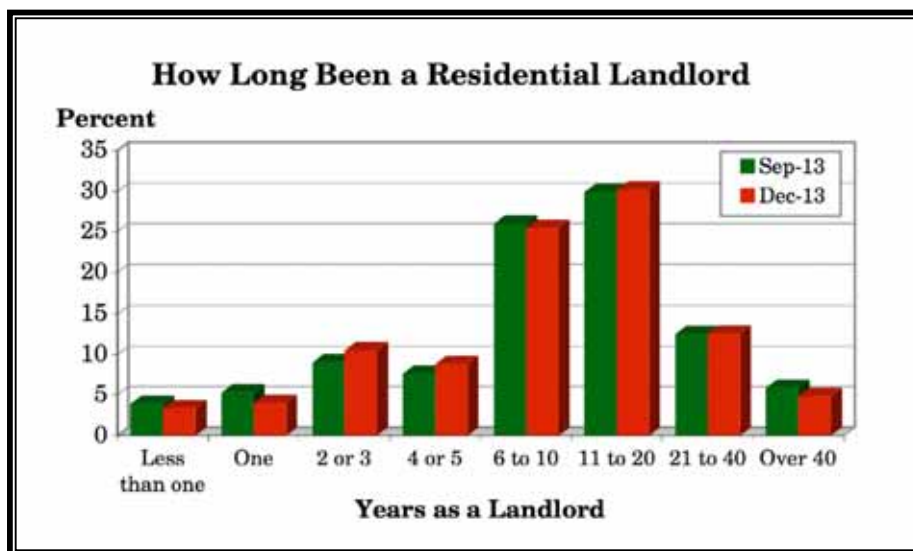
3.3 How long have you owned residential property to let? (Q.3)

Only one in fourteen respondents (7%) had been residential landlords for one year or less whilst more than twice as many (18%) had been residential landlords for more than 20 years.

However, the vast majority, amounting to three quarters of respondents (75%) 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 13.5 years, a figure which is down a little from 13.9 years three months ago.

Years as a Landlord	Percent of Respondents (%)		
	Jun 13	Sep 13	Dec 13
Less than one	3.9	3.9	3.4
One	4.2	5.3	4.0
2 or 3	9.9	9.0	10.5
4 or 5	9.2	7.6	8.8
6 to 10	27.3	26.0	25.5
11 to 20	29.5	29.9	30.2
21 to 40	11.3	12.5	12.6
Over 40	4.7	5.9	4.9
Average (years)	13.1	13.9	13.5
Base: All answering	(1,181)	(800)	(1,210)

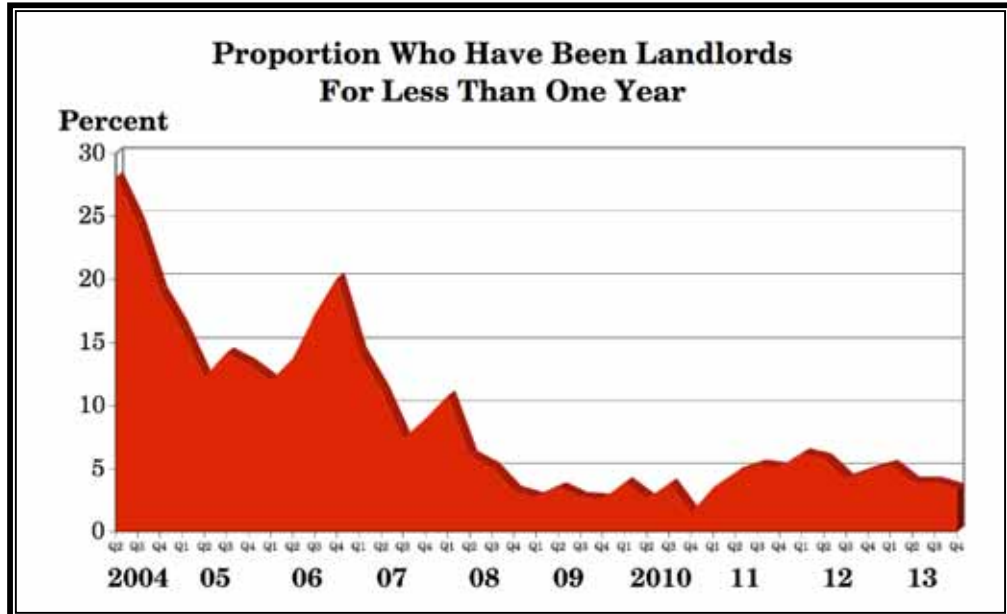


As the chart below shows, over the period during which this question has been asked, the proportion of relatively new landlords, i.e. those who have been residential landlords for less than one year, has declined massively from 28% to just 3%, perhaps reflecting the end of the boom period of the early 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 declining gently and that has not changed with the results from this survey.

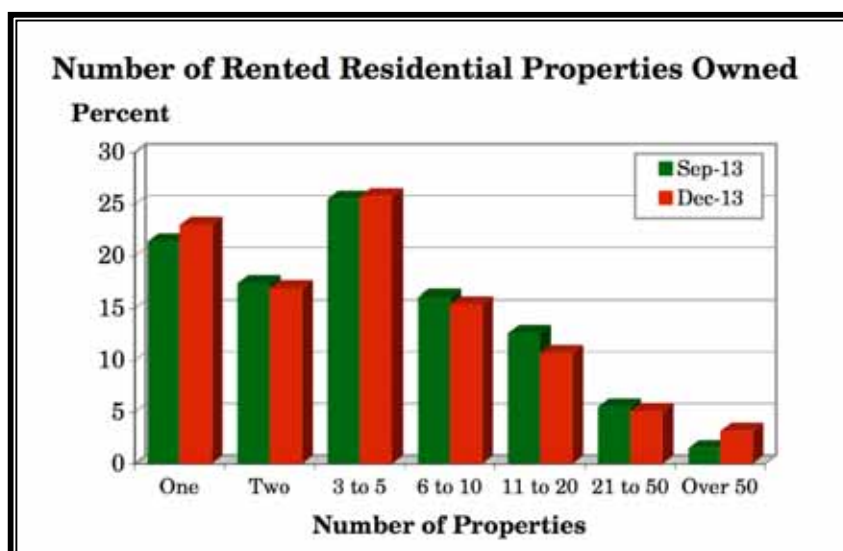


3.4 How many rented residential properties do you currently have in your portfolio? (Q.4)

Four out of ten respondents (40%) had only one or two properties in their portfolios with less than half as many (19%) having more than ten properties in theirs.

Analysis of these results shows that the average size of respondents' portfolios was 8.7 properties, up from an average of 7.9 properties three months ago.

Number of Properties	Percent of Respondents (%)		
	Jun 13	Sep 13	Dec13
One	20.4	21.4	23.0
Two	18.4	17.4	16.9
3 to 5	27.0	25.5	25.8
6 to 10	17.2	16.1	15.4
11 to 20	9.3	12.6	10.7
21 to 50	5.3	5.5	5.1
Over 50	2.4	1.5	3.2
Average (no. of properties)	8.1	7.9	8.7
Base: All answering	(1,179)	(795)	(1,206)



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 ten years ago.

The fall seen in the last middle two quarters of 2013 suggested that the upward trend might have ended but the long term trend over the last 5 years was still clearly upwards and the increase seen this quarter confirmed that this remains the case with the figure again reaching an all time high.



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 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	34.1	20.5	32.3	28.1	19.4	9.9	15.8	23.9	24.0
Two	15.9	18.1	17.7	19.4	15.2	18.0	14.4	10.2	32.0
3 to 5	31.8	29.9	24.3	25.6	28.5	22.4	24.0	22.7	32.0
6 to 10	11.4	15.7	11.5	15.6	19.4	17.4	16.4	19.3	8.0
11 to 20	6.8	9.4	7.6	8.1	9.7	18.6	12.3	17.0	-
21 to 50	-	5.5	3.1	1.9	5.5	9.3	8.2	6.8	-
Over 50	-	0.8	3.5	1.3	2.4	4.3	8.9	-	4.0

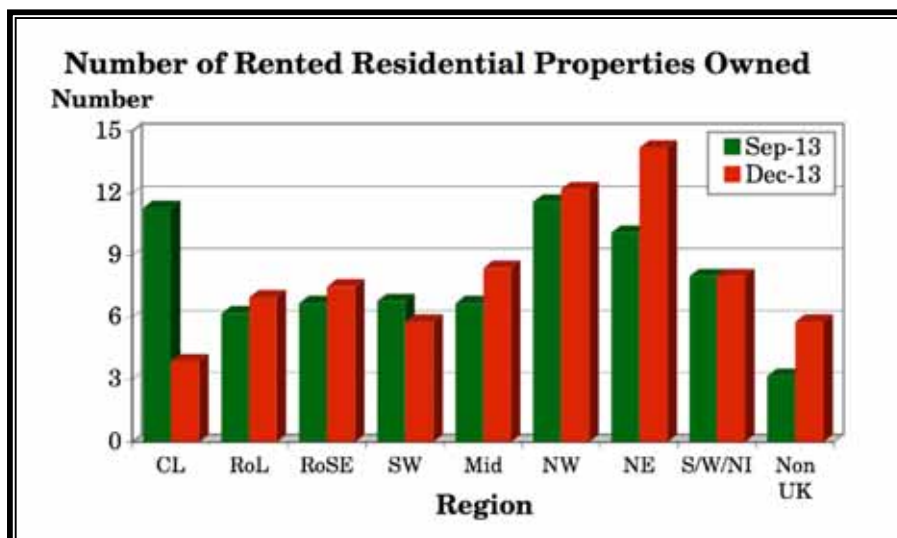
Base: All answering (1,206)

Analysing these results to produce regional averages reveals that landlords in the North West and the North East had the highest average numbers of properties (12 and 14 respectively).

The regions in the south of the country all had averages of less than 8 properties with Central London, on this occasion, producing the lowest average number at 4 properties, more in line with its normal level than was the case three months ago.

Geographic Region	Average Number of Properties (%)		
	Jun 13	Sep 13	Dec 13
Central London	4.8	11.3	3.9
Rest of London (<i>within M25</i>)	6.1	6.2	7.0
South East (<i>outside M25</i>)	7.1	6.7	7.5
South West	6.6	6.8	5.8
Midlands	8.8	6.7	8.4
North West	12.5	11.6	12.2
North East	9.9	10.1	14.2
Scotland/Wales/NI	7.8	8.0	8.0
Outside UK	3.1	3.2	5.8

Base: All answering (1,176) (794) (1,206)



Compared with three months ago, Central London saw a huge fall in its average number of properties owned (down from 11 to 4 properties, reversing the change seen then, whilst the North East saw the largest increase in the average number of properties in respondents' portfolios (up from 10 to 14 properties) followed by the those living outside the UK (up from 3 to 6 properties). All the other regions had relatively little changed average numbers of properties.

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

More than a quarter of those answering this question (26%) said they had bought properties for their portfolios during the last 12 months with less than half as many (12%) saying they had sold properties during the same period.

Number of Properties	Percent of Respondents – Dec 13 (%)	
	Bought	Sold
None	73.8	88.0
One	16.5	8.7
2 to 5	8.9	2.5
5 to 10	0.4	0.4
More than 10	0.3	0.4
All	0.2	-
Base: All answering	(1,118)	(972)



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 down (from 29% to 26%) and the proportion saying they had sold properties was also down (from 14% to 12%), in both cases, partially reversing the changes seen then.

Number of Properties	Percent of Respondents (%)			
	Bought		Sold	
	Sep 13	Dec 13	Sep 13	Dec 13
None	71.1	73.8	86.5	88.0
One	19.9	16.5	9.6	8.7
2 to 5	7.2	8.9	3.3	2.5
5 to 10	0.7	0.4	0.3	0.4
More than 10	0.7	0.3	0.2	0.4
All	0.4	0.2	0.2	-
Base: All answering	(752)	(1,118)	(635)	(972)

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 20% and 33%) had bought properties.

Number of Properties Bought	Region								
	CL	ROL	SE	SW	MID	NW	NE	S,W & NI	Non UK
None	67.4	78.4	76.0	78.0	67.3	73.3	70.5	71.8	80.0
One	25.6	14.7	14.4	17.0	16.0	16.0	20.2	17.6	12.0
2 to 5	7.0	6.0	8.9	5.0	14.7	10.0	7.8	9.4	8.0
5 to 10	-	-	0.4	-	1.3	0.7	0.8	-	-
More than 10	-	-	0.4	-	0.6	-	0.8	-	-
All	-	0.9	-	-	-	-	-	1.2	-

Base: All answering (1,118)

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 21%) 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	85.3	87.4	90.3	88.6	88.1	89.5	79.5	88.4	100.0
One	11.8	8.7	8.1	9.8	6.0	8.9	12.8	8.7	-
2 to 5	2.9	3.9	1.3	1.5	4.5	0.8	4.3	2.9	-
5 to 10	-	-	-	-	0.7	0.8	1.7	-	-
More than 10	-	-	0.4	-	0.7	-	1.7	-	-
All	-	-	-	-	-	-	-	-	-

Base: All answering (972)

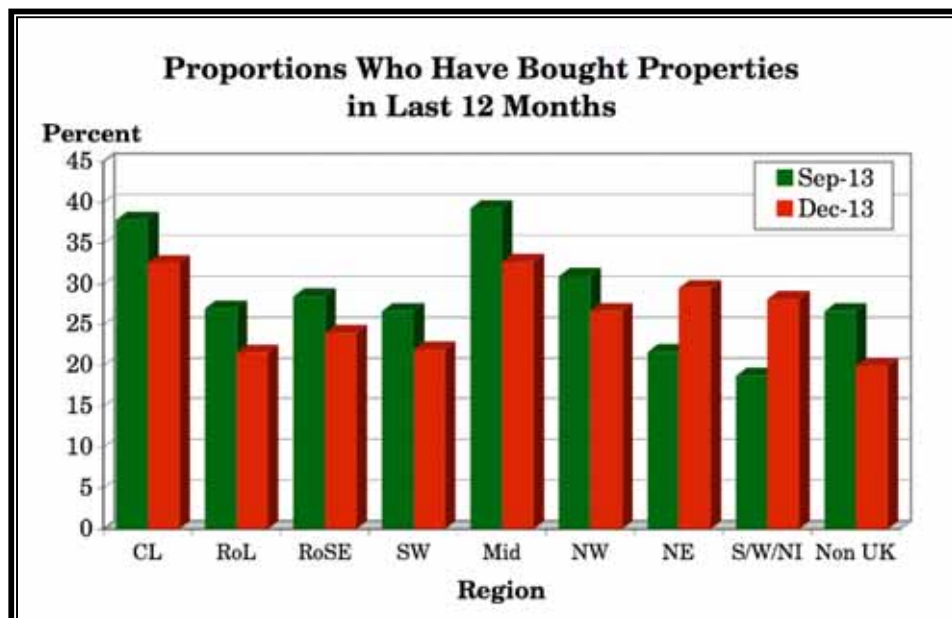
Simple calculations using these results produce the proportions of respondents from each region who said they had bought properties or who said they had sold properties in the 12 months preceding the survey and these are shown in the chart and table below.



Geographic Region	Percent of Respondents – Dec 13 (%)	
	Bought	Sold
Central London	32.6	14.7
Rest of London (<i>within M25</i>)	21.6	12.6
South East (<i>outside M25</i>)	24.0	9.7
South West	22.0	11.4
Midlands	32.7	11.9
North West	26.7	10.5
North East	29.5	20.5
Scotland/Wales/NI	28.2	11.6
Outside UK	20.0	-
Base: All answering	(1,118)	(972)

The regions with the highest proportions of landlords saying they had bought properties were Central London and the Midlands (33% in both cases), closely followed by the North East (30%) whilst the regions with the lowest proportions were those living outside the UK (20%), the Rest of London and the South West (22% in both cases). There appears to be a slight trend for the proportion who have bought properties in the last 12 months to be higher in the north of the country than in the south with Central London being an exception to this.

Compared with three months ago, as can be seen in the chart below, there were decreases in the proportions saying they had bought properties for all the regions in the south of the country and also in the Midlands and the North West and increases for the North East and Scotland, Wales & Northern Ireland.



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 South East (10%) and that with the highest was the North East (21%) with the other regions ranging between these extremes, but with no clear regional trend.

With regard to selling properties, compared with three months ago, nearly all regions (especially Central London) saw marked decreases

in the proportion saying that they had sold properties in the last 12 months. The exceptions to this were the North East which saw a substantial rise in the proportion of respondents saying they had sold properties in the preceding 12 months, the Rest of London with a small increase and Scotland, Wales & Northern Ireland with no change.



Geographic Region	Percent of Respondents (%)			
	Bought		Sold	
	Sep 13	Dec 13	Sep 13	Dec 13
Central London	37.9	32.6	20.0	14.7
Rest of London (<i>within M25</i>)	27.0	21.6	11.3	12.6
South East (<i>outside M25</i>)	28.5	24.0	12.6	9.7
South West	26.7	22.0	15.8	11.4
Midlands	39.3	32.7	14.0	11.9
North West	31.0	26.7	19.0	10.5
North East	21.7	29.5	10.1	20.5
Scotland/Wales/Ni	18.8	28.2	11.6	11.6
Outside UK	26.7	20.0	-	-
Base: All answering	(752)	(1,118)	(635)	(972)

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)

A quarter of respondents (25%) said that they expected to acquire further properties to let during the next 12 months but more, amounting to more than half (51%), said that they did not.

In addition, nearly a further quarter (24%) were unsure whether or not they would acquire further properties to let in the next 12 months.

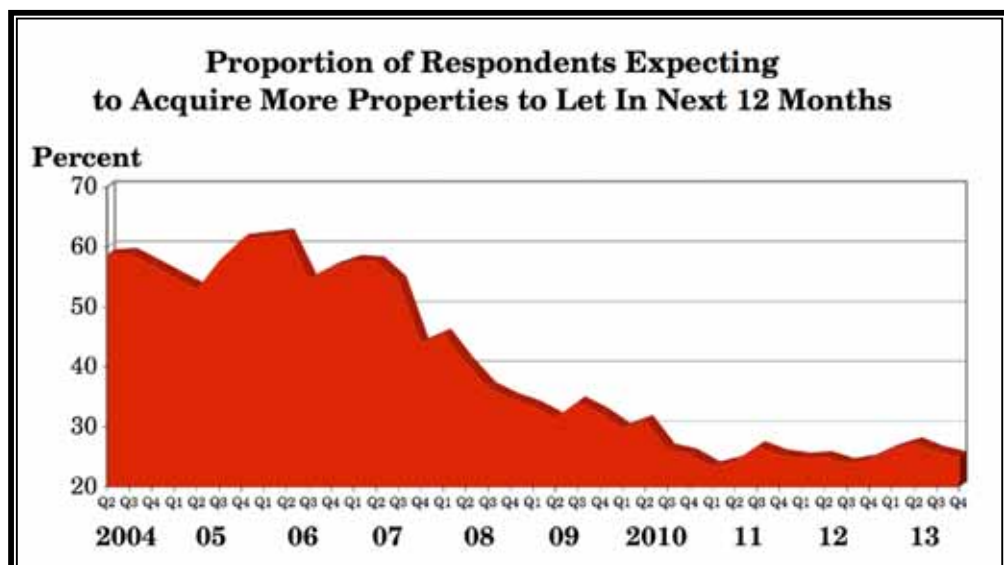
Response	Percent of Respondents (%)		
	Jun 13	Sep 13	Dec 13
Yes	27.3	25.9	25.0
No	46.2	48.7	51.4
Not sure	26.5	25.4	23.6
Base: All answering	(1,162)	(791)	(1,191)

Compared with three months ago, there has been a decrease (from 26% to 25%) in the proportion saying they expect to buy properties in the next 12 months and an increase (from 49% to 51%) in the proportion saying they do not. The proportion saying they don't know fell from 25% to 24%.

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 it's 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 declines seen in the last two quarters, however, have 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 17% in the South West to 35% in Central London, with the figures, other than those for London, tending to be higher in the north of the country than in the south.

In addition, quite a high proportion of respondents in every region (between 14% and 34%) said they were unsure whether they would buy properties in the next 12 months or not with the result that between 39% and 60% 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	34.9	26.8	21.1	17.3	31.7	27.8	28.7	23.3	16.0
No	51.2	39.4	53.9	58.3	50.9	48.7	51.0	52.3	60.0
Not sure	14.0	33.9	25.0	24.4	17.4	23.4	20.3	24.4	24.0

Base: All answering (1,191)



As can be clearly seen from the chart above and the table below, compared with three months ago, there were noticeable changes in all regions with regions in the north of England being more likely to have seen increases and those in the south of England and elsewhere being more likely to have seen decreases.

The regions where there were the biggest increases in the proportions saying they expected to buy properties in the 12 months following the survey were the Midlands (up from 24% to 32%), the North East (up from 23% to 29%) and the Rest of London (up from 22% to 27%).

Those regions with the biggest decreases were Scotland, Wales & Northern Ireland (down from 31% to 23%), the Rest of the South East

(down from 29% to 21%) and those living outside the UK (down from 25% to 16%).

Geographic Region	Percent Expecting to Buy Properties (%)		
	Jun 13	Sep 13	Dec 13
Central London	36.4	40.6	34.9
Rest of London (<i>within M25</i>)	33.3	21.7	26.8
South East (<i>outside M25</i>)	22.7	28.6	21.1
South West	25.2	21.6	17.3
Midlands	39.9	23.9	31.7
North West	26.1	26.0	27.8
North East	20.5	22.7	28.7
Scotland/Wales/NI	27.4	31.4	23.3
Outside UK	19.2	25.0	16.0
Base: All answering	(1,159)	(790)	(1,191)

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

More than seven out of ten respondents to this survey (71%) said that they did not expect to sell any of their let residential properties in the next 12 months.

Nevertheless, nearly one in seven (13%) said they did have such expectations with a further 16% being unsure whether they would be selling any properties in the next 12 months or not.

Response	Percent of Respondents (%)		
	Jun 13	Sep 13	Dec 13
Yes	12.3	14.7	13.3
No	71.8	66.5	70.8
Not sure	15.9	18.8	15.9
Base: All answering	(1,172)	(796)	(1,202)

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 fallen from 15% to 13% and the proportion saying that they do not have any such intentions has risen from 67% to 71%. To compensate for these changes, the proportion saying they are unsure has fallen from 19% to 16%.

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 produced a fairly stable situation but the large increase 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 seen in the third quarter of 2013 took the figure to its highest level since the financial crash in 2008.

The fall seen this quarter only partially reverses the increase seen three months ago and the short term trend is still clearly upwards with the figure remaining at quite a high level.

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 regions with the highest proportions saying they expected to sell properties in the next 12 months were the North East (17%), the South West (17%) and Scotland, Wales & Northern Ireland (16%) whilst the regions with the lowest proportions of respondents saying they expected to do so were the Rest of London (10%), Central London (11%) and the Rest of the South East (12%).

Excluding those living outside the UK, a substantial proportion of respondents in every region (between 12% and 20%) said they were unsure whether they would sell properties in the next 12 months or not with the result that between 63% and 76% 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	11.4	10.2	11.5	16.6	12.6	13.1	17.2	15.9	8.0
No	70.5	71.9	76.2	66.2	73.7	69.4	62.8	65.9	88.0
Not sure	18.2	18.0	12.2	17.2	13.8	17.5	20.0	18.2	4.0

Base: All answering (1,202)

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 a decrease.



In particular, Scotland, Wales & Northern Ireland saw a sharp decrease (down from 23% to 16%), as did the South West (down from

22% to 17%), the North West (down from 18% to 13%) and those living outside the UK (down from 13% to 8%).

Only two regions saw an increase with those in the North East seeing the bigger increase (up from 13% to 17%) and those from the Rest of the South East seeing the smaller increase (up from 11% to 12%).

Geographic Region	Percent Expecting to Sell Properties (%)		
	Jun 13	Sep 13	Dec 13
Central London	10.5	12.5	11.4
Rest of London (<i>within M25</i>)	7.7	12.0	10.2
South East (<i>outside M25</i>)	11.8	10.8	11.5
South West	9.3	21.6	16.6
Midlands	13.5	13.6	12.6
North West	12.7	17.9	13.1
North East	12.8	12.5	17.2
Scotland/Wales/NI	20.5	23.1	15.9
Outside UK	19.2	12.5	8.0
Base: All answering	(1,169)	(795)	(1,202)

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

Nearly half of respondents (48%) said that they had properties in the South East (including London) with more than two out of ten (22%) saying they had properties in London itself.

Location	Percent of Respondents (%)		
	Jun 13	Sep 13	Dec 13
Central London	9.0	9.7	7.8
Rest of London (<i>inside M25</i>)	15.2	14.2	14.2
South East (<i>outside M25</i>)	25.7	26.9	25.7
South West	14.1	15.3	15.2
Midlands	16.3	16.2	16.9
North West	16.7	18.7	17.3
North East	18.3	16.3	16.7
Scotland	2.3	3.7	3.0
Wales	6.2	6.8	5.6
Northern Ireland	0.4	0.3	0.6
Base: All answering	(1,128)	(765)	(1,135)

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, with the exception of Wales, 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 Central London (123%) followed by Scotland (88%), Northern Ireland (50%), the North East (39%), the Rest of London (34%) and the North West (30%) and was smallest in Wales (4%), the Rest of the South East (6%), the South West (16%) and the Midlands (22%).



Location	Percent of Landlords & Properties – Dec 13 (%)	
	Landlords	Properties
Central London	3.5	7.8
Rest of London (<i>inside M25</i>)	10.6	14.2
South East (<i>outside M25</i>)	24.2	25.7
South West	13.1	15.2
Midlands	13.8	16.9
North West	13.3	17.3
North East	12.0	16.7
Scotland	1.6	3.0
Wales	5.4	5.6
Northern Ireland	0.4	0.6
Base: All answering	(1,242)	(1,135)

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 three out of ten respondents (30%) saying that more than three quarters of the properties they had bought were of this type. Next were houses in need of refurbishment with almost a quarter (24%) saying more than three quarters were of that type.

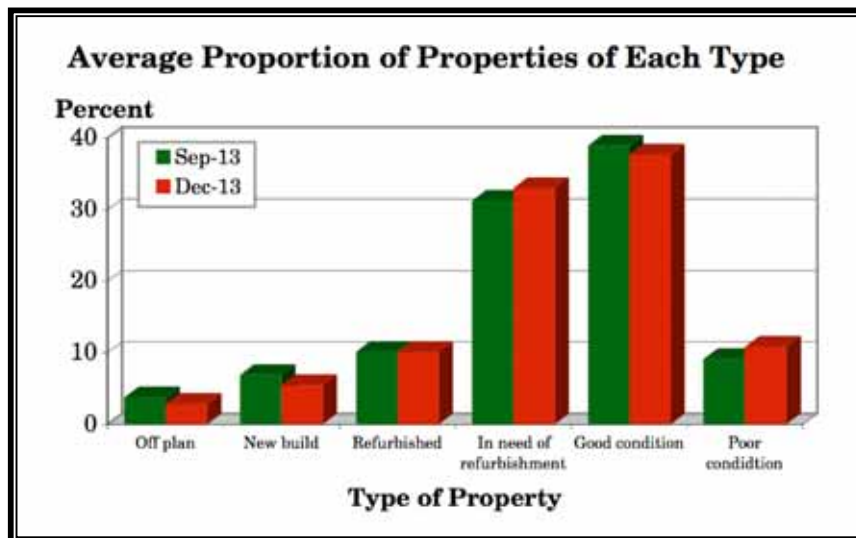
Proportion of Properties	Percent of Respondents - Dec 13 (%)					
	Off plan	New build	Refurb-ished	In need of refurb.	Good cond.	Poor cond.
None	92.3	86.5	81.3	41.9	36.5	73.8
Up to 25%	3.1	6.5	5.3	12.4	13.1	12.5
26% to 50%	2.7	2.4	4.0	13.2	12.8	4.3
51% to 75%	0.4	1.3	1.7	8.9	7.5	2.9
Over 75%	1.5	3.3	7.8	23.7	30.1	6.6

Base: All answering (1,084)

Analysis of these responses confirms that the most popular type of property has been those in good condition with, on average, nearly four out of ten properties bought (38%) being of that type. Next most popular have been properties in need of refurbishment (33%). Least likely to have been bought by landlords, were properties which have been bought off plan or which have never been occupied (3%) followed by those which were new builds (6%), those which were refurbished (10%) and those in poor condition (11%).

Type of Property	Average Percent of Properties (%)			
	Mar 13	Jun 13	Sep 13	Dec 13
Off plan/never occupied	3.6	3.1	3.8	2.9
New build	6.3	5.4	6.9	5.5
Refurbished	9.5	10.0	10.1	10.1
In need of refurbishment	32.5	32.3	31.2	33.0
Good condition	36.4	38.1	38.9	37.7
Poor condition	11.6	11.0	9.1	10.8

Base: All answering (1,059) (1,081) (723) (1,084)



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

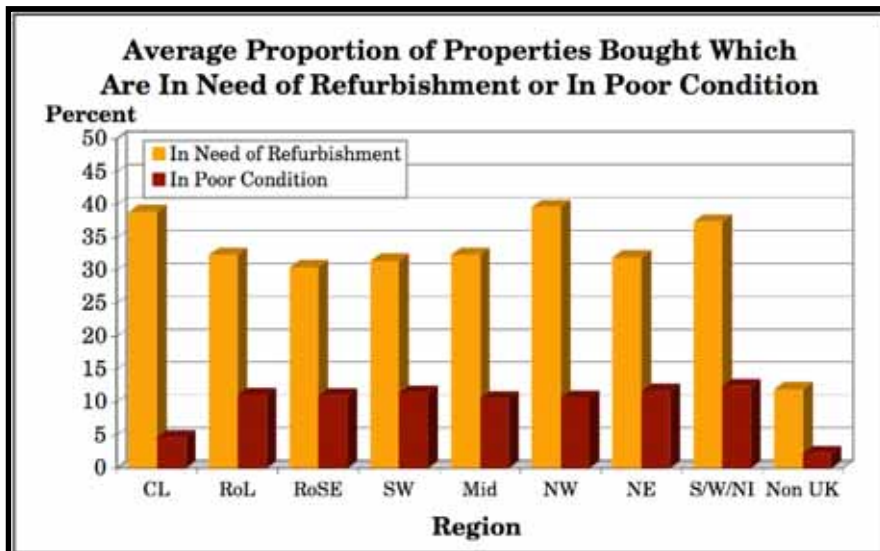
Regional Analysis

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 small differences between the regions.

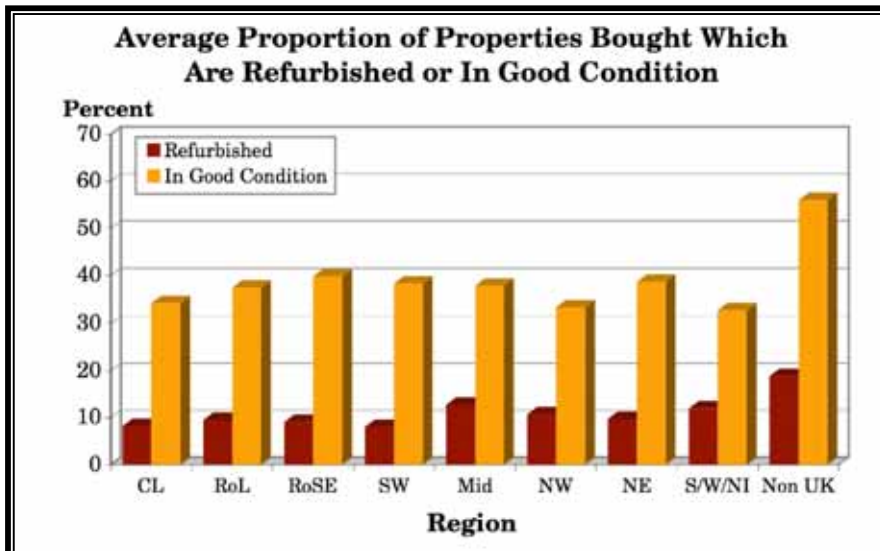
Response	Region								
	CL	ROL	SE	SW	MID	NW	NE	S,W & NI	Non UK
Off plan/never occ.	3.2	4.9	3.3	4.5	2.1	0.9	3.0	0.9	4.0
New build	10.7	4.6	6.3	6.1	4.4	4.6	4.9	4.4	6.9
Refurbished	8.2	9.5	9.1	8.1	12.7	10.7	9.7	11.9	18.9
In need of refurb	38.9	32.4	30.5	31.5	32.4	39.7	32.0	37.4	12.0
Good condition	34.3	37.5	39.8	38.3	37.8	33.4	38.7	32.8	56.0
Poor condition	4.6	11.1	11.1	11.5	10.6	10.7	11.7	12.5	2.3

Base: All answering (1,084)

Landlords in the south east of England (excluding Central London) are generally less likely than those elsewhere to have bought properties in need of refurbishment whilst those from all regions, apart from Central London, are equally likely to have bought properties in poor condition.

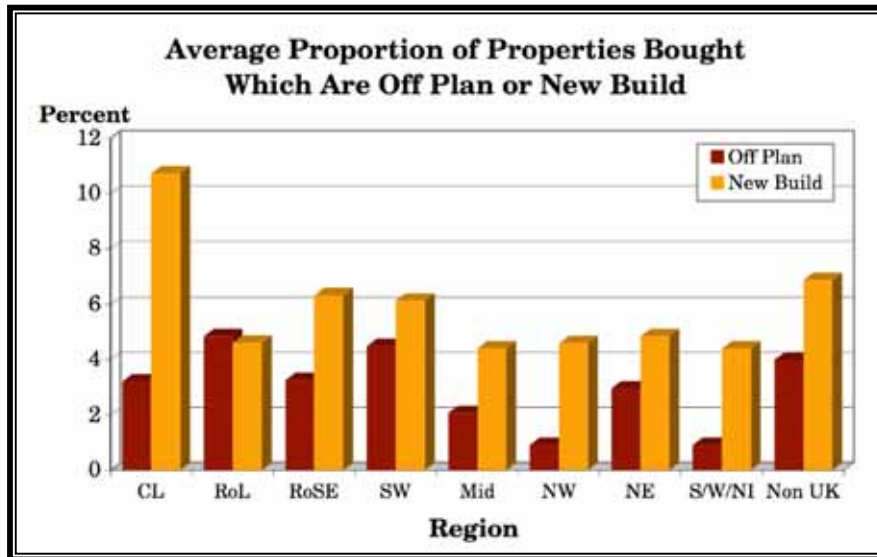


On the other hand, those in the south of England are slightly more likely to have bought properties which are in good condition with refurbished properties tending to be a little more popular in the north of the country.



When it comes to new builds, they are more popular in the south of the country than in the north with respondents in Central London in particular being much more likely than anywhere else in the country to have bought such properties.

With regard to properties bought off plan, this type of property also tends to be more popular in the south of the country although, in this case, they are less popular in Central London than in the rest of the south.



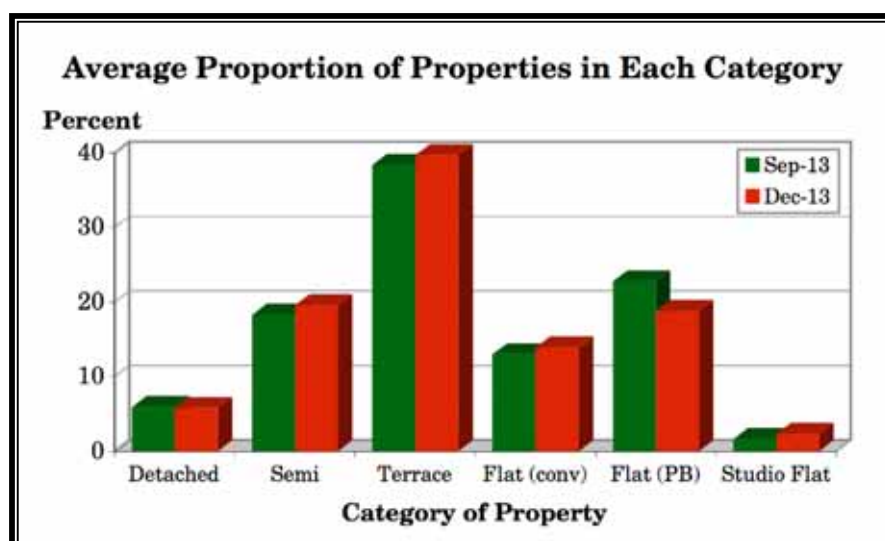
3.10 What proportion of the residential properties you have bought fall into the following categories? (Q.10)

Respondents have tended to favour terraced houses with nearly three out of ten (28%) 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 3% of respondents saying that more than three quarters of their purchases have been detached houses and just 1% saying that more than three quarters of theirs have been studio flats.

Proportion of Properties	Percent of Respondents – Dec 13 (%)					
	Detached	Semi	Terrace	Flat (Conv)	Flat (PB)	Studio Flat
None	81.0	50.9	30.2	69.2	60.9	92.5
Up to 25%	12.0	21.2	13.6	10.4	12.7	5.1
26% to 50%	3.5	13.7	17.8	8.3	9.8	0.7
51% to 75%	0.7	3.3	10.2	4.7	4.4	0.4
Over 75%	2.9	11.0	28.1	7.4	12.2	1.2

Base: All answering (977)

Analysis of these responses confirms that the most popular properties have been terraced houses (40%) followed by semi-detached houses (20%) and purpose built flats/maisonettes (19%).



Category of Property	Average Percent of Properties (%)		
	Jun 13	Sep 13	Dec 13
Detached house	5.1	5.9	5.8
Semi-detached house	19.7	18.3	19.6
Terraced house	39.5	38.4	39.7
Flat/maisonette (conv)	12.8	13.0	13.9
Flat/maisonette (PB)	21.3	22.8	18.8
Studio Flat	1.7	1.6	2.3
Base: All answering	(969)	(632)	(977)

Compared with three months ago, there has been very little change in the results from this question although purpose built flats have reduced their average proportion (down from 23% to 19%), whilst all the other types have increased their proportions, with the exception of detached houses which saw virtually no change.

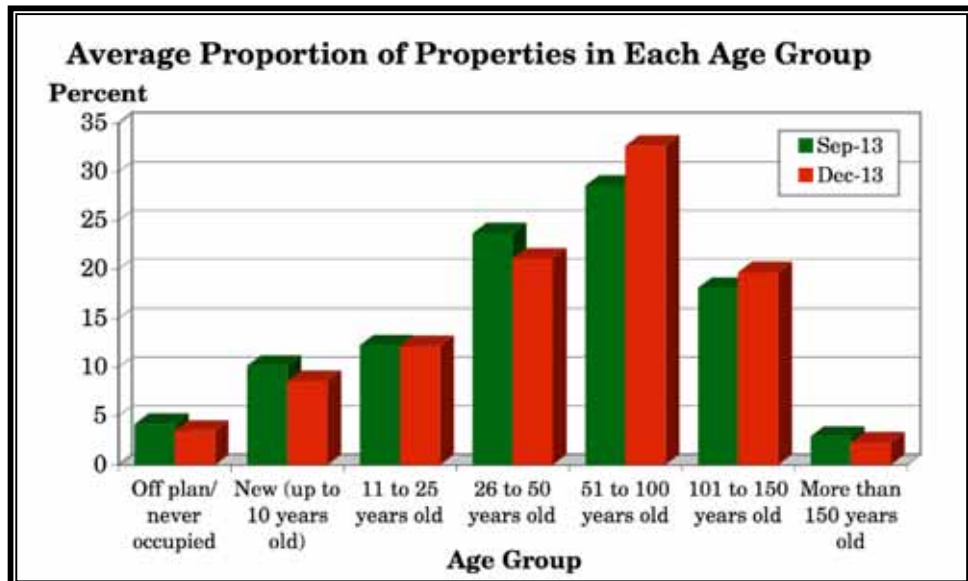
3.11 What proportion of the residential properties you have bought fall into each age band? (Q.11)

Respondents have tended to favour properties which are between 51 and 100 years old with nearly a quarter (24%) 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% of respondents saying that more than three quarters of their purchases have been in that age band and those over 150 years old having the same proportion (2%) saying so.

Proportion of Properties	Percent of Respondents - Dec 13 (%)						
	Off plan	New (up to 10)	11 to 25	26 to 50	51 to 100	101 to 150	Over 150
None	91.3	77.1	73.1	57.0	43.7	65.2	93.9
Up to 25%	3.4	11.4	8.9	12.0	11.4	8.5	3.3
26% to 50%	2.7	5.1	7.9	13.6	12.3	6.8	1.2
51% to 75%	1.0	1.7	3.1	3.7	8.9	4.4	-
Over 75%	1.6	4.8	7.0	13.6	23.9	15.1	1.6

Base: All answering (960)

Analysis of these responses confirms that the most popular properties have been those which are between 51 and 100 years old (33%) followed by those between 26 and 50 years old (21%) and those between 101 and 150 years old (20%).



Age of Property	Average Percent of Properties (%)			
	Mar 13	Jun 13	Sep 13	Dec 13
Off plan/never occupied	4.2	3.8	4.2	3.5
New (up to 10 years old)	9.6	8.5	10.2	8.6
11 to 25 years old	12.2	12.1	12.3	12.2
26 to 50 years old	22.7	21.2	23.7	21.1
51 to 100 years old	30.0	32.7	28.6	32.7
101 to 150 years old	17.7	19.5	18.1	19.7
More than 150 years old	3.6	2.3	2.9	2.3
Base: All answering	(919)	(957)	(628)	(960)

Compared with the survey in the third 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 more popular this time (up from 29% to 33% and from 18% to 20% respectively, reversing the changes seen three months ago). Properties in all the other age bands were a little less popular this time, particularly those between 26 and 50 years old (down from 24% to 21%).

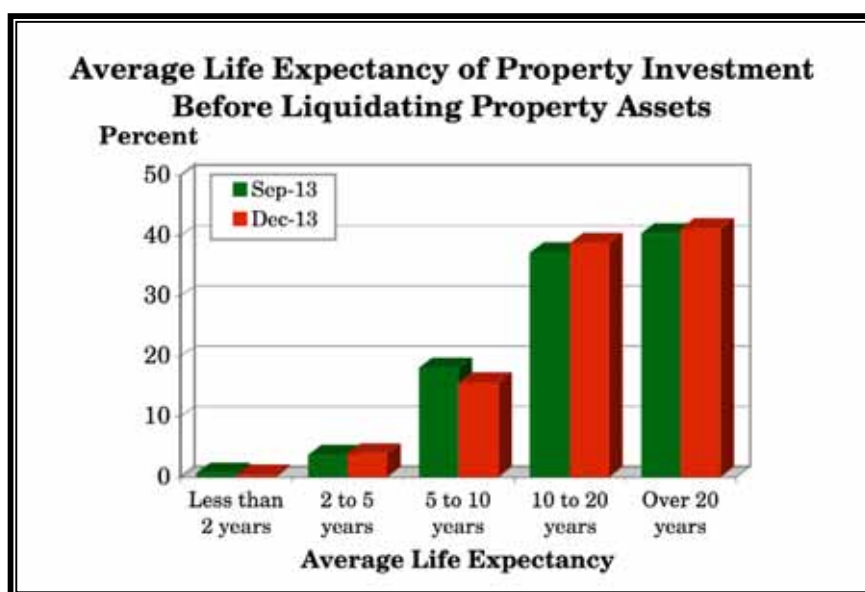
3.12 From original acquisition time, what do you expect to be the average life expectancy of your property investment before you liquidate your property assets? (Q.12)

Clearly the vast majority of residential landlords are in the business for the long term with eight out of ten (80%) saying that the average life expectancy of their property investments is more than 10 years.

In fact, only one in twenty-five respondents (4%) said they saw their investment as being for 5 years or less and less than one in two hundred (0.4%) 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 19.9 years, a figure which is up from 19.6 years three months ago.

Average Life Expectancy	Percent of Respondents (%)		
	Jun13	Sep 13	Dec 13
Less than 2 years	0.6	0.7	0.4
2 to 5 years	2.2	3.7	3.9
5 to 10 years	16.4	18.1	15.6
10 to 20 years	41.3	37.2	38.8
Over 20 years	39.5	40.4	41.2
Average (years)	19.6	19.6	19.9
Base: All answering	(1,120)	(759)	(1,144)



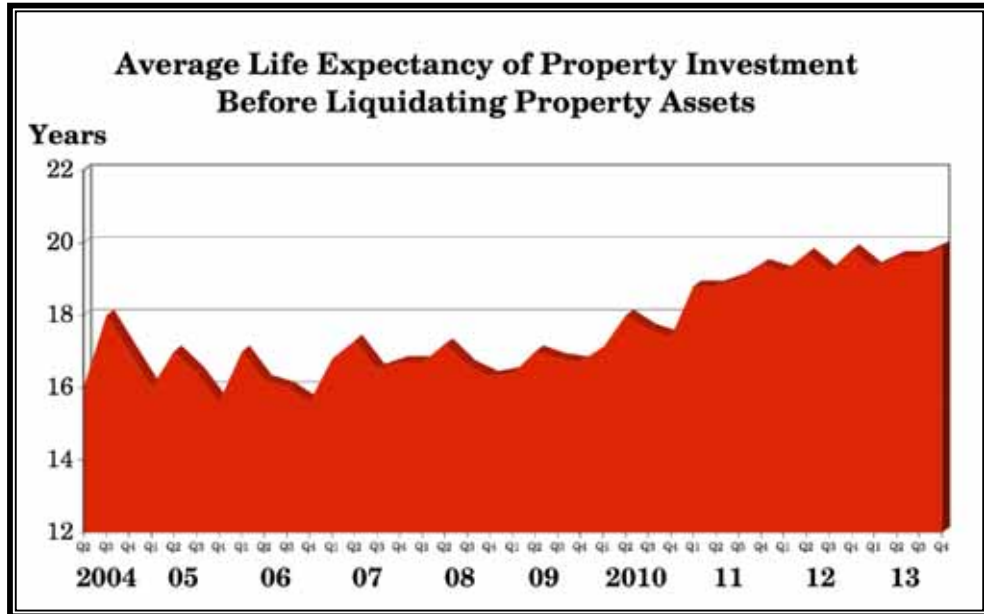
As can be seen from the chart below, the average life expectancy of respondents' property investments declined slowly until the beginning of 2007 despite an increase after every decline of two or three quarters. After that, it increased for two quarters before levelling off at between 16 and 17 years 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 ten years ago in the last quarter of 2012.

The fall seen in the first quarter of 2013, again reversing the change seen three months earlier, was followed by an increase in the second quarter, an unchanged average in the third quarter and an increase this quarter, all of which have done nothing to change the overall picture and the long term trend continues to be upwards.



3.13 Regarding the proposal in the Government's Immigration Bill that prospective tenants' immigration status be checked, would you feel confident that you could make those checks (e.g. check their documentation and ascertain their right to be in the UK)? (Q.13)

Nearly a quarter of respondents (23%) said that they would feel confident that they could make the checks required by the proposal in the Government's Immigration Bill concerning prospective tenants' immigration status.

Response	Percent of Respondents (%)
	Dec 13
Yes	22.9
No	55.2
Don't know	21.8
Base: All answering	(1,146)

However, far more, amounting to more than half of those answering the question (55%) said they would not feel confident doing so and more than a further two out of ten (22%) were unsure whether or not they would feel confident about undertaking that task.

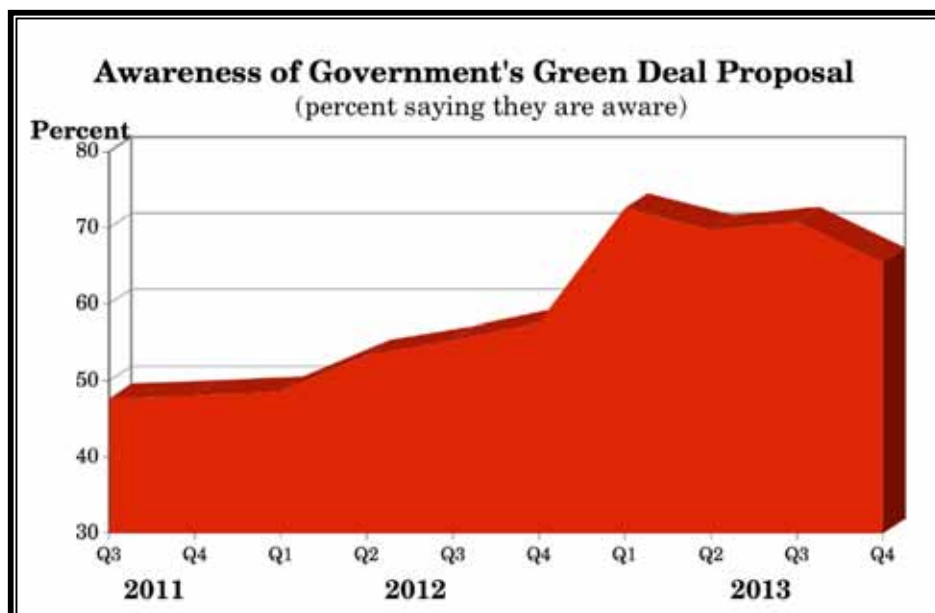
3.14 Are you aware of the Government's Green Deal Proposal for improving PRS housing energy performance? (Q.14)

Nearly two thirds of respondents to this survey (65%) 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 more than a third (35%) said they were not aware of the proposal.

Response	Percent of Respondents (%)			
	Mar 13	Jun 13	Sep 13	Dec 13
Yes	72.6	69.7	70.8	65.4
No	27.4	30.3	29.2	34.6
Base: All answering	(1,084)	(1,117)	(751)	(1,132)

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 down from 71% to 65%), again partially reversing the change seen three months earlier.

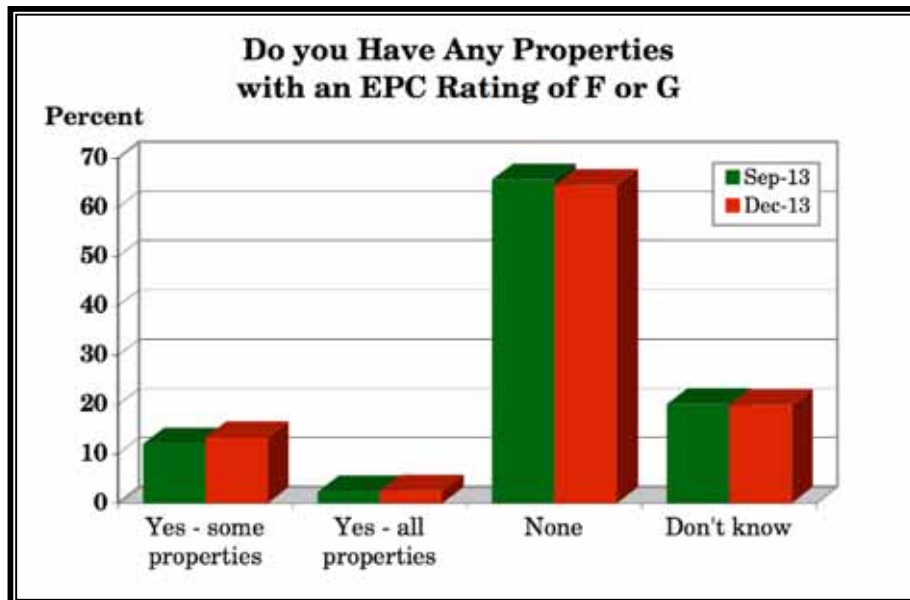


3.15 Do you have any properties with an EPC rating of F or G? (Q.15)

Nearly one in six respondents to this survey (16%) said that they had at least some properties with an Energy Performance Certificate rating of F or G but only one in forty (2.5%) said that this was the case for all their properties.

Nearly two thirds of respondents (65%) 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 (%)			
	Mar 13	Jun 13	Sep 13	Dec 13
Yes - some properties	11.2	13.3	12.0	13.3
Yes - all properties	2.2	3.6	2.3	2.5
None	62.9	58.0	65.7	64.5
Don't know	23.6	25.1	20.1	19.8
Base: All answering	(1,085)	(1,120)	(752)	(1,139)

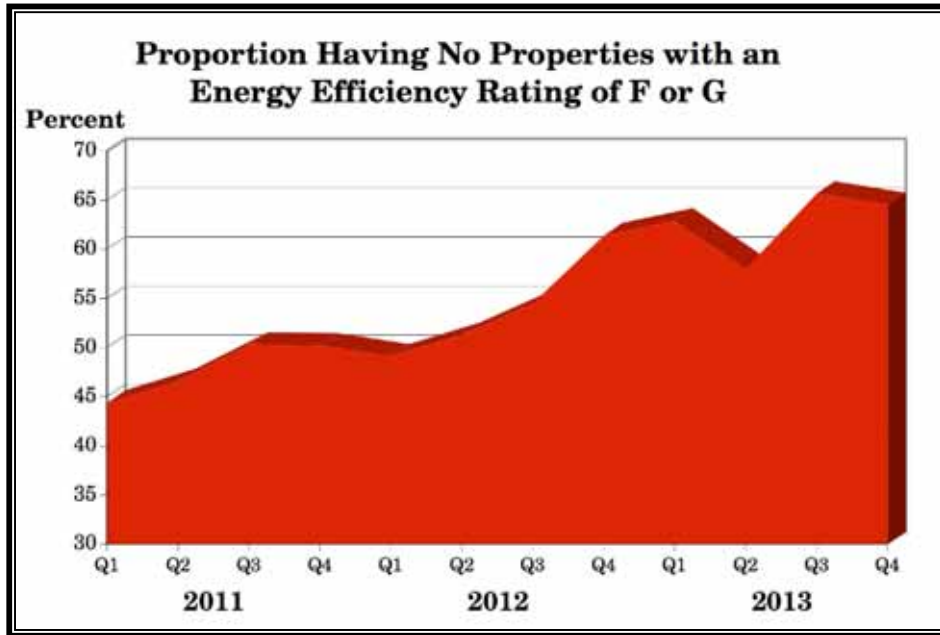


Compared with the third quarter, there has some change with the proportion saying that they had at least some properties with an EPC rating of F or G rising from 14% to 16%, partially reversing the decrease seen then.

The proportion saying that they had no such properties fell slightly from 66% to 65% with the proportion who were unsure being unchanged at 20%.

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 three years ago, rising from 44% to 66% last quarter, the highest level since the question was first asked.

The relatively small decline seen this quarter does little to change the clear ongoing trend for the proportion of respondents having no properties with an energy efficiency rating of F or G to increase.



3.16 Do you intend to upgrade the energy efficiency of your F or G rated properties? (Q.16)

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.

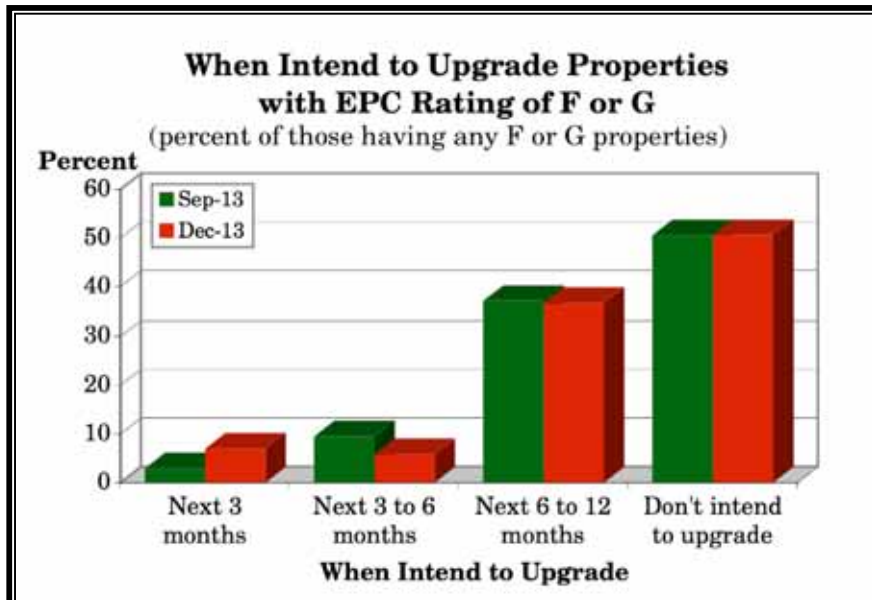
Nevertheless, one in fifteen (7%) of those with properties having an EPC rating of F or G said that they planned to upgrade them in the next 3 months with nearly as many (6%) saying they intended to do so within 3 to 6 months and nearly four out of ten (37%) saying they intended to do so within 6 to 12 months.

Response	Percent of Respondents (%)		
	Jun 13	Sep 13	Dec 13
Within the next 3 months	11.6	2.9	7.0
Within the next 3 to 6 months	9.2	9.5	5.8
Within 6 to 12 months	36.5	37.1	36.6
Don't intend to upgrade	42.8	50.5	50.6

Base: All with some F or G ratings
and answering (173) (105) (172)

Compared with three months ago, there have been a couple of changes with the proportion saying they intend to upgrade within 3 months rising from 3% to 7% whilst the proportion who said they intend to upgrade within 3 to 6 months fell from 10% to 6%.

The proportions who said they intended to upgrade within 6 to 12 months or that they didn't intend to upgrade were almost unchanged compared with three months ago.

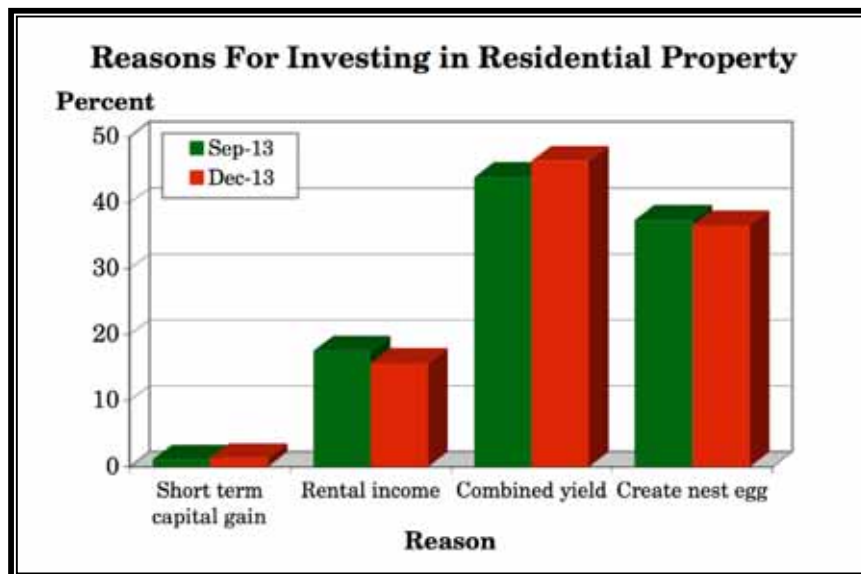


3.17 Why did you first decide to invest in residential property? (Q.17)

Most respondents either said that they had become residential landlords in order to achieve a combined yield from rental income and capital appreciation (46%) 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 (1.3%) 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 nearly one in six (16%) said that they had done so in order to obtain a stream of rental income.

Reason	Percent of Respondents (%)	
	Sep13	Dec 13
Short term capital gain (less than 5 years)	1.1	1.3
Rental income	17.6	15.7
Combined yield from rent & capital apprec.	43.9	46.4
Create nest egg for long term future	37.4	36.6
Base: All answering	(751)	(1,138)



Compared with three months ago, there was some change with fewer respondents saying they had first decided to invest in residential property in order to obtain a stream of rental income (down from 18% to 16%) or to create a nest egg for the future (down slightly from 37.4% to 36.6%).

To compensate for these falls there was an increase in the proportion saying they had done so in order to achieve a combined yield from rental income and capital appreciation (up from 44% to 46%).

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.

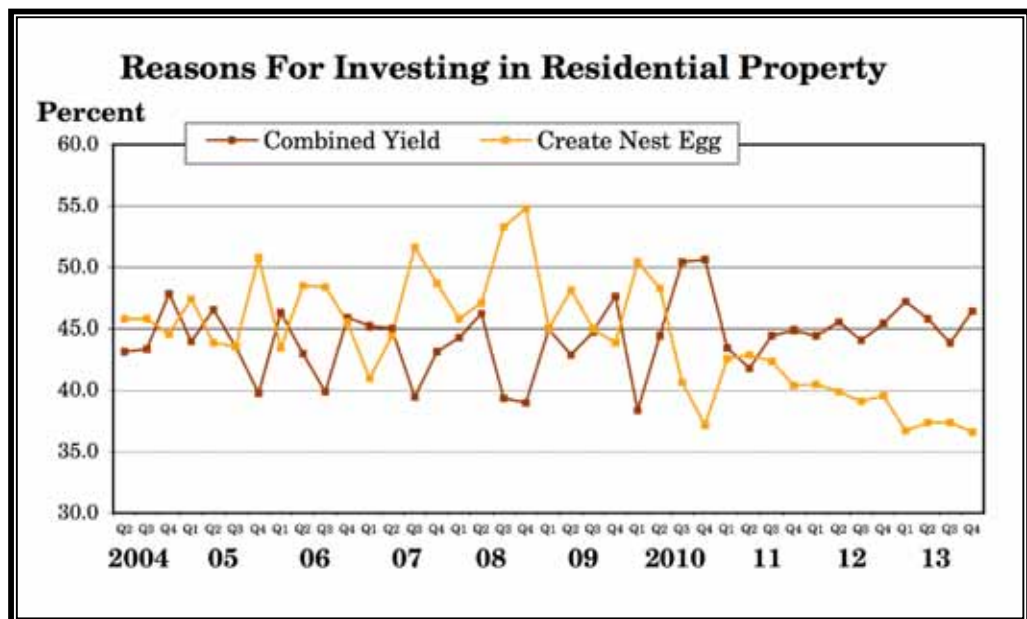
The results from the third quarter of 2012 were an exception to that general rule with both these reasons moving in line, declining in order to allow the proportion who are simply looking for a rental income to increase.

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 closed further with the results from the third quarter of 2013.

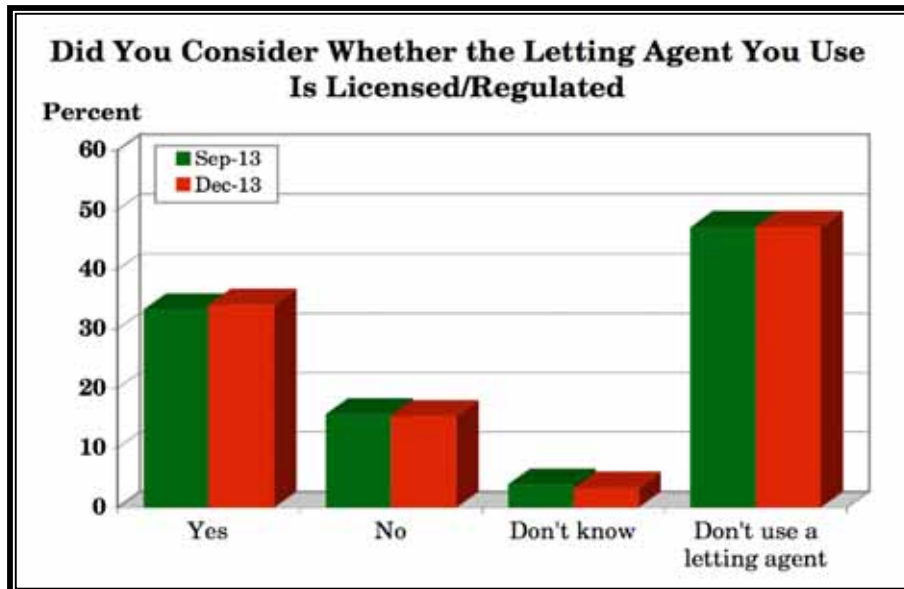
However, the results from this quarter have reversed the change seen three months ago with the gap now widening again.



3.18 When you decided which lettings agency to use, did you consider whether the agent was licensed/regulated? (Q18)

More than a third of respondents to this question (34%) said that they did consider whether an agent was licensed or regulated when they were deciding which lettings agency to use. Only less than half as many (15%) 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 (3%), or simply did not use a lettings agent (47%).

Response	Percent of Respondents (%)			
	Mar 13	Jun 13	Sep 13	Dec13
Yes	35.0	31.0	33.3	34.1
No	17.1	15.8	15.7	15.4
Don't know	3.3	3.3	3.9	3.3
Don't use a letting agent	44.6	50.0	47.1	47.2
Base: All answering	(1,083)	(1,117)	(750)	(1,140)



When figures are calculated just for those who do use a lettings agent, nearly two thirds (65%) say that they do consider whether the agent is licensed or regulated when deciding which one to use.

Response	Percent of Respondents (%)			
	Mar 13	Jun 13	Sep 13	Dec 13
Yes	63.2	61.9	62.9	64.6
No	30.9	31.5	29.7	29.2
Don't know	6.0	6.6	7.4	6.3
Base: All using agent & answering	(600)	(559)	(397)	(602)

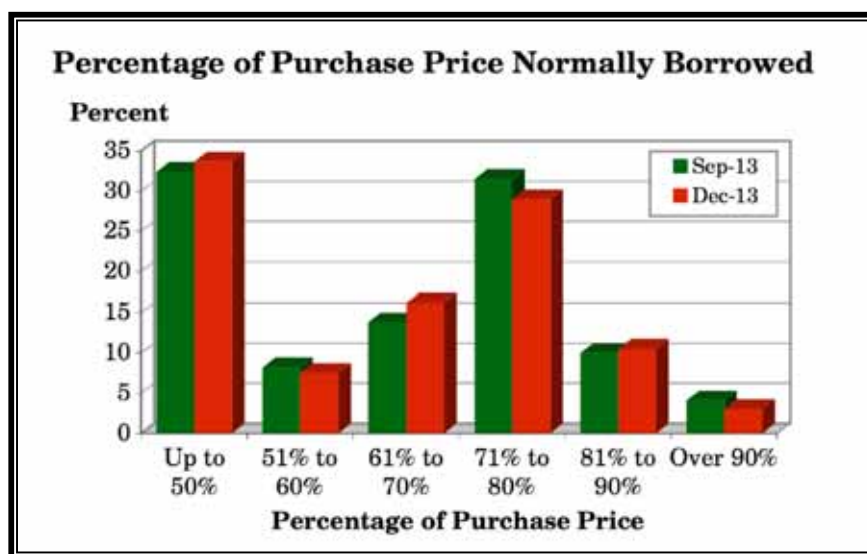
Compared with three months ago, the main difference is that the proportion of those using a letting agent who say that they do consider whether an agent is licensed or regulated when they are deciding which lettings agency to use is up a little from 63% to 65%, the second increase in succession.

3.19 What percentage of the purchase price of a buy to let property do you normally borrow from a lender? (Q.19)

Getting on for six out of ten respondents (56%) said that they normally borrow between 61% and 90% of the purchase price of a buy to let property with nearly three out of ten (29%) saying they normally borrow between 71% and 80% of the purchase price. A very substantial minority of more than a third (34%) 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 57%.

Percent of Purchase Price	Percent of Respondents (%)			
	Mar 13	Jun13	Sep 13	Dec 13
Up to 50%	29.8	29.9	32.4	33.7
51% to 60%	8.6	9.2	8.2	7.5
61% to 70%	15.1	14.9	13.8	16.2
71% to 80%	31.4	31.5	31.5	29.0
81% to 90%	12.3	11.5	10.0	10.5
Over 90%	2.8	3.0	4.1	3.0
Average (%)	59.0	58.8	57.9	57.0
Base: All answering	(961)	(995)	(660)	(988)



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 58% to 57%, again reaching its lowest level since this question was first asked, seven years ago.

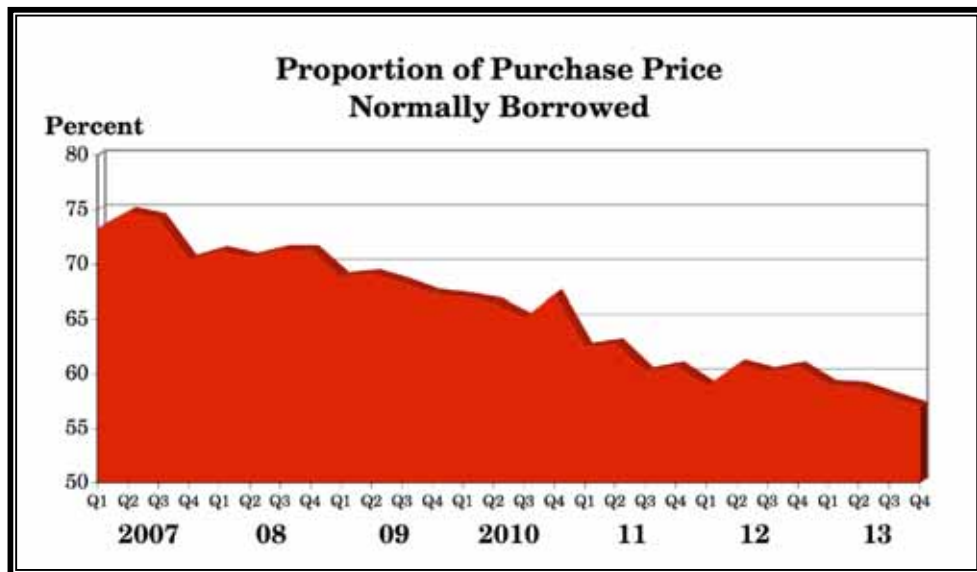
As can be seen from the chart below, over the last seven years, the average proportion of a property's price which is usually borrowed by respondents, rose initially and then fell at the end of 2007 before levelling out at between 70% and 72% throughout 2008.

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 have done nothing to change.

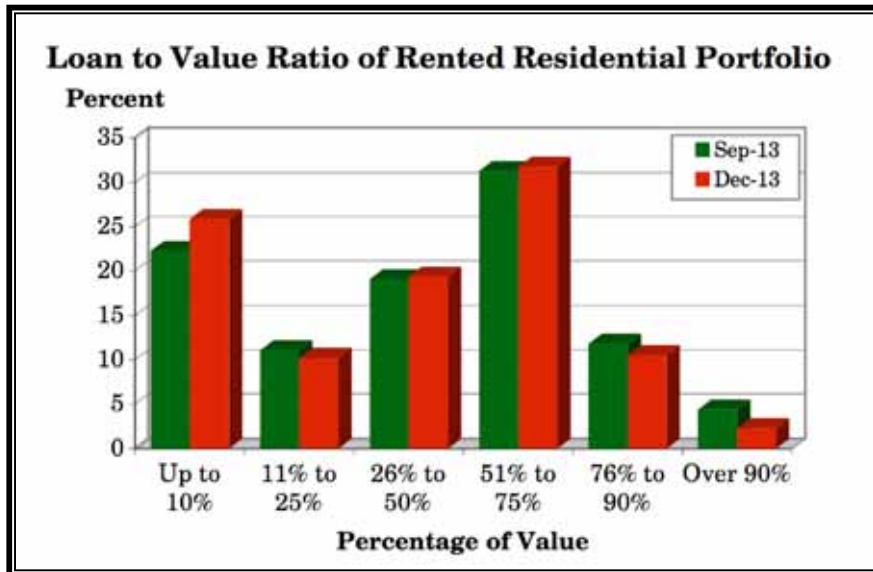


3.20 What is the approximate overall loan to value ratio of your rented residential portfolio? (Q.20)

The largest proportion of respondents, amounting to more than three out of ten (32%) 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%. However, more than a quarter (26%) said the loan to value ratio of their portfolios was 10% or less.

Analysis of these figures reveals that the average loan to value ratio of respondents' portfolios is 41%.

Loan to Value Ratio	Percent of Respondents (%)			
	Mar 13	Jun 13	Sep 13	Dec 13
Up to 10%	21.9	20.9	22.3	25.9
11% to 25%	10.4	10.8	11.1	10.2
26% to 50%	19.4	23.7	19.1	19.4
51% to 75%	33.1	29.6	31.3	31.8
76% to 90%	13.0	11.3	11.8	10.5
Over 90%	2.2	3.7	4.4	2.3
Average (%)	44.1	43.6	44.1	41.4
Base: All answering	(937)	(991)	(659)	(985)



Compared with the last survey three months ago, the average loan to value ratio of respondents' portfolios is down from 44% to 41%.

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.

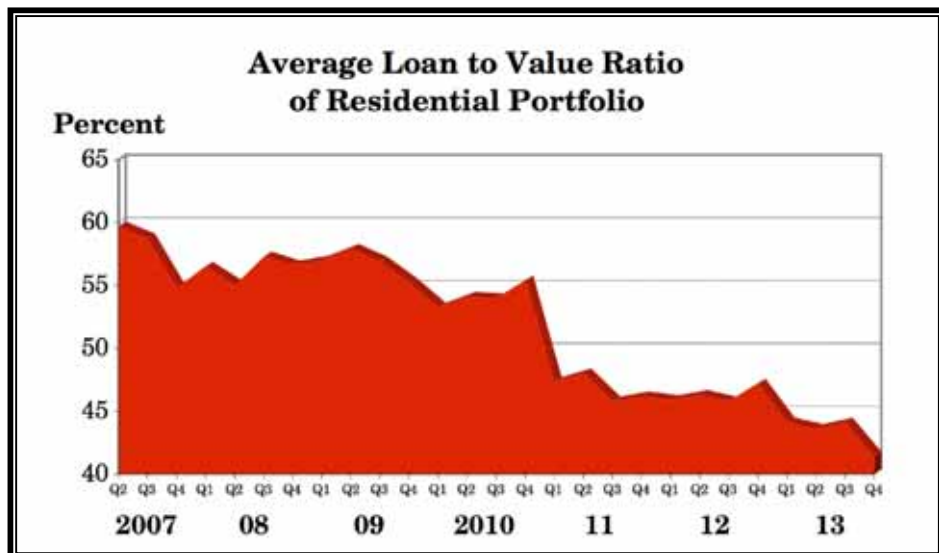
This trend came to an end in the spring/summer of 2010 with the first increase for a year and the results during the rest of 2010 indicated that the average figure was on an upward trend.

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 in the third quarter of 2013 reversed the fall seen in the second quarter of the year but the fall seen this quarter has taken the average to its lowest level since this question was first asked almost seven years ago..



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

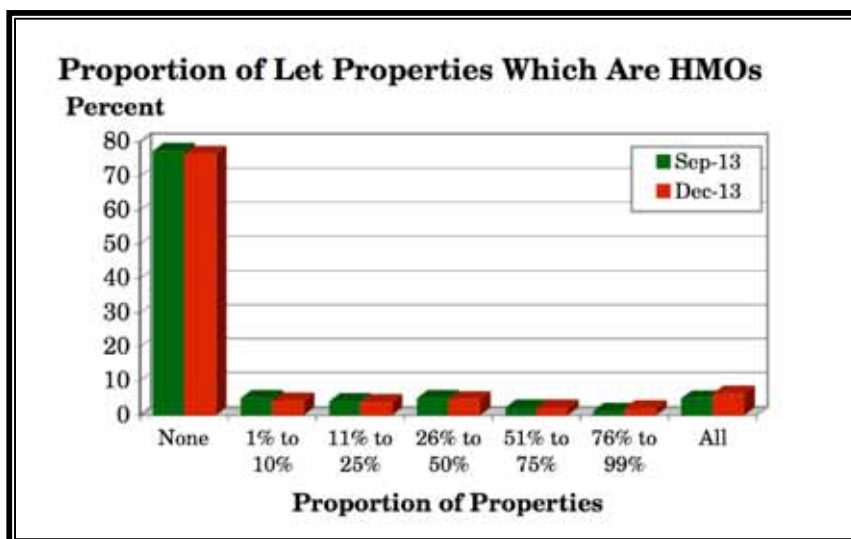
Only a minority of respondents (23%) had any let properties which were Houses in Multiple Occupation (HMOs) although more than one in twenty (6%) said that all of their let properties were HMOs.

Simple analysis of these figures reveals that, for respondents to this survey, the average proportion of their properties which are HMOs is 12.1%.

However, amongst those who have any such properties at all, the average proportion is much higher at 49%.

Proportion of Properties	Percent of Respondents (%)			
	Mar 13	Jun 13	Sep 13	Dec 13
None	79.1	77.9	77.5	76.6
1% to 10%	4.4	4.3	5.0	4.3
11% to 25%	3.2	3.2	4.1	3.9
26% to 50%	3.9	4.7	5.0	4.7
51% to 75%	2.1	2.7	2.2	2.2
76% to 99%	1.7	1.5	1.2	2.0
All	5.6	5.7	4.9	6.3
Average (%)	10.7	11.4	10.3	12.1

Base: All answering (1,064) (1,098) (734) (1,109)



Compared with the last survey, the overall average proportion of HMOs is up from 10.3% to 12.1%, more than reversing the fall seen then.

The proportion for those with any HMOs at all is also up, from 46% to 49%.

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

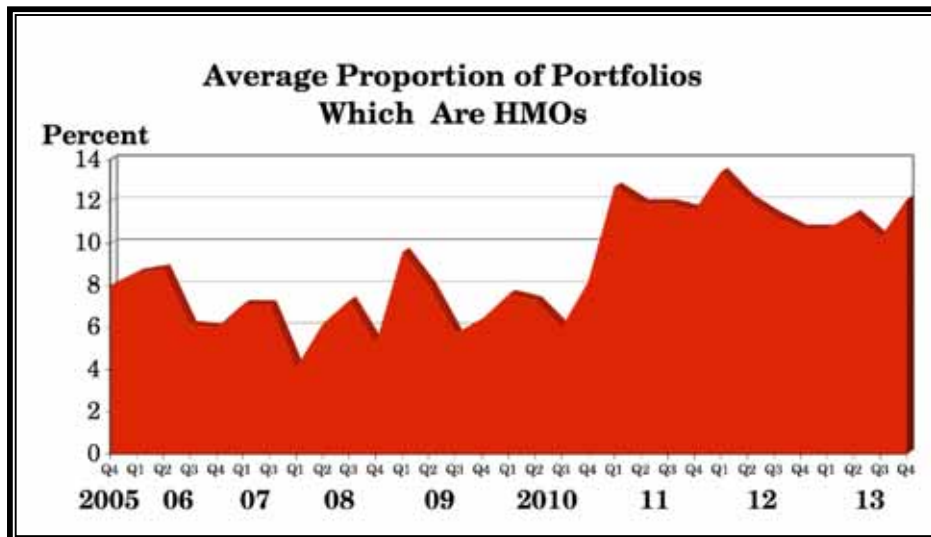
appears, overall, to have increased a little over that period whilst remaining in the range 5% to 10%.

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 three months later took the figure to its lowest level for three years, suggesting that the longer term downward trend was still in place, but the quite large increase seen this quarter again raises the question about where the figure is heading with the short term trend during 2013 having been for the figure to be fairly stable at between 10% and 12%.



3.22 Which of the following categories best applies to recent new tenants? (Q22)

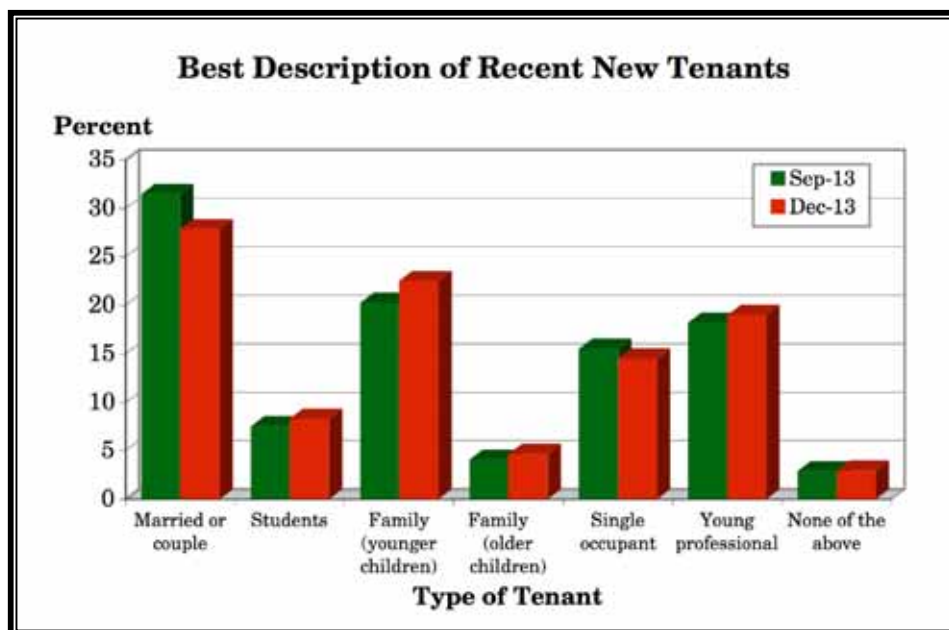
The results from this question show that four of the listed types of tenant were more likely to describe recent new tenants than were the other two with married or a couple being the most likely at 28%.

Behind this, was family with younger children (baby/toddler/primary school) at 23%, followed by young professional (19%) and single occupant (15%).

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 5%.

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 (%)			
	Mar 13	Jun 13	Sep 13	Dec 13
Married or a couple	28.7	27.4	31.5	27.9
Students	8.5	8.7	7.5	8.3
Family with younger children	20.7	23.2	20.3	22.5
Family with older children	4.9	4.3	4.1	4.7
Single occupant	17.4	13.9	15.5	14.5
Young professional	15.9	19.1	18.2	19.0
None of the above	3.8	3.5	2.9	3.0
Base: All answering	(1,067)	(1,097)	(730)	(1,114)



Compared with three months ago, the main changes are that married or a couple decreased quite noticeably (down from 32% to 28%) whilst single occupant, the only other category to decline, did so only a little (down from 16% to 15%). In both cases, these declines merely reversed the changes seen last quarter

All the other types of tenant had higher proportions saying they best applied to recent new tenants but, again, these changes largely just reverse the changes seen three months earlier.