

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

**ARLA Survey  
of  
Residential Investment Landlords**

**June 2014**

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June 2014

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## **1. INTRODUCTION & BACKGROUND**

ARLA surveys residential landlords through its Internet website with a view to canvassing the opinions of residential landlords on a number of topics.

During the second quarter of 2014, ARLA conducted the second survey of the year. This survey ran during the month of May.

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 1,027 people went through the process of answering some or all of the questions.

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

### 3. RESULTS

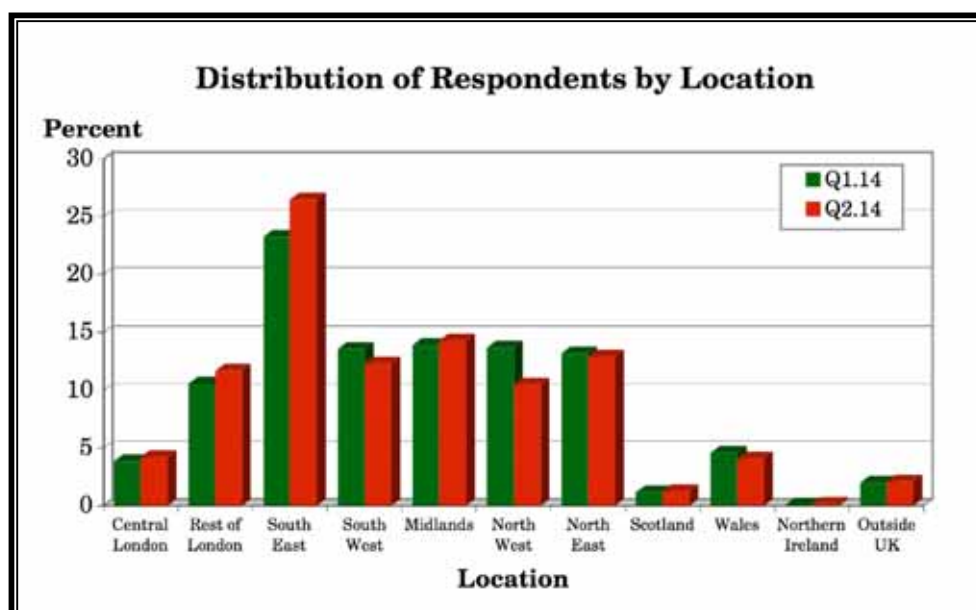
The following sections detail the results of the ARLA survey of residential landlords conducted during the second quarter of 2014. In addition to the overall results for the whole country, for some of the questions, data has been included for each of the regions making up the UK as shown in the table 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)

More than four out of ten respondents to the survey (42%) were from the South East of England (including London) with one in six (16%) being from London itself. The Midlands and the North East were the regions producing the next highest proportions of respondents (14% and 13% respectively). 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 (%)		
	Dec 13	Mar 14	Jun 14
Central London	3.5	3.9	4.2
Rest of London ( <i>within M25</i> )	10.6	10.6	11.7
South East ( <i>outside M25</i> )	24.2	23.3	26.5
South West	13.1	13.6	12.3
Midlands	13.8	13.9	14.3
North West	13.3	13.7	10.5
North East	12.0	13.2	12.9
Scotland	1.6	1.2	1.3
Wales	5.4	4.6	4.1
Northern Ireland	0.4	0.1	0.2
Outside UK	2.0	2.0	2.1
Base: All answering	(1,242)	(1,008)	(987)



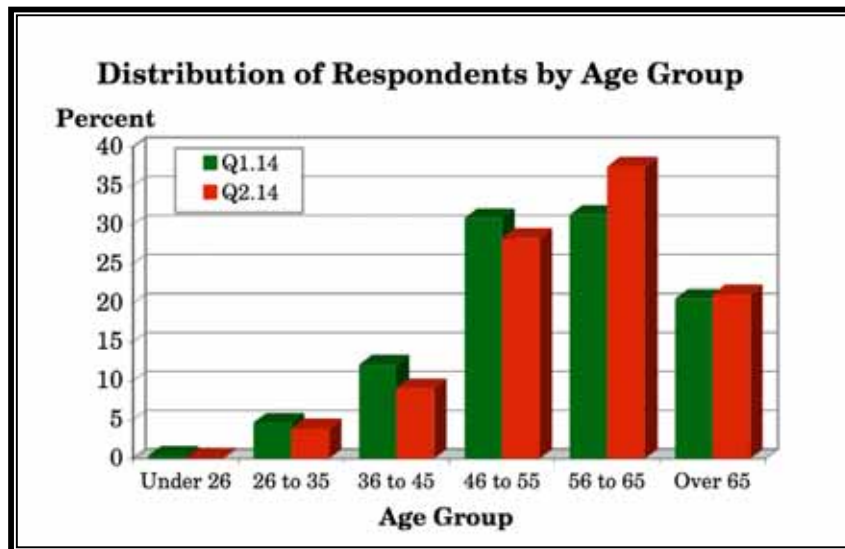
Compared with the first quarter survey, the main differences are that there were noticeably fewer respondents from the North West, the South West and Wales and noticeably more from the Rest of London, the South East and the Midlands. The proportions from the other regions were almost unchanged.

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

Nearly four out of ten respondents (38%) were aged between 56 and 65 with nearly another three out of ten (28%) being aged between 46 and 55 and more than two out of ten (21%) being over 65. Almost one in ten (9%) were aged between 36 and 45 with only one in twenty-five (4%) being aged 35 or under..

Analysis of the results from this question reveals that the average age of respondents to the survey was 56 years, a figure which is up from 55 years three months ago, the second increase in succession.

Age Group	Percent of Respondents (%)		
	Dec 13	Mar 14	Jun 14
Under 26	0.6	0.4	0.1
26 to 35	5.7	4.7	3.9
36 to 45	14.2	12.1	9.1
46 to 55	29.0	30.9	28.3
56 to 65	32.3	31.3	37.5
Over 65	18.2	20.6	21.1
<b>Average (years)</b>	<b>54.1</b>	<b>55.0</b>	<b>56.3</b>
Base: All answering	(1,238)	(1,006)	(986)



Compared with three months ago, the changes were quite small with the main ones being that the proportions aged 36 to 45 and 46 to 55 were down (from 12% to 9% and from 31% to 28% respectively), whilst the proportion aged 56 to 65 was up from 31% to 38%.



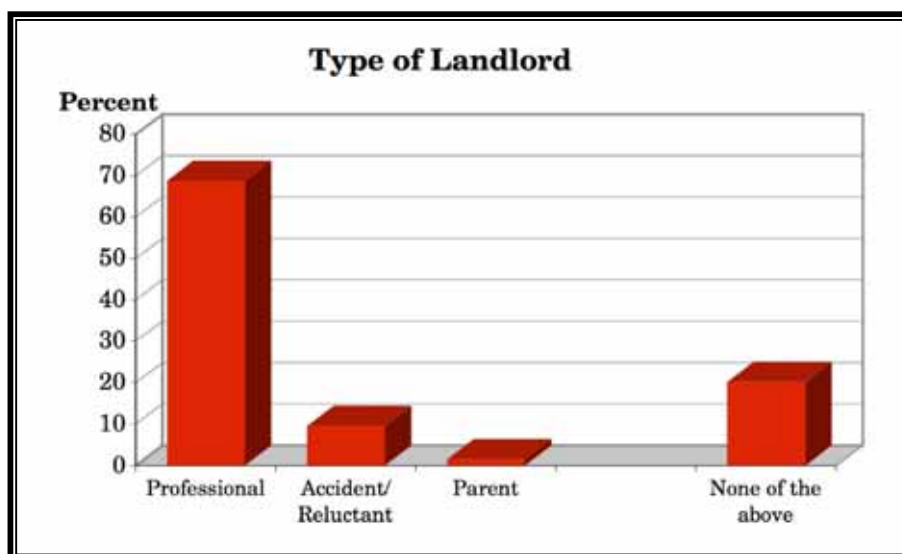
**3.3 As a landlord, which of the typologies below most closely fits your current situation? (Q.3)**

Two out of ten respondents to this question (20%) said that none of the landlord types listed fitted their current situation.

Of the other eight out of ten, the vast majority, amounting to almost seven out of ten (69%) of all those answering the question said that they were professional investment landlords.

Nevertheless, one in ten (10%) said they were either accidental or reluctant landlords with only less than one in fifty (1.5%) saying they were parents renting out to children or dependants.

<b>Age Group</b>	<b>Percent of Respondents (%)</b>
	<b>Jun 14</b>
Professional	68.8
Accident/Reluctant	9.5
Parent	1.5
None of the above	20.2
Base: All answering	(990)



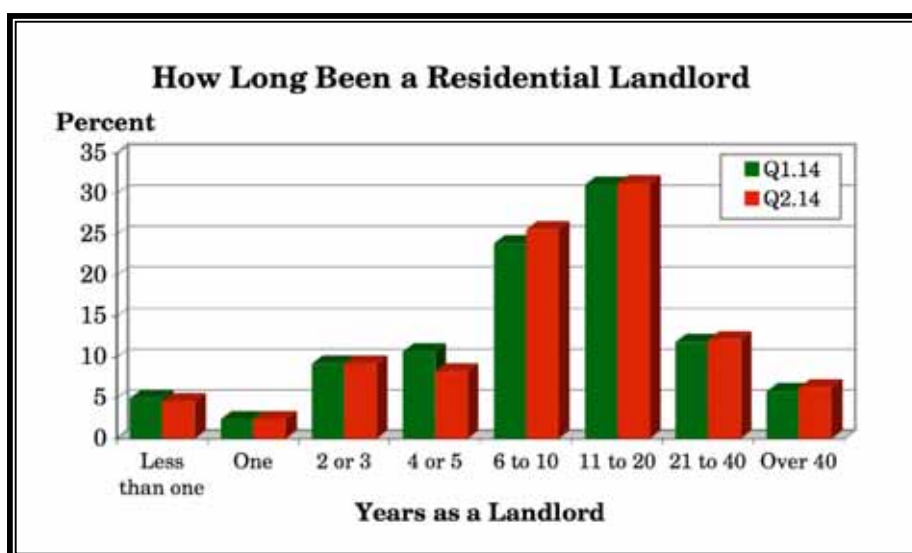
### 3.4 How long have you owned residential property to let? (Q.4)

Only a little over one in fourteen respondents (7%) had been residential landlords for one year or less whilst more than twice as many (19%) had been residential landlords for more than 20 years.

However, the vast majority, amounting to almost three quarters of respondents (74%) had been residential landlords for between 2 and 20 years with the largest proportion, more than three out of ten (31%) having been residential landlords for between 11 and 20 years. This group was quite 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 14.2 years, a figure which is up a little from 13.8 years three months ago.

Years as a Landlord	Percent of Respondents (%)		
	Dec 13	Mar 14	Jun 14
Less than one	3.4	5.0	4.6
One	4.0	2.4	2.4
2 or 3	10.5	9.2	9.2
4 or 5	8.8	10.7	8.3
6 to 10	25.5	23.9	25.6
11 to 20	30.2	31.1	31.3
21 to 40	12.6	11.9	12.2
Over 40	4.9	5.8	6.3
<b>Average (years)</b>	<b>13.5</b>	<b>13.8</b>	<b>14.2</b>
Base: All answering	(1,210)	(993)	(984)



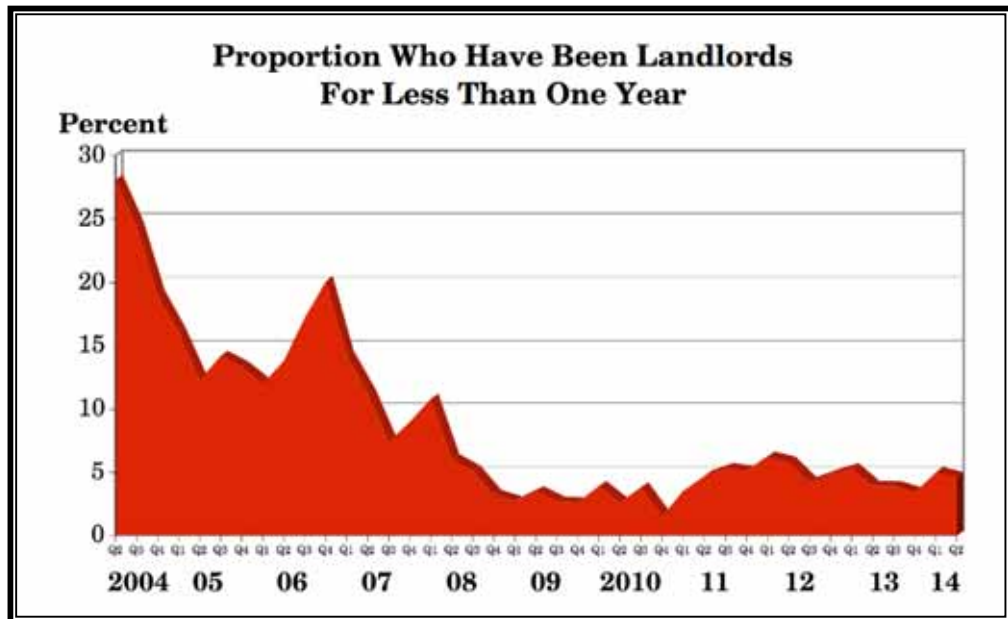
As the chart below shows, over the period during which this question has been asked, the proportion of relatively new landlords, i.e. those who have been residential landlords for less than one year, declined massively from 28% to just 3% at the beginning of 2009, perhaps reflecting the end of the boom 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 trend over the next couple of years was for the figure to decline gently.

The results from the first quarter of 2014 brought a sizeable increase, reversing the declines seen in the preceding three quarters, but the results from this survey have partially eroded that increase and the trend remains fairly stable at between 3% and 5%.

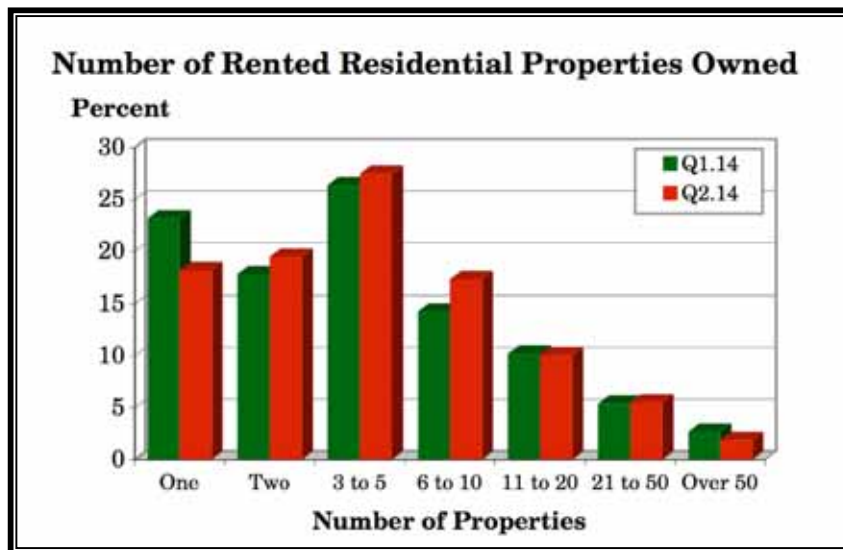


### 3.5 How many rented residential properties do you currently have in your portfolio? (Q.5)

Nearly four out of ten respondents (38%) had only one or two properties in their portfolios with less than half as many (18%) having more than ten properties in theirs.

Analysis of these results shows that the average size of respondents' portfolios was 8.0 properties, down from an average of 8.3 properties three months ago, the second reduction in succession.

Number of Properties	Percent of Respondents (%)		
	Dec13	Mar 14	Jun 14
One	23.0	23.2	18.2
Two	16.9	17.8	19.5
3 to 5	25.8	26.4	27.5
6 to 10	15.4	14.3	17.3
11 to 20	10.7	10.2	10.1
21 to 50	5.1	5.4	5.5
Over 50	3.2	2.7	1.9
<b>Average (no. of properties)</b>	<b>8.7</b>	<b>8.3</b>	<b>8.0</b>
Base: All answering	(1,206)	(993)	(982)



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.

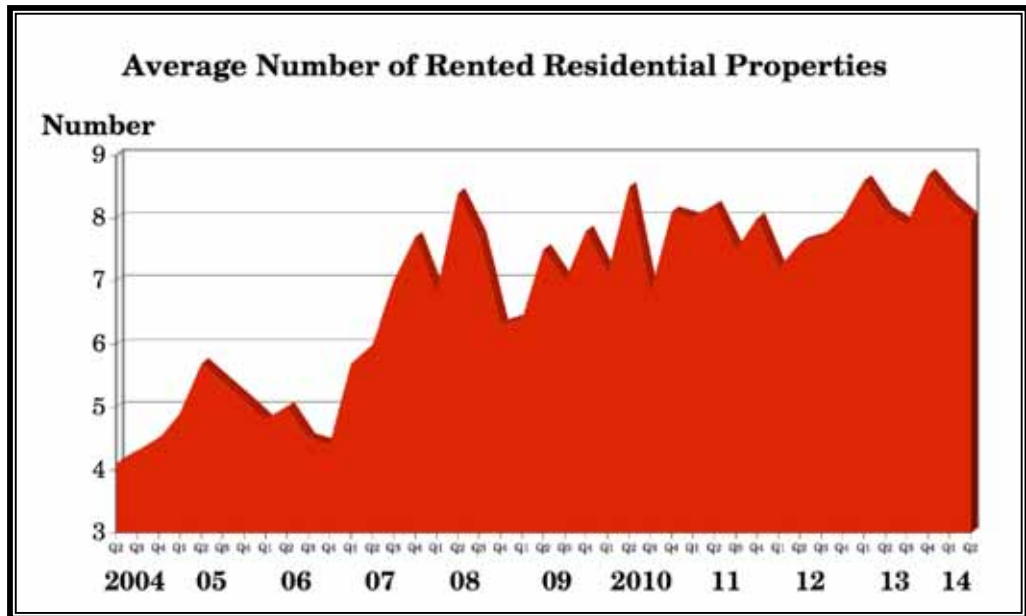
The results from 2009 showed an increasing number of properties in respondents' portfolios although the average number did fluctuate from quarter to quarter.

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 middle two quarters of 2013 suggested that the upward trend might have ended but they were followed by an increase which more than reversed the fall and the long term trend over the last 5 years is still clearly upwards. The decrease seen this quarter has done little to change that longer term position although, with two falls in succession, it may be that the trend is changing..



## 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.

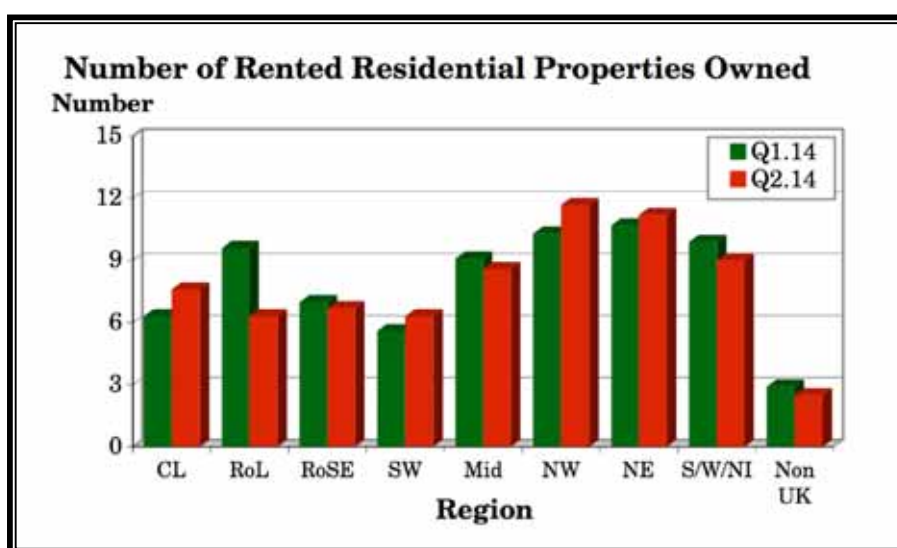
Number of Properties	Region								
	CL	ROL	SE	SW	MID	NW	NE	S,W & NI	Non UK
One	22.5	27.7	22.5	18.2	14.4	8.9	11.9	18.2	19.0
Two	17.5	17.9	19.8	21.5	20.1	20.8	14.3	12.7	47.6
3 to 5	22.5	22.3	27.9	33.1	28.8	19.8	27.8	32.7	33.3
6 to 10	22.5	18.8	16.0	17.4	16.5	22.8	19.0	12.7	-
11 to 20	10.0	8.9	8.4	5.8	10.8	15.8	13.5	14.5	-
21 to 50	2.5	3.6	4.2	2.5	7.9	6.9	10.3	7.3	-
Over 50	2.5	0.9	1.1	1.7	1.4	5.0	3.2	1.8	-

Base: All answering (977)

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 (11.7 and 11.2 respectively).

The regions in the south of the country all had averages of 7.6 properties or less with the Rest of London and the South West, on this occasion, producing the lowest average numbers at 6.3 properties in both cases.

Geographic Region	Average Number of Properties (%)		
	Dec 13	Mar 14	Jun 14
Central London	3.9	6.3	7.6
Rest of London ( <i>within M25</i> )	7.0	9.6	6.3
South East ( <i>outside M25</i> )	7.5	7.0	6.7
South West	5.8	5.6	6.3
Midlands	8.4	9.1	8.6
North West	12.2	10.3	11.7
North East	14.2	10.7	11.2
Scotland/Wales/NI	8.0	9.9	9.0
Outside UK	5.8	2.9	2.5
Base: All answering	(1,206)	(991)	(977)



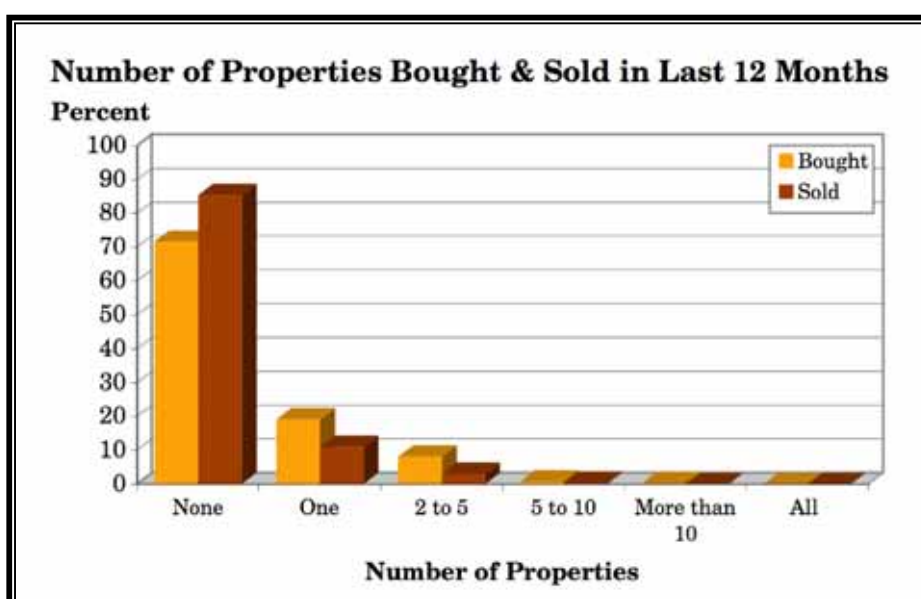
Compared with three months ago, four regions had increases and five had decreases. The regions with the biggest increases were Central London (up

from 6.3 to 7.6) and the North West (up from 10.3 to 11.7. The region with the biggest fall compared with three months ago was the Rest of London (down from 9.6 to 6.3).

**3.6 In the last 12 months, have you bought or sold any properties within your portfolio? (Q.6)**

Nearly three out of ten of those answering this question (28%) said they had bought properties for their portfolios during the last 12 months with not much more than half as many (15%) saying they had sold properties during the same period.

Number of Properties	Percent of Respondents – Jun 14 (%)	
	Bought	Sold
None	71.7	85.4
One	19.1	11.0
2 to 5	8.2	3.1
5 to 10	0.8	0.4
More than 10	0.2	0.1
All	-	-
Base: All answering	(890)	(776)



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 26% to 28% whilst the proportion saying they had sold properties was up from 9% to 15%.

Number of Properties	Percent of Respondents (%)			
	Bought		Sold	
	Mar 14	Jun 14	Mar 14	Jun 14
None	74.0	71.7	91.1	85.4
One	17.3	19.1	7.2	11.0
2 to 5	7.9	8.2	1.0	3.1
5 to 10	0.5	0.8	0.3	0.4
More than 10	-	0.2	0.4	0.1
All	0.3	-	-	-
Base: All answering	(933)	(890)	(778)	(776)



## 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 15% and 37%) had bought properties.

Number of Properties Bought	Region								
	CL	ROL	SE	SW	MID	NW	NE	S,W & NI	Non UK
None	78.9	74.5	72.2	78.8	68.5	70.5	63.5	68.0	85.0
One	10.5	20.6	17.9	13.5	20.0	21.1	26.1	20.0	10.0
2 to 5	7.9	3.9	9.8	5.8	10.0	7.4	9.6	10.0	5.0
5 to 10	2.6	1.0	-	-	1.5	1.1	0.9	2.0	-
More than 10	-	-	-	1.9	-	-	-	-	-
All	-	-	-	-	-	-	-	-	-

Base: All answering (888)

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 far fewer respondents in each region (between 6% and 17%) had sold any properties.

Number of Properties Sold	Region								
	CL	ROL	SE	SW	MID	NW	NE	S,W & NI	Non UK
None	85.3	89.4	82.7	84.0	87.5	86.3	86.2	84.8	94.1
One	5.9	8.2	13.6	13.0	7.7	10.0	11.7	10.9	5.9
2 to 5	8.8	1.2	3.7	2.0	3.8	2.5	2.1	4.3	-
5 to 10	-	1.2	-	-	1.0	1.3	-	-	-
More than 10	-	-	-	1.0	-	-	-	-	-
All	-	-	-	-	-	-	-	-	-

Base: All answering (774)

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.

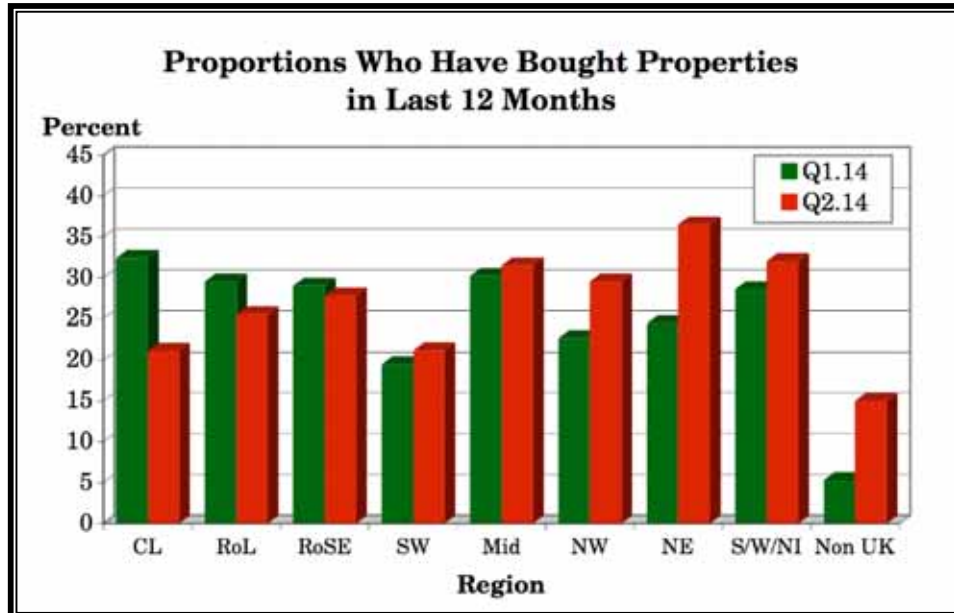


Geographic Region	Percent of Respondents – Jun 14 (%)	
	Bought	Sold
Central London	21.1	14.7
Rest of London ( <i>within M25</i> )	25.5	10.6
South East ( <i>outside M25</i> )	27.8	17.3
South West	21.2	16.0
Midlands	31.5	12.5
North West	29.5	13.8
North East	36.5	13.8
Scotland/Wales/NI	32.0	15.2
Outside UK	15.0	5.9
Base: All answering	(888)	(774)

The regions with the highest proportions of landlords saying they had bought properties were the North East (37%), Scotland, Wales & Northern Ireland (32%) and the Midlands (32%), closely followed by the North West (30%) and the Rest of the South East (28%). The regions with the lowest proportions were those living outside the UK (15%), Central London (21%) and the South West (21%).

It would appear from these figures that those in the north of the country are more likely to have bought properties than those in the south.

Compared with three months ago, as can be seen in the chart below, regions in the south east of the country all saw decreases whereas those in the South West and in the north of the country all saw increases.



When it comes to the proportions saying they had sold properties, other than those living outside the UK, the region with the lowest proportion was the Rest of London (11%) and the Midlands (13%) and that with the highest was the Rest of the South East (17%) with the other regions ranging between these extremes, but with no clear regional trend.

With regard to selling properties, compared with three months ago, all regions, other than the Rest of London and those living outside the

UK, saw big increases in the proportion saying that they had sold properties in the last 12 months.



Geographic Region	Percent of Respondents (%)			
	Bought		Sold	
	Mar 14	Jun 14	Mar 14	Jun 14
Central London	32.4	21.1	8.0	14.7
Rest of London ( <i>within M25</i> )	29.5	25.5	11.3	10.6
South East ( <i>outside M25</i> )	29.0	27.8	9.2	17.3
South West	19.5	21.2	10.0	16.0
Midlands	30.2	31.5	3.9	12.5
North West	22.7	29.5	8.2	13.8
North East	24.4	36.5	11.5	13.8
Scotland/Wales/Ni	26.6	32.0	9.5	15.2
Outside UK	5.3	15.0	5.6	5.9
Base: All answering	(932)	(888)	(777)	(774)

**3.7 In the next 12 months, do you expect to buy any further properties to let? (Q.7)**

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 more than half (52%), said that they did not.

In addition, nearly another quarter (23%) were unsure whether or not they would acquire further properties to let in the next 12 months.

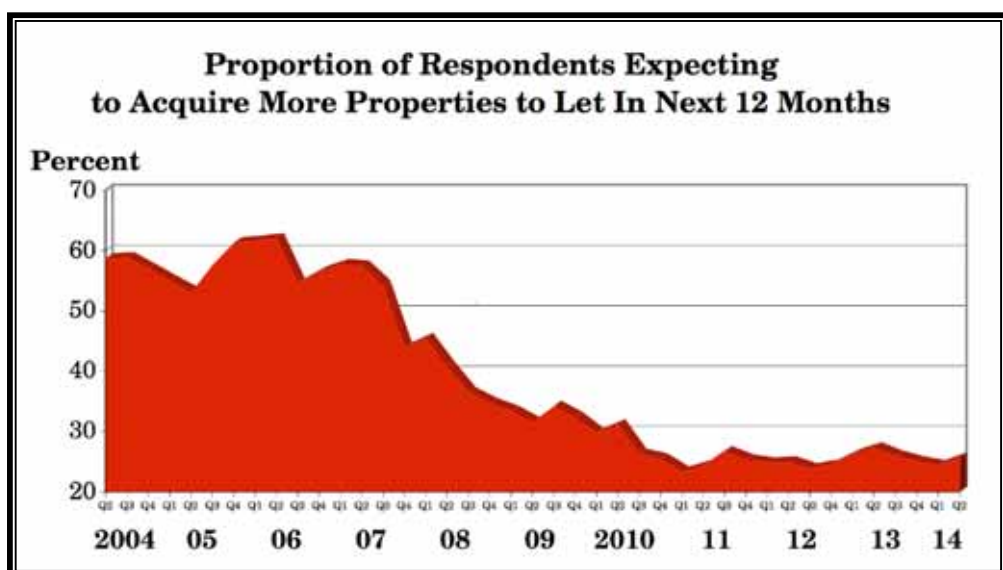
Response	Percent of Respondents (%)		
	Dec 13	Mar 14	Jun 14
Yes	25.0	24.4	25.6
No	51.4	50.8	51.9
Not sure	23.6	24.8	22.5
Base: All answering	(1,191)	(972)	(969)

Compared with three months ago, there have been increases in the proportion saying they expect to buy properties in the next 12 months (up from 24% to 26%) and in the proportion saying they do not (up from 51% to 52%). As a consequence, the proportion saying they didn't know fell from 25% to 23% but these changes largely just reverse the changes seen then.

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 and, since then, has been relatively stable around the 25% mark.



## 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 33% in Scotland, Wales & Northern Ireland, 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 13% and 31%) said they were unsure whether they would buy properties in the next 12 months or not with the result that between 43% and 65% 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	28.2	29.7	23.2	16.5	25.5	28.7	29.8	33.3	20.0
No	59.0	46.8	56.0	52.1	46.7	52.5	53.2	42.6	65.0
Not sure	12.8	23.4	20.8	31.4	27.7	18.8	16.9	24.1	15.0

Base: All answering (966)



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 apart from those located outside the UK, with most seeing an increase, but these changes bore no correlation to where the region was located within the UK.

The regions with the biggest increases in the proportions saying they expected to buy properties in the 12 months following the survey were the North East (up from 22% to 30%), Scotland, Wales & Northern Ireland (up from 25% to 33%) and Central London (up from 21% to 28%).

Those three regions with decreases were the Midlands (down from 30% to 26%), the South West (down from 20% to 17%) and the North West (down from 32% to 29%).

<b>Geographic Region</b>	<b>Percent Expecting to Buy Properties (%)</b>		
	<b>Dec 13</b>	<b>Mar 14</b>	<b>Jun 14</b>
Central London	34.9	21.1	28.2
Rest of London ( <i>within M25</i> )	26.8	26.7	29.7
South East ( <i>outside M25</i> )	21.1	20.3	23.2
South West	17.3	19.9	16.5
Midlands	31.7	29.9	25.5
North West	27.8	32.1	28.7
North East	28.7	22.0	29.8
Scotland/Wales/NI	23.3	24.5	33.3
Outside UK	16.0	20.0	20.0
Base: All answering	(1,191)	(970)	(966)

**3.8 In the next 12 months, do you expect to sell some or all of your let residential properties? (Q.8)**

Almost two thirds of respondents to this survey (66%) said that they did not expect to sell any of their let residential properties in the next 12 months.

Nevertheless, one in six (17%) said they did have such expectations with a further one in six (17%) being unsure whether they would be selling any properties in the next 12 months or not.

Response	Percent of Respondents (%)		
	Dec 13	Mar 14	Jun 14
Yes	13.3	14.1	17.0
No	70.8	71.7	65.9
Not sure	15.9	14.2	17.0
Base: All answering	(1,202)	(985)	(969)

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 14% to 17%, the second increase in succession, and the proportion saying that they do not have any such intentions has fallen from 72% to 66%. In addition, the proportion saying they are unsure has risen from 14% to 17%.

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 in the last quarter of 2013 has been followed by two increases in the first two quarters of 2014 and the trend is firmly upwards with the figure reaching its second highest level since this question was first asked eight years ago.



## 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 Central London (23%), the North West (20%), the North East (19%) the Rest of London (18%) and the South West (17%) whilst the region with the lowest proportion of respondents saying they expected to do so was the Midlands (14%).

A substantial proportion of respondents in every region (between 8% and 26%) said they were unsure whether they would sell properties in the next 12 months or not with the result that between 56% and 74% said they did not expect to be selling properties in the next 12 months.

Response	Region								
	CL	ROL	SE	SW	MID	NW	NE	S,W & NI	Non UK
Yes	23.1	18.2	14.8	17.4	13.7	20.4	19.5	16.7	15.0
No	69.2	59.1	73.5	56.2	71.2	62.1	61.0	66.7	70.0
Not sure	7.7	22.7	11.7	26.4	15.1	17.5	19.5	16.7	15.0

Base: All answering (966)

As can be clearly seen from the chart and table below, compared with three months ago, there have been some big 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 all but two seeing an increase.



In particular, Central London saw a sharp increase (up from 8% to 23%), as did the North West (up from 13% to 20%).

Only one region saw a decrease and that was Scotland, Wales & Northern Ireland (down from 24% to 17%) with those living outside the UK seeing no change in the proportion expecting to sell properties in the next 12 months.

<b>Geographic Region</b>	<b>Percent Expecting to Sell Properties (%)</b>		
	<b>Dec 13</b>	<b>Mar 14</b>	<b>Jun 14</b>
Central London	11.4	7.9	23.1
Rest of London ( <i>within M25</i> )	10.2	15.2	18.2
South East ( <i>outside M25</i> )	11.5	12.6	14.8
South West	16.6	17.0	17.4
Midlands	12.6	11.7	13.7
North West	13.1	13.3	20.4
North East	17.2	14.1	19.5
Scotland/Wales/NI	15.9	24.1	16.7
Outside UK	8.0	15.0	15.0
Base: All answering	(1,202)	(983)	(966)

### 3.9 Where are your residential investment properties located? (Q.9)

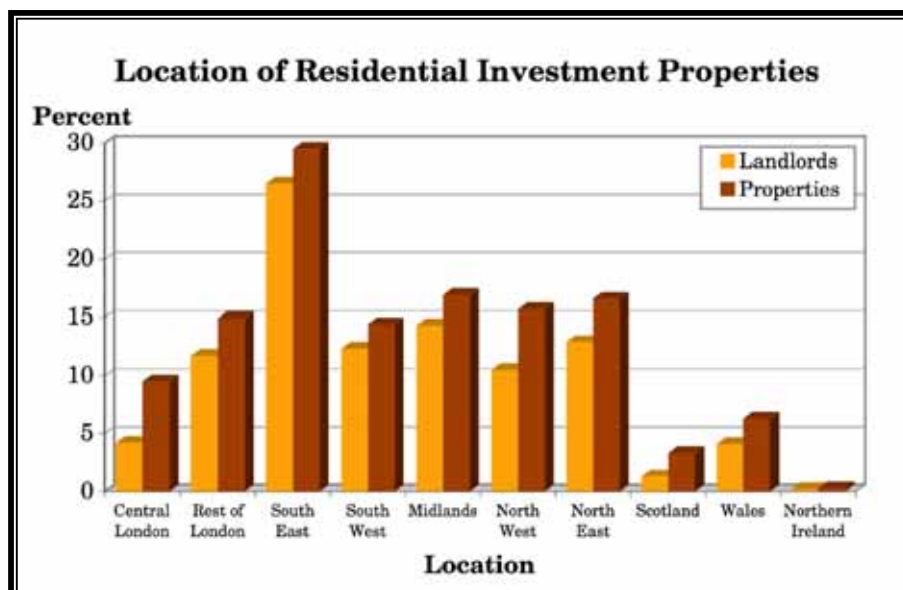
More than half of respondents (54%) said that they had properties in the South East (including London) with almost a quarter (24%) saying they had properties in London itself.

Location	Percent of Respondents (%)		
	Dec 13	Mar 14	Jun 14
Central London	7.8	9.0	9.5
Rest of London ( <i>inside M25</i> )	14.2	13.7	14.9
South East ( <i>outside M25</i> )	25.7	25.5	29.5
South West	15.2	15.4	14.4
Midlands	16.9	16.5	16.9
North West	17.3	17.0	15.7
North East	16.7	17.4	16.6
Scotland	3.0	2.4	3.3
Wales	5.6	6.3	6.3
Northern Ireland	0.6	0.2	0.3
Base: All answering	(1,135)	(936)	(907)

Compared with three months ago, most regions had roughly similar levels of respondents with properties in the region although the figure for the Rest of the South East was up from 26% to 30%.

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 (154%) followed by Central London (126%). The difference was smallest in the Rest of the South East (11%), the South West (17%) and the Midlands (18%) with all the other regions having a difference between 27% and 54%.



<b>Location</b>	<b>Percent of Landlords &amp; Properties –Jun 14 (%)</b>	
	<b>Landlords</b>	<b>Properties</b>
Central London	4.2	9.5
Rest of London ( <i>inside M25</i> )	11.7	14.9
South East ( <i>outside M25</i> )	26.5	29.5
South West	12.3	14.4
Midlands	14.3	16.9
North West	10.5	15.7
North East	12.9	16.6
Scotland	1.3	3.3
Wales	4.1	6.3
Northern Ireland	0.2	0.3
Base: All answering	(987)	(907)

### 3.10 What proportion of the residential properties you have bought are of each type? (Q.10)

Respondents to this survey were more likely to have bought properties in good condition than any of the other types listed with almost a third of respondents (32%) saying that more than three quarters of the properties they had bought were of this type. Next were houses in need of refurbishment with more than two out of ten (21%) saying more than three quarters were of that type.

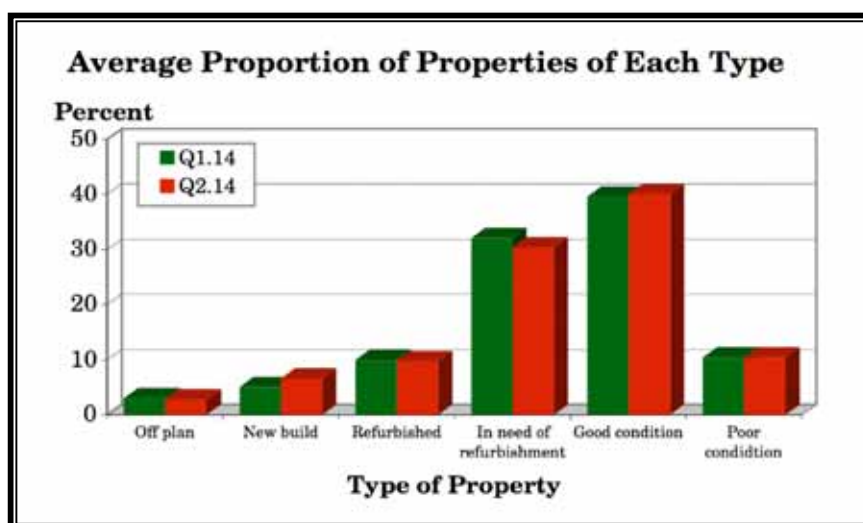
Proportion of Properties	Percent of Respondents - Jun 14 (%)					
	Off plan	New build	Refurbished	In need of refurb.	Good cond.	Poor cond.
None	91.5	84.0	80.6	45.4	32.0	73.7
Up to 25%	4.7	6.7	6.2	11.7	15.0	12.8
26% to 50%	2.0	4.2	3.7	13.2	12.7	4.7
51% to 75%	0.7	1.4	2.6	9.2	8.5	3.2
Over 75%	1.1	3.7	6.8	20.6	31.8	5.7

Base: All answering (881)

Analysis of these responses confirms that the most popular type of property has been those in good condition with, on average, four out of ten properties bought (40%) being of that type. Next most popular have been properties in need of refurbishment (30%). Least likely to have been bought by landlords, were properties which had been bought off plan or which had never been occupied (3%) followed by those which were new builds (7%), those which were refurbished (10%) and those in poor condition (also 10%).

Type of Property	Average Percent of Properties (%)			
	Sep 13	Dec 13	Mar 14	Jun 14
Off plan/never occupied	3.8	2.9	3.0	2.8
New build	6.9	5.5	5.0	6.6
Refurbished	10.1	10.1	10.0	9.8
In need of refurbishment	31.2	33.0	32.1	30.4
Good condition	38.9	37.7	39.6	40.1
Poor condition	9.1	10.8	10.4	10.4

Base: All answering (723) (1,084) (902) (881)



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

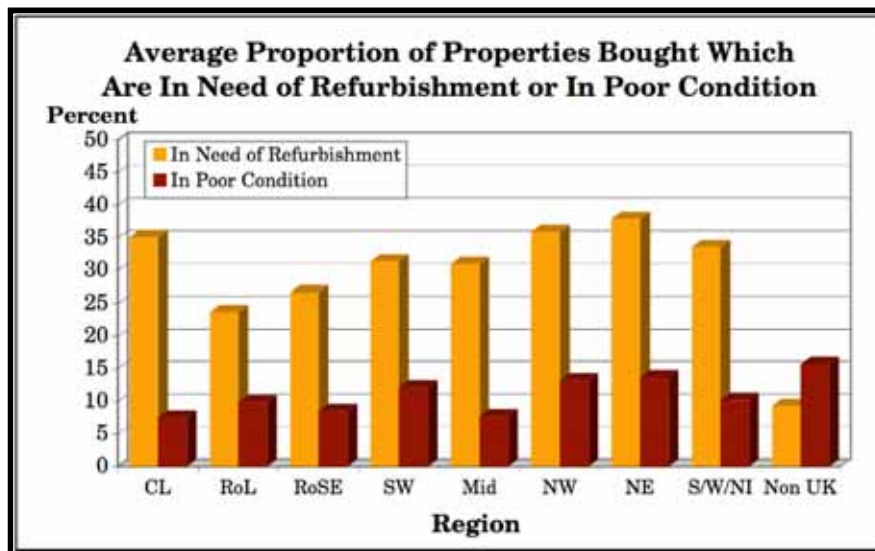
## Regional Analysis

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.

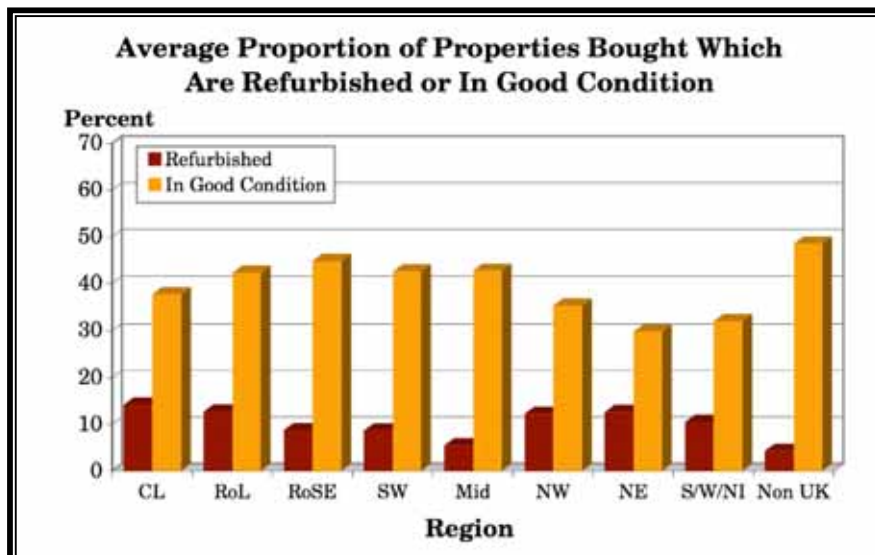
Response	Region								
	CL	ROL	SE	SW	MID	NW	NE	S,W & NI	Non UK
Off plan/never occ.	0.3	1.8	3.9	1.1	3.9	0.7	1.5	5.5	12.9
New build	5.1	9.5	7.3	4.2	9.1	2.5	4.5	8.2	9.3
Refurbished	14.3	12.8	8.8	8.7	5.5	12.3	12.6	10.4	4.3
In need of refurb	35.1	23.7	26.7	31.3	30.9	35.8	37.9	33.6	9.3
Good condition	37.7	42.3	44.8	42.5	42.7	35.4	29.9	32.1	48.5
Poor condition	7.5	9.9	8.5	12.2	7.7	13.2	13.7	10.2	15.7

Base: All answering (914)

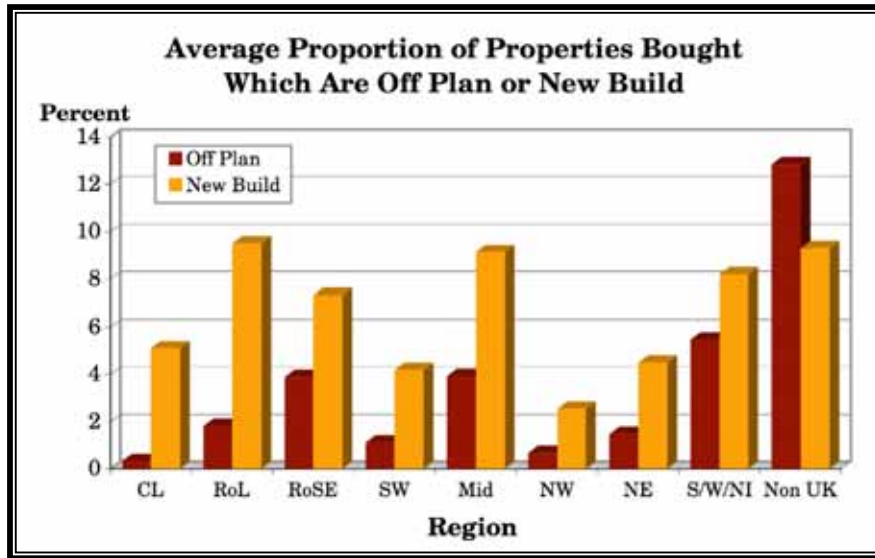
With the exception of Central London, landlords are more likely to have bought properties in need of refurbishment the further away from London they are and this also applies to properties in poor condition although the Midlands seems to be an exception to this.



On the other hand, those in the south of England are more likely to have bought properties in good condition. There is little correlation between where a region is located and the propensity of landlords to buy refurbished properties.



When it comes to new builds and properties bought off plan, there is no correlation between their popularity and where a region is located within the UK.



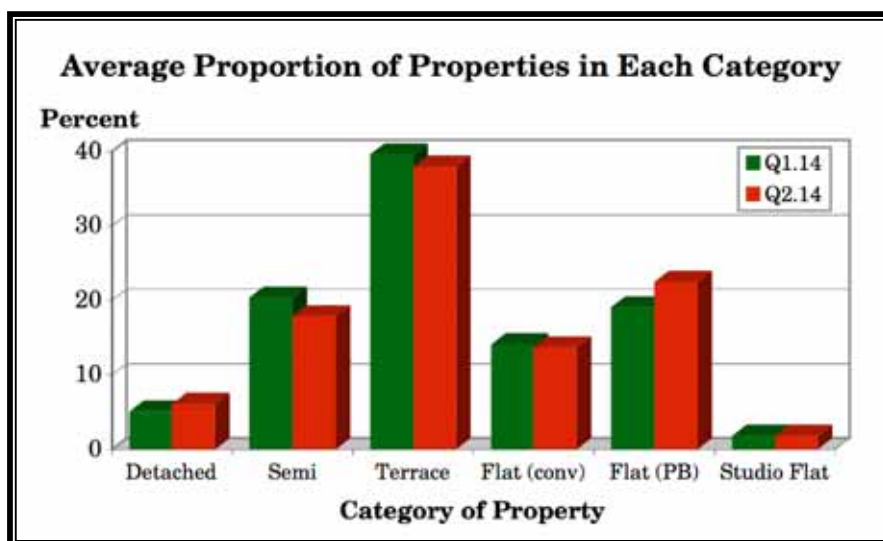
**3.11 What proportion of the residential properties you have bought fall into the following categories? (Q.11)**

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 2.6% of respondents saying that more than three quarters of their purchases have been detached houses and just 0.6% saying that more than three quarters of theirs have been studio flats.

Proportion of Properties	Percent of Respondents – Jun 14 (%)					
	Detached	Semi	Terrace	Flat (Conv)	Flat (PB)	Studio Flat
None	79.9	52.6	31.5	68.6	54.8	93.5
Up to 25%	11.7	21.4	13.3	11.9	13.6	4.5
26% to 50%	5.2	13.6	20.3	7.3	11.4	0.8
51% to 75%	0.6	3.5	9.1	5.0	4.9	0.6
Over 75%	2.6	8.9	25.9	7.2	15.2	0.6

Base: All answering (795)

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 (%)		
	Dec 13	Mar 14	Jun 14
Detached house	5.8	5.1	6.1
Semi-detached house	19.6	20.4	17.9
Terraced house	39.7	39.6	37.9
Flat/maisonette (conv)	13.9	14.1	13.7
Flat/maisonette (PB)	18.8	19.1	22.5
Studio Flat	2.3	1.8	1.8
Base: All answering	(977)	(807)	(795)

Compared with three months ago, there has been little change in the results from this question although semi-detached and terraced house have become noticeably less popular and detached houses and purpose built flats noticeably more popular.



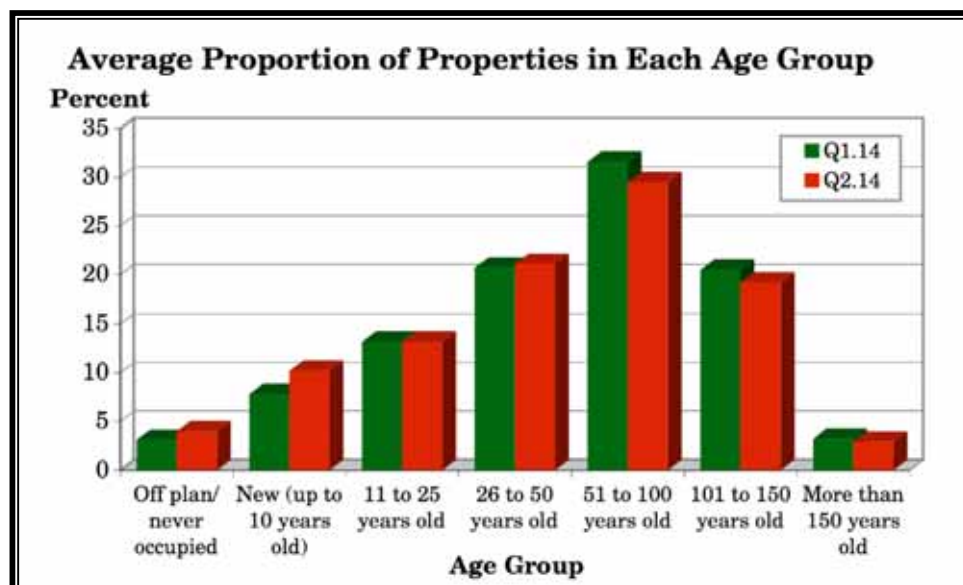
**3.12 What proportion of the residential properties you have bought fall into each age band? (Q.12)**

Respondents have tended to favour properties which are between 51 and 100 years old with two out of ten (20%) 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 and those over 150 years old with both only having a 2% of respondents saying that more than three quarters of their purchases have been in that age band.

Proportion of Properties	Percent of Respondents - Jun 14 (%)						
	Off plan	New (up to 10)	11 to 25	26 to 50	51 to 100	101 to 150	Over 150
None	89.8	74.2	70.2	56.3	47.5	66.8	93.0
Up to 25%	4.4	11.6	11.5	12.6	11.0	6.5	3.7
26% to 50%	2.6	6.4	7.4	13.2	12.6	8.1	0.9
51% to 75%	1.4	2.1	2.9	4.9	8.6	4.4	0.5
Over 75%	1.8	5.7	8.1	13.0	20.4	14.2	2.0

Base: All answering (794)

Analysis of these responses confirms that the most popular properties have been those which are between 51 and 100 years old (30%) followed by those between 26 and 50 years old (21%) and those between 101 and 150 years old (19%).



Age of Property	Average Percent of Properties (%)			
	Sep 13	Dec 13	Mar 14	Jun 14
Off plan/never occupied	4.2	3.5	3.1	4.0
New (up to 10 years old)	10.2	8.6	7.8	10.2
11 to 25 years old	12.3	12.2	13.2	13.2
26 to 50 years old	23.7	21.1	20.7	21.1
51 to 100 years old	28.6	32.7	31.6	29.5
101 to 150 years old	18.1	19.7	20.5	19.2
More than 150 years old	2.9	2.3	3.2	2.9
Base: All answering	(628)	(960)	(792)	(794)

Compared with the survey in the first quarter of the year, there have been no major changes but properties up to 10 years old have become more popular with those between 51 and 100 years old and those between 101 and 150 years old seeing lower proportions this time.

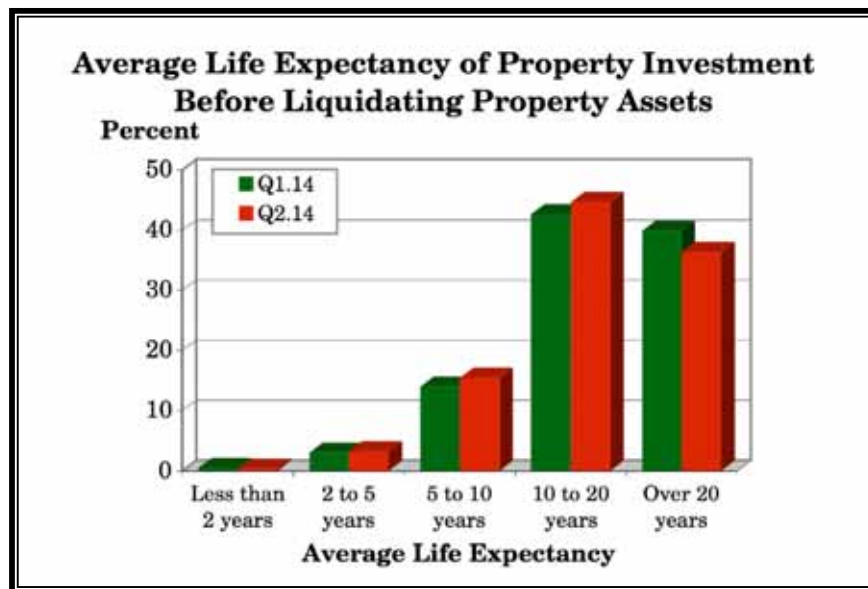
**3.13 From original acquisition time, what do you expect to be the average life expectancy of your property investment before you liquidate your property assets? (Q.13)**

Clearly the vast majority of residential landlords are in the business for the long term with more than eight out of ten (81%) saying that the average life expectancy of their property investments is more than 10 years.

In fact, only a little more than one in thirty respondents (3.6%) 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 19.2 years, a figure which is down from 19.8 years three months ago.

Average Life Expectancy	Percent of Respondents (%)		
	Dec 13	Mar 14	Jun 14
Less than 2 years	0.4	0.5	0.4
2 to 5 years	3.9	3.0	3.2
5 to 10 years	15.6	14.0	15.4
10 to 20 years	38.8	42.6	44.6
Over 20 years	41.2	39.9	36.4
<b>Average (years)</b>	<b>19.9</b>	<b>19.8</b>	<b>19.2</b>
Base: All answering	(1,144)	(942)	(940)



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.

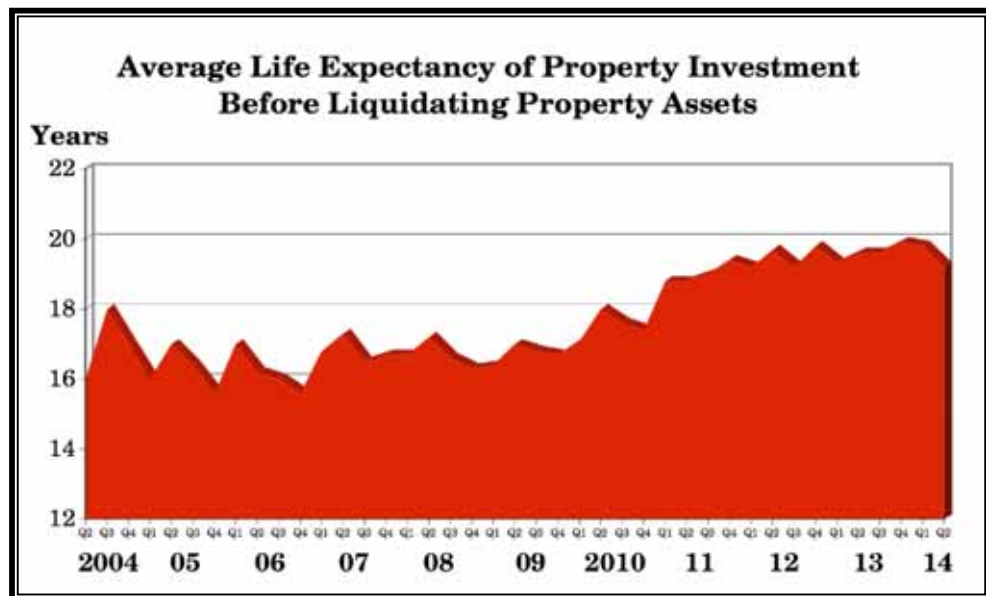
The results from the first half of 2010 indicated that an upward trend might be beginning to establish itself but the results from the last two quarters of 2010 ended that.

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, which again reversed 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 in the fourth quarter.

The small decrease seen in the first quarter of 2014 did little to alter the gentle upward trend but the larger decrease seen this quarter, the second decrease in succession, may suggest that the trend is changing.

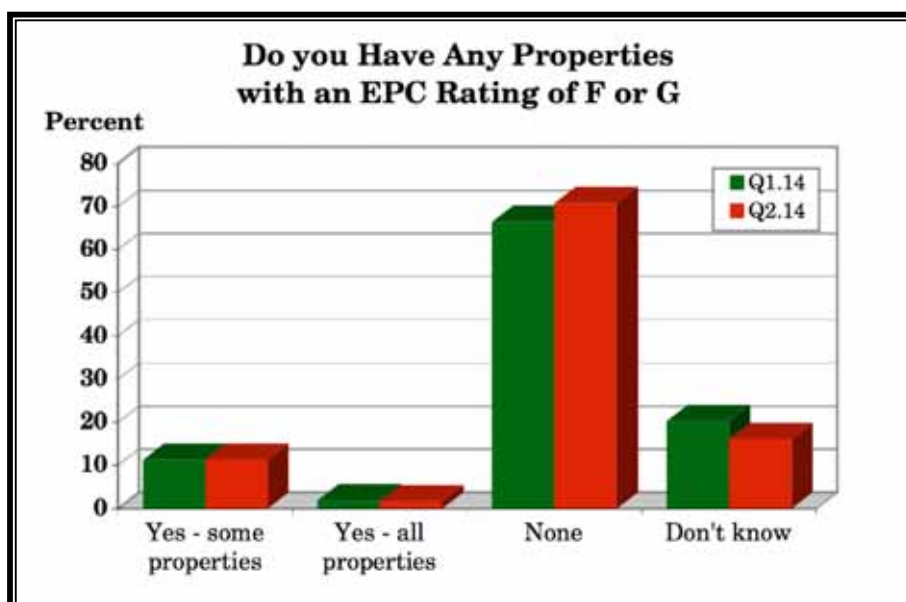


**3.14 Do you have any properties with an EPC rating of F or G? (Q.14)**

Nearly one in seven respondents to this survey (13%) said that they had at least some properties with an Energy Performance Certificate rating of F or G but only less than one in fifty (1.7%) said that this was the case for all their properties.

More than seven out of ten respondents (71%) said that none of their properties had EPC ratings of F or G whilst 16% said they did not know if any of their properties had such EPC ratings.

Response	Percent of Respondents (%)			
	Sep 13	Dec 13	Mar 14	Jun14
Yes - some properties	12.0	13.3	11.3	11.4
Yes - all properties	2.3	2.5	1.9	1.7
None	65.7	64.5	66.5	70.8
Don't know	20.1	19.8	20.3	16.1
Base: All answering	(752)	(1,139)	(943)	(933)

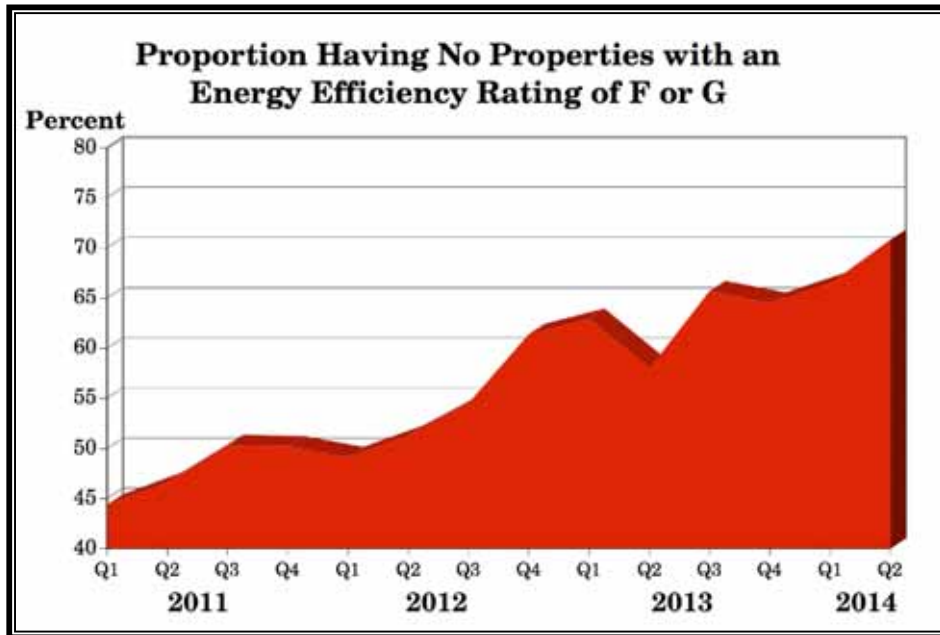


Compared with the first quarter of 2014, there has been a change with the proportion saying that they had no properties with an EPC rating of F or G rising from 67% to 71%, a change which was compensated for by a fall in the proportion who said they didn't know if they had any such properties (down from 20% to 16%).

The proportions saying that they had some properties with an Energy Performance Certificate rating of F or G or that all their properties had such ratings were unchanged compared with 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 three years ago, rising from 44% to 71% this quarter, its highest level since the question was first asked.

The clear ongoing trend is for the proportion of respondents having no properties with an energy efficiency rating of F or G to increase.



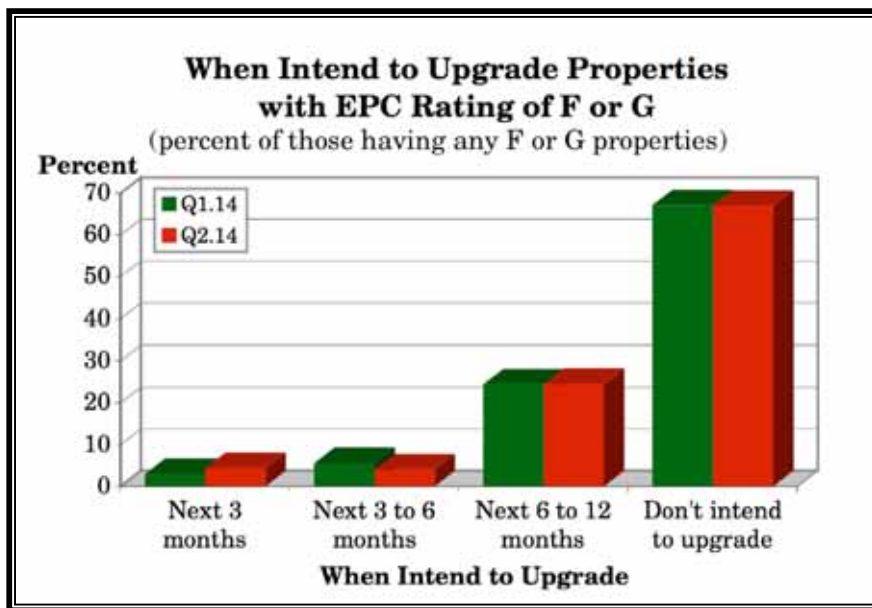
**3.15 Do you intend to upgrade the energy efficiency of your F or G rated properties? (Q.15)**

Two thirds (67%) 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, almost one in twenty (4.4%) 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 similar proportion (4.1%) saying they intended to do so within 3 to 6 months and a quarter (25%) saying they intended to do so within 6 to 12 months.

Response	Percent of Respondents (%)		
	Dec 13	Mar 14	Jun 14
Within the next 3 months	7.0	2.9	4.4
Within the next 3 to 6 months	5.8	5.5	4.1
Within 6 to 12 months	36.6	24.4	24.5
Don't intend to upgrade	50.6	67.2	67.0

Base: All with some F or G ratings  
and answering (172) (123) (122)



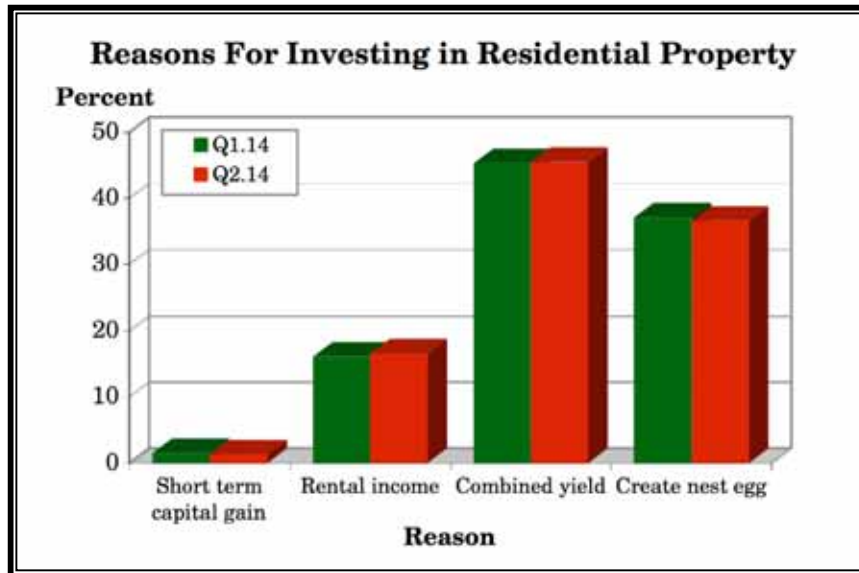
Compared with three months ago, there has been very little change in the results for this question.

**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 (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 one in six (17%) said that they had done so in order to obtain a stream of rental income.

Reason	Percent of Respondents (%)	
	Mar 14	Jun 14
Short term capital gain (less than 5 years)	1.5	1.3
Rental income	16.1	16.6
Combined yield from rent & capital apprec.	45.3	45.5
Create nest egg for long term future	37.1	36.6
Base: All answering	(940)	(926)



Compared with three months ago, there was hardly any change at all in the results from this question.

Over the past ten 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

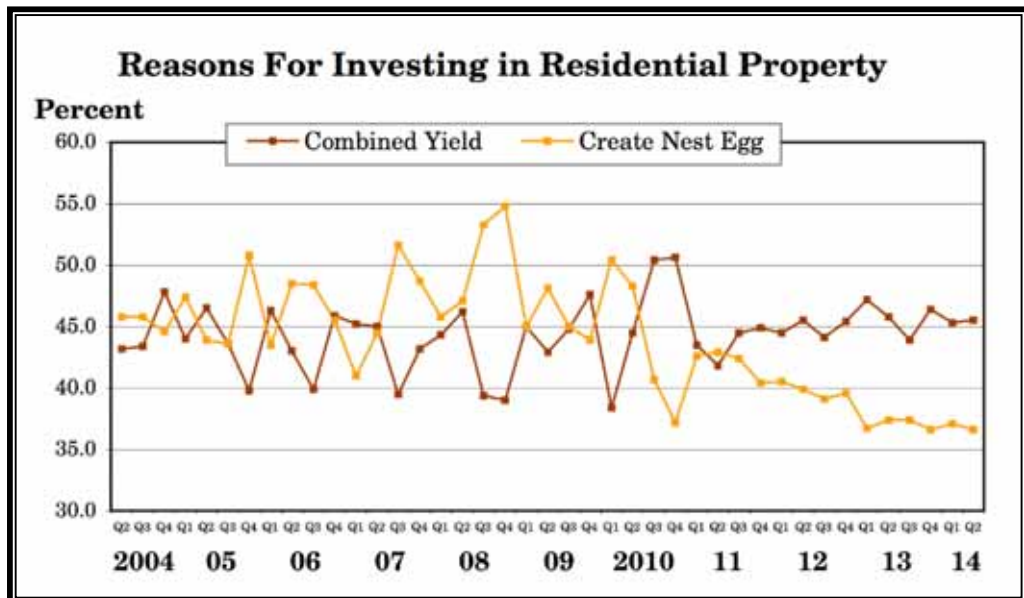


quite dramatic result in that the proportion saying they had done so in order to create a nest egg for their long term future fell to its lowest level since these surveys began.

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.

Although the results from the last quarter of 2013 widened the gap again, the results from the first quarter of 2014 partially reversed that and the results from this quarter have, in turn, partially reversed that change. As a result, the gap remains at an historically high level.



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

More than a third of respondents to this question (36%) 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 (16%) said that they did not consider whether an agent was licensed or regulated, leaving nearly half of all respondents who either did not know whether they did or did not (2%), or simply did not use a lettings agent (46%).

Response	Percent of Respondents (%)			
	Sep 13	Dec13	Mar 14	Jun 14
Yes	33.3	34.1	34.4	36.3
No	15.7	15.4	15.7	15.9
Don't know	3.9	3.3	2.3	2.2
Don't use a letting agent	47.1	47.2	47.6	45.7
Base: All answering	(750)	(1,140)	(939)	(926)



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

Response	Percent of Respondents (%)			
	Sep 13	Dec 13	Mar 14	Jun 14
Yes	62.9	64.6	65.6	66.7
No	29.7	29.2	30.0	29.2
Don't know	7.4	6.3	4.4	4.0
Base: All using agent & answering	(397)	(602)	(492)	(503)

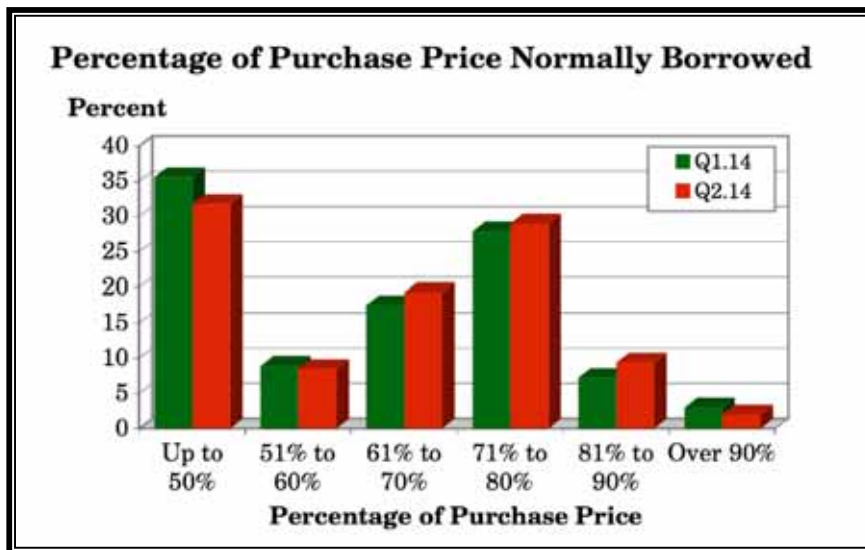
Compared with three months ago, the main difference is that the proportion of those using a letting agent who say that they do consider whether an agent is licensed or regulated when they are deciding which lettings agency to use is up slightly from 66% to 67%, the fourth increase in succession.

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

Nearly half of respondents (48%) said that they normally borrow between 61% and 80% of the purchase price of a buy to let property with almost three out of ten (29%) saying they normally borrow between 71% and 80% of the purchase price. However, a very substantial minority of nearly 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 which is borrowed is currently 57%.

Percent of Purchase Price	Percent of Respondents (%)			
	Sep 13	Dec 13	Mar 14	Jun 14
Up to 50%	32.4	33.7	35.6	31.8
51% to 60%	8.2	7.5	8.9	8.5
61% to 70%	13.8	16.2	17.5	19.3
71% to 80%	31.5	29.0	27.9	29.0
81% to 90%	10.0	10.5	7.2	9.4
Over 90%	4.1	3.0	3.0	2.0
<b>Average (%)</b>	<b>57.9</b>	<b>57.0</b>	<b>55.3</b>	<b>57.1</b>
Base: All answering	(660)	(988)	(796)	(799)



Compared with three months ago, the average proportion of the purchase price of a buy to let property which respondents normally borrow is up from 55% to 57%, reversing the change seen then.

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.

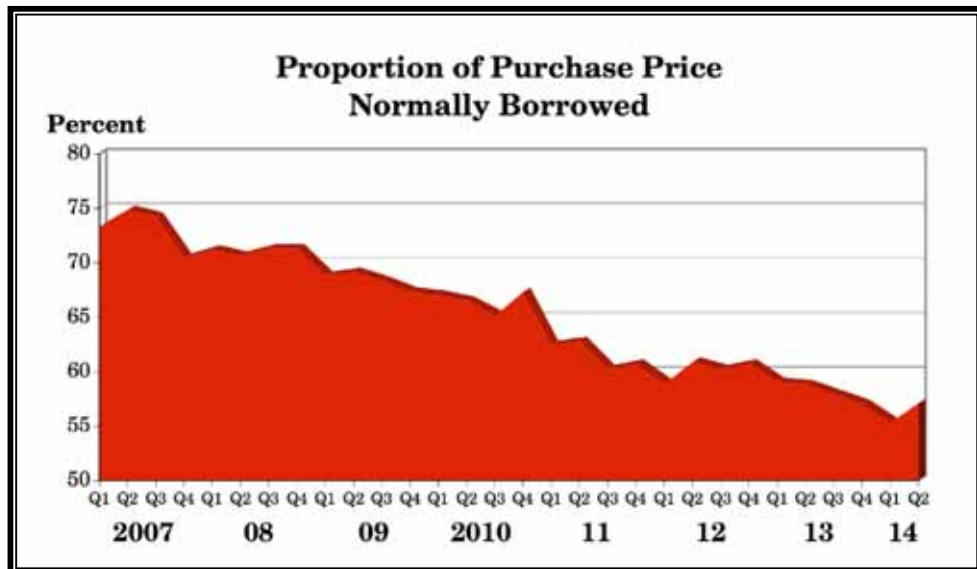
At the beginning of 2009, the average fell again and, despite an upturn three months later, the average proportion being borrowed declined steadily to reach another all time low with the results from the survey in the third quarter of 2010.

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 subsequent surveys continued.

The results from this quarter, however, which have reversed the decline seen three months ago with an increase which is the biggest we have seen for two years, suggest that the trend may be changing but the results from future surveys are required to either confirm or deny this.

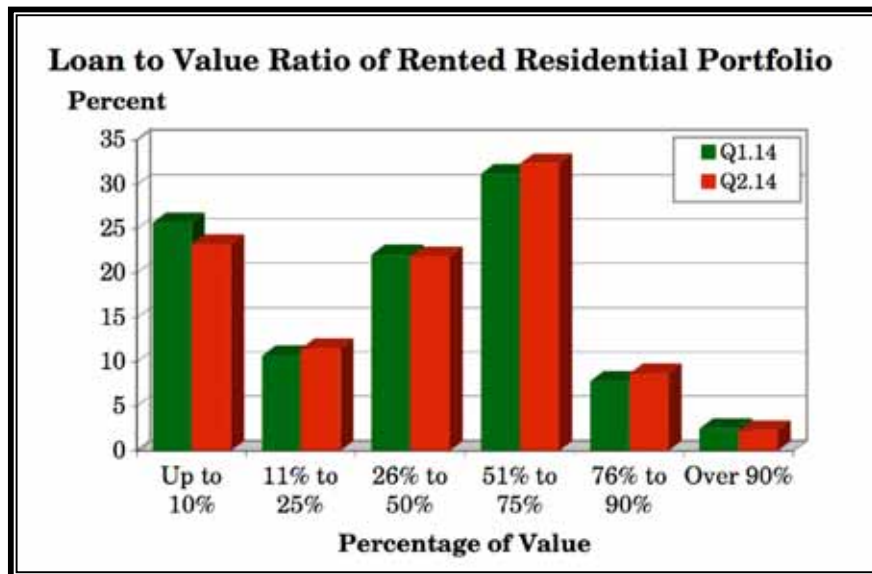


**3.19 What is the approximate overall loan to value ratio of your rented residential portfolio? (Q.19)**

The largest proportion of respondents, amounting to more than three out of ten (32%) said that the approximate overall loan to value ratio of their rented residential portfolio was between 51% and 75% with more than another two out of ten (22%) saying it was between 26% and 50%. However, nearly a quarter (23%) 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%.

<b>Loan to Value Ratio</b>	<b>Percent of Respondents (%)</b>			
	<b>Sep 13</b>	<b>Dec 13</b>	<b>Mar 14</b>	<b>Jun 14</b>
Up to 10%	22.3	25.9	25.7	23.3
11% to 25%	11.1	10.2	10.7	11.5
26% to 50%	19.1	19.4	22.1	21.9
51% to 75%	31.3	31.8	31.2	32.4
76% to 90%	11.8	10.5	7.8	8.7
Over 90%	4.4	2.3	2.5	2.3
<b>Average (%)</b>	<b>44.1</b>	<b>41.4</b>	<b>40.1</b>	<b>41.3</b>
Base: All answering	(659)	(985)	(805)	(794)



Compared with the last survey three months ago, the average loan to value ratio of respondents' portfolios is up from 40% to 41%, 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 in the third quarter of 2013 reversed the fall seen in the second quarter of the year but the fall seen in the last quarter of the year restored the downward trend which continued into the first quarter of 2014, taking the average to its lowest level since this question was first asked seven years ago.

Against this backdrop, the increase seen this quarter may herald a change to the long term downward trend but it is too early to be sure of that.



**3.20 What is the most common reason for a tenant leaving your rental property? (Q.20)**

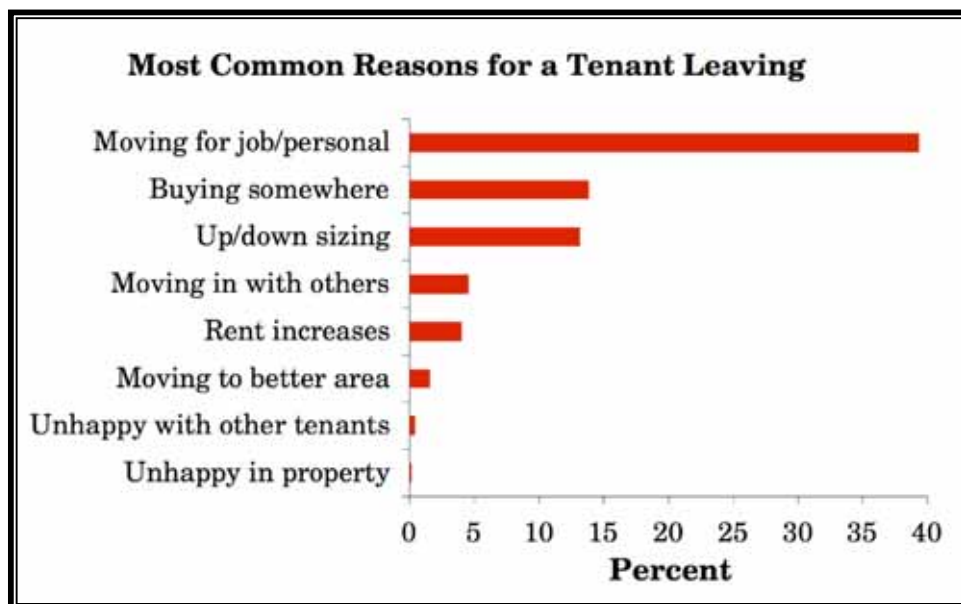
One reason for tenants leaving respondents' rental properties is clearly much more prevalent than any other and that is where they are moving for job or personal reasons, with almost four out of ten respondents (39%) saying this is the most common reason.

Behind this, two reasons stand out from the others, with similar proportions saying they are the most common reason, and these are buying somewhere of their own (14%) and moving to a bigger/smaller property (13%).

Next most common reasons, but a long way behind, were moving in with other people/person (5%) and rent increases/difficulty in making payments (4.5%).

Least common reasons for leaving a rental property were moving area for better location, amenities, transport links, etc. (1.5%), unhappy with the other tenants (0.4%) and unhappy in the property (0.1%).

<b>Reason For Leaving</b>	<b>Percent of Respondents (%) Jun 14</b>
Buying somewhere	13.8
Rent increases	4.0
Moving for job/personal	39.3
Moving to better area	1.5
Up/down sizing	13.1
Unhappy in property	0.1
Unhappy with other tenants	0.4
Moving in with others	4.5
Base: All answering	(918)



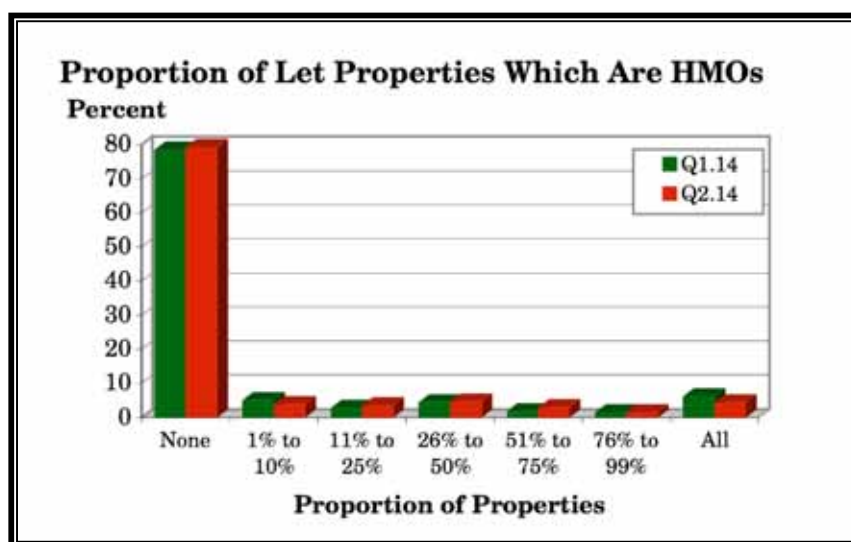
**3.21 What proportion of the properties you let are Houses in Multiple Occupation (HMOs), i.e. houses occupied by 3 or more unrelated tenants? (Q.21)**

Only a minority of respondents (21%) had any let properties which were Houses in Multiple Occupation (HMOs) although nearly one in twenty (4.4%) 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%.

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

Proportion of Properties	Percent of Respondents (%)			
	Sep 13	Dec 13	Mar 14	Jun 14
None	77.5	76.6	78.5	79.3
1% to 10%	5.0	4.3	5.0	3.8
11% to 25%	4.1	3.9	2.7	3.5
26% to 50%	5.0	4.7	4.4	4.7
51% to 75%	2.2	2.2	1.8	2.9
76% to 99%	1.2	2.0	1.4	1.4
All	4.9	6.3	6.1	4.4
<b>Average (%)</b>	<b>10.3</b>	<b>12.1</b>	<b>10.9</b>	<b>10.1</b>
Base: All answering	(734)	(1,109)	(923)	(923)



Compared with the last survey, the overall average proportion of HMOs is down from 11% to 10%, its second fall in succession.

The proportion for those with any HMOs at all is also down, from 51% to 49%, more than reversing the change seen then.

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%.



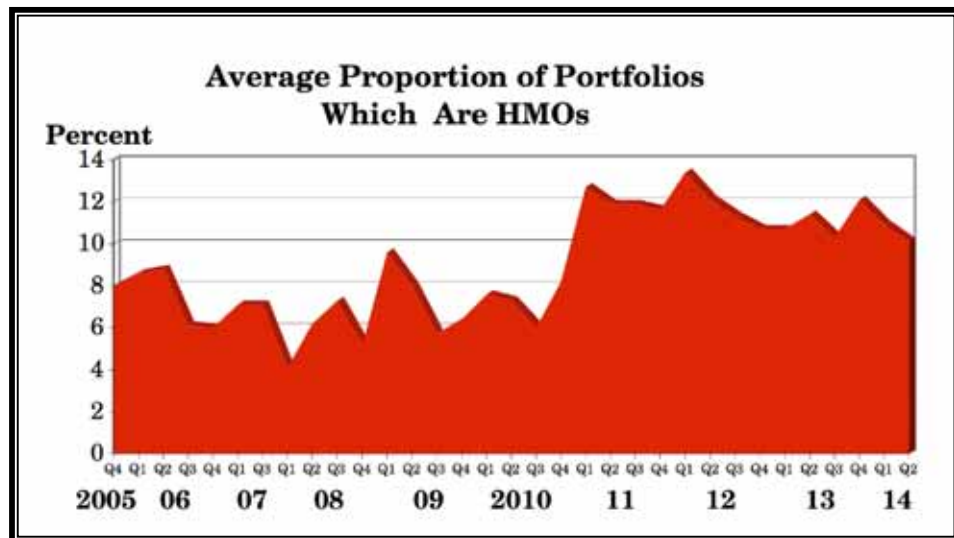
The results from the first quarter of 2011, however, saw a quite dramatic change to this figure, almost certainly accounted for by the increased respondent base, and this was confirmed by the results during the rest of 2011 which produced a gently declining average proportion of HMOs.

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. The quite large increase seen in the last quarter of 2013 again raised the question about where the figure was heading with the short term trend during 2013 having been for the figure to be fairly stable at between 10% and 12%. The results from the first quarter of 2014 maintained the average within that band.

The results from this quarter, however, bringing the second fall in succession tend to suggest that the trend is shifting from being stable to being downward.



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

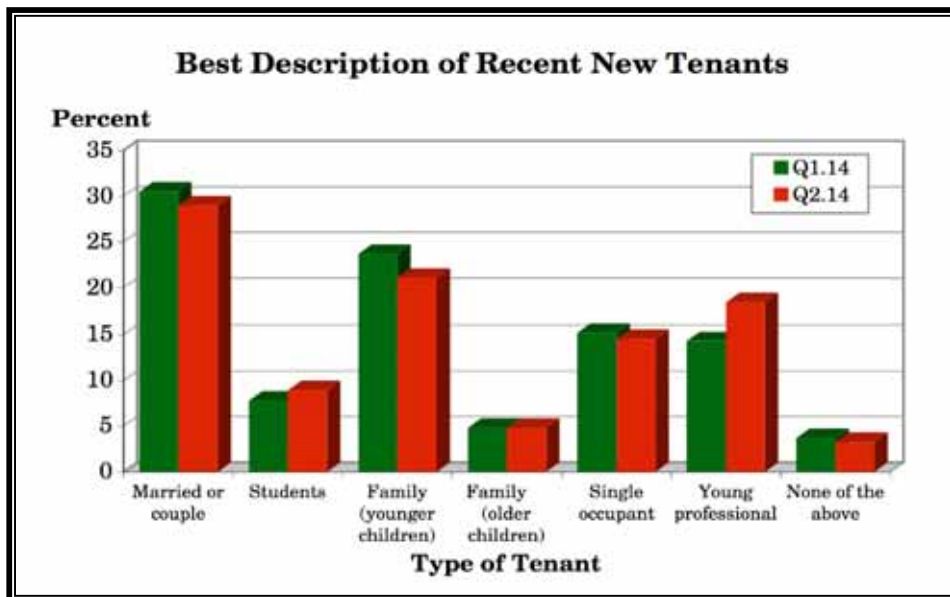
The results from this question show that four of the listed types of tenant were more likely to describe recent new tenants than were the other two with married or a couple being the most likely at 29%.

Behind this, was family with younger children (baby/toddler/primary school) at 21%, followed by young professional (18%) and single occupant (15%).

Least likely to be the categories which best applied to recent new tenants were students (9%) and family with older children (teenagers/young adults) at just 5%.

One in thirty respondents (3.3%) said that none of the listed categories best applied to recent new tenants.

Type of Tenant	Percent of Respondents (%)			
	Sep 13	Dec 13	Mar 14	Jun 14
Married or a couple	31.5	27.9	30.5	29.0
Students	7.5	8.3	7.8	8.9
Family with younger children	20.3	22.5	23.7	21.1
Family with older children	4.1	4.7	4.8	4.8
Single occupant	15.5	14.5	15.2	14.5
Young professional	18.2	19.0	14.3	18.4
None of the above	2.9	3.0	3.7	3.3
Base: All answering	(730)	(1,114)	(928)	(923)



Compared with three months ago, the main changes are that young professional increased quite noticeably (up from 14% to 18%), partially reversing the change seen then, and that students also had an increased proportion (up from 8% to 9%), more than reversing the change seen then.

All the other categories, with one exception, had reduced proportions the exception being family with older children, which had an unchanged proportion of respondents saying it best applied to recent new tenants.