

Prepared for
The Association of Residential Letting Agents

**ARLA Survey
of
Residential Investment Landlords**

March 2014

Prepared by

O M Carey Jones
5 Henshaw Lane, Yeadon, Leeds, LS19 7RW
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1. INTRODUCTION & BACKGROUND

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

During the first quarter of 2014, ARLA conducted the first survey of the year. This survey ran during the month of February.

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 1,040 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

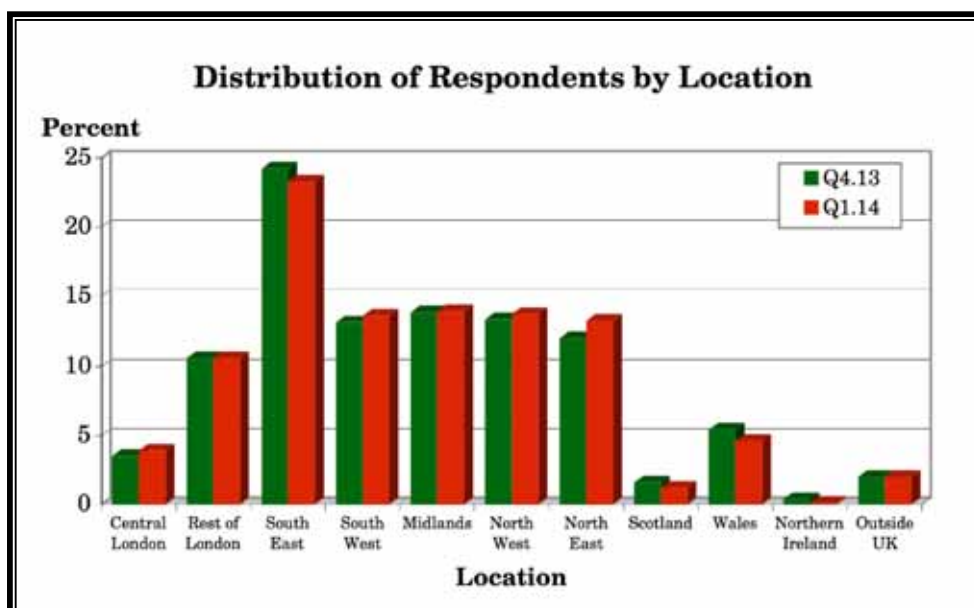
The following sections detail the results of the ARLA survey of residential landlords conducted during the first quarter of 2014. In addition to the overall results for the whole country, for some of the questions, data has been included for each of the regions making up the UK as shown in the table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

Nearly four out of ten respondents to the survey (38%) were from the South East of England (including London) with one in seven (15%) being from London itself. The Midlands, the North West and the South West were the regions producing the next highest proportions of respondents (14% in each case) followed by the North East (13%). 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 (%)		
	Sep 13	Dec 13	Mar 14
Central London	4.1	3.5	3.9
Rest of London (<i>within M25</i>)	11.6	10.6	10.6
South East (<i>outside M25</i>)	24.2	24.2	23.3
South West	12.2	13.1	13.6
Midlands	14.0	13.8	13.9
North West	13.3	13.3	13.7
North East	12.2	12.0	13.2
Scotland	1.2	1.6	1.2
Wales	4.9	5.4	4.6
Northern Ireland	0.2	0.4	0.1
Outside UK	2.0	2.0	2.0
Base: All answering	(810)	(1,242)	(1,008)



Compared with the fourth quarter 2013 survey, the main differences are that there were noticeably fewer respondents from the South East (outside the M25), Scotland and Wales and noticeably more from Central London, the South West, the North West and the North East but the differences in all these cases were quite small. The proportions from the other regions were almost unchanged.

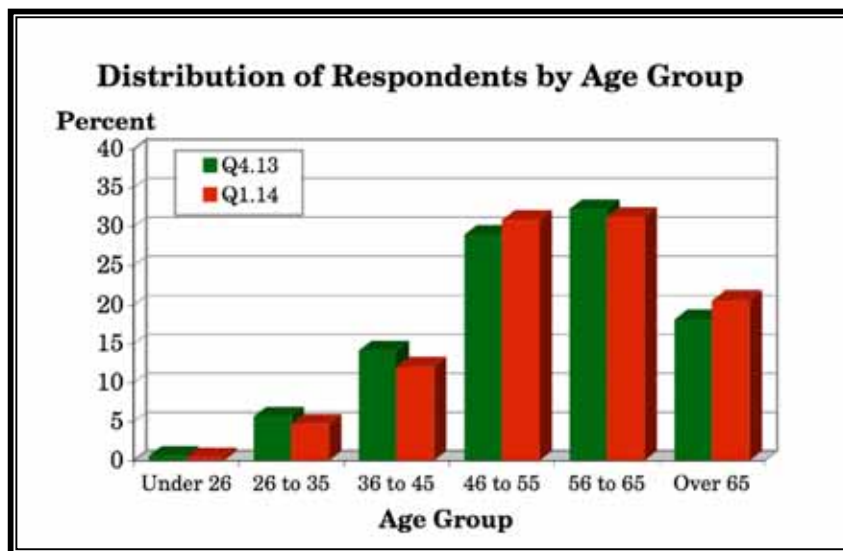
3.2 How old are you? (Q.2)

More than six out of ten respondents (62%) were aged between 46 and 65 with these respondents being fairly evenly split between those who were between 46 and 55 (30.9%) and those who were between 56 and 65 (31.3%). A further one in eight (12%) were aged between 36 and 45.

At the extreme ends of the age scale, more than two out of ten respondents (21%) were aged over 65 with only one in twenty (5%) being aged 35 or under on this occasion.

Analysis of the results from this question reveals that the average age of respondents to the survey was 55 years, a figure which is up from 54 years three months ago, once again reversing the change seen in the previous quarter.

Age Group	Percent of Respondents (%)		
	Sep 13	Dec 13	Mar 14
Under 26	0.4	0.6	0.4
26 to 35	3.8	5.7	4.7
36 to 45	12.3	14.2	12.1
46 to 55	30.7	29.0	30.9
56 to 65	34.8	32.3	31.3
Over 65	18.0	18.2	20.6
Average (years)	55.0	54.1	55.0
Base: All answering	(807)	(1,238)	(1,006)



Compared with three months ago, the changes were quite small with the main ones being that the proportions aged 46 to 55 and aged over 65 were up (from 29% to 31% and from 18% to 21% respectively), at the expense of the proportions aged 26 to 45 (down from 20% to 17%) and aged 56 to 65 (down from 32% to 31%). The proportions of those aged under 26 was almost unchanged.

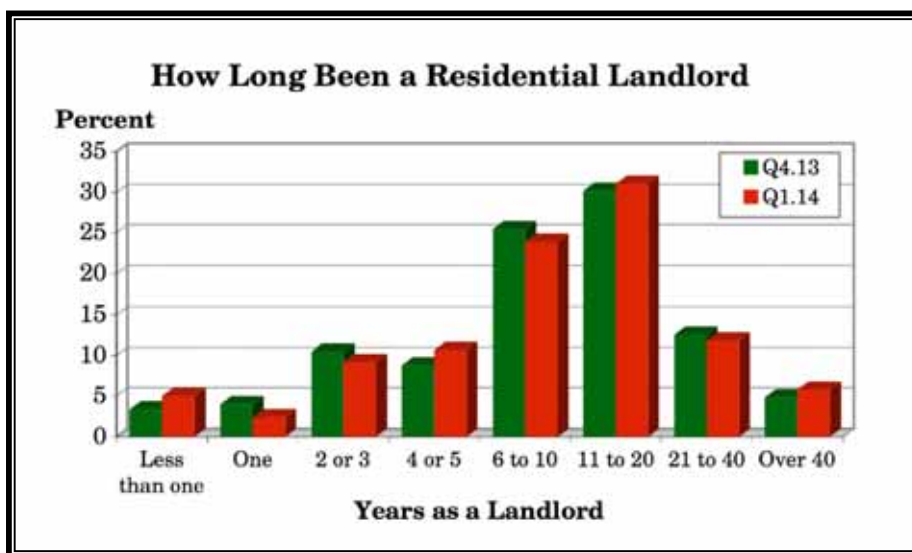
3.3 How long have you owned residential property to let? (Q.3)

Only a little over 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, 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 (24%).

Simple analysis of these figures indicates that the average time for which respondents had been residential landlords was 13.8 years, a figure which is up a little from 13.5 years three months ago.

Years as a Landlord	Percent of Respondents (%)		
	Sep 13	Dec 13	Mar 14
Less than one	3.9	3.4	5.0
One	5.3	4.0	2.4
2 or 3	9.0	10.5	9.2
4 or 5	7.6	8.8	10.7
6 to 10	26.0	25.5	23.9
11 to 20	29.9	30.2	31.1
21 to 40	12.5	12.6	11.9
Over 40	5.9	4.9	5.8
Average (years)	13.9	13.5	13.8
Base: All answering	(800)	(1,210)	(993)



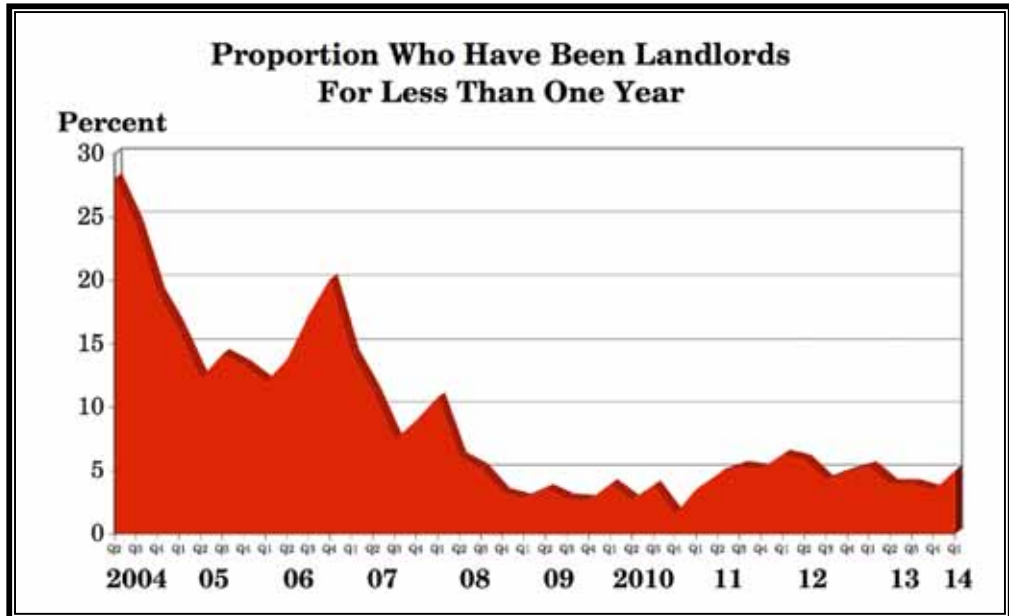
As the chart below shows, over the period during which this question has been asked, the proportion of relatively new landlords, i.e. those who have been residential landlords for less than one year, has declined massively from 28% to just 3%, perhaps reflecting the end of the boom period of the early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

However, the results from this survey have changed that with the largest increase we have seen for a few years (up from 3.4% to 5.0%).

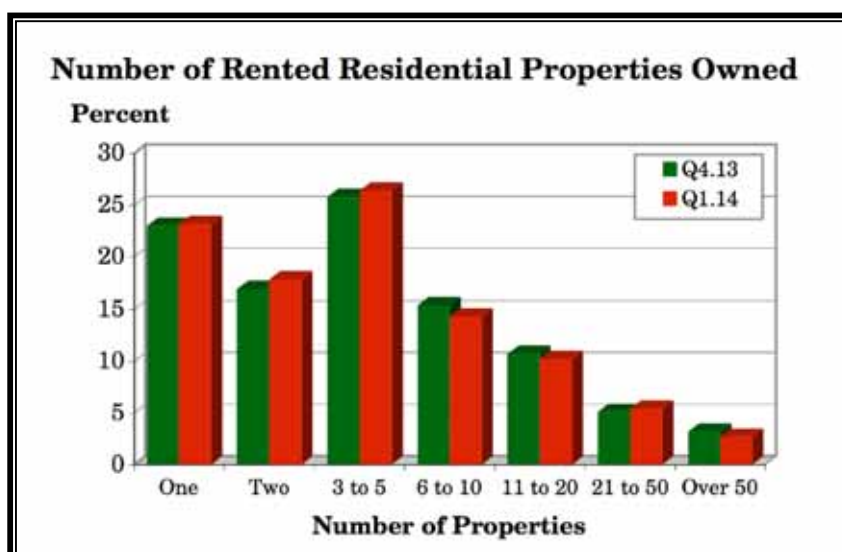


3.4 How many rented residential properties do you currently have in your portfolio? (Q.4)

More than four out of ten respondents (41%) 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 8.3 properties, down from an average of 8.7 properties three months ago.

Number of Properties	Percent of Respondents (%)		
	Sep 13	Dec13	Mar 14
One	21.4	23.0	23.2
Two	17.4	16.9	17.8
3 to 5	25.5	25.8	26.4
6 to 10	16.1	15.4	14.3
11 to 20	12.6	10.7	10.2
21 to 50	5.5	5.1	5.4
Over 50	1.5	3.2	2.7
Average (no. of properties)	7.9	8.7	8.3
Base: All answering	(795)	(1,206)	(993)



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 was still clearly upwards. The decrease seen this quarter has done little to change that longer term position.



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 although the Rest of London is an exception to this.

Number of Properties	Region								
	CL	ROL	SE	SW	MID	NW	NE	S,W & NI	Non UK
One	23.1	19.8	27.7	21.9	24.1	18.4	20.0	25.0	36.8
Two	25.6	21.7	16.9	19.7	15.3	13.2	17.7	16.1	31.6
3 to 5	33.3	22.6	29.4	28.5	27.7	21.3	27.7	17.9	26.3
6 to 10	7.7	14.2	13.4	20.4	9.5	22.8	10.8	12.5	-
11 to 20	5.1	13.2	6.9	7.3	12.4	13.2	10.8	16.1	5.3
21 to 50	2.6	3.8	3.0	1.5	8.8	8.1	8.5	10.7	-
Over 50	2.6	4.7	2.6	0.7	2.2	2.9	4.6	1.8	-

Base: All answering (991)

Analysing these results to produce regional averages reveals that landlords in the North East and the North West had the highest average numbers of properties (10.7 and 10.3 respectively).

With the exception of the Rest of London, which had an average of 9.6 properties, the regions in the south of the country all had averages of 7.0 properties or less with the South West, on this occasion, producing the lowest average number at 5.6 properties.

Geographic Region	Average Number of Properties (%)		
	Sep 13	Dec 13	Mar 14
Central London	11.3	3.9	6.3
Rest of London (<i>within M25</i>)	6.2	7.0	9.6
South East (<i>outside M25</i>)	6.7	7.5	7.0
South West	6.8	5.8	5.6
Midlands	6.7	8.4	9.1
North West	11.6	12.2	10.3
North East	10.1	14.2	10.7
Scotland/Wales/NI	8.0	8.0	9.9
Outside UK	3.2	5.8	2.9

Base: All answering (794) (1,206) (991)



Compared with three months ago, both Central London and the Rest of London saw big increases in their average numbers of properties owned (up from 3.9 to 6.3 and from 7.0 to 9.6 properties respectively), as did Scotland, Wales & Northern Ireland (up from 8.0 to 9.9 properties).

Meanwhile, the North East saw the largest decrease in the average number of properties in respondents' portfolios (down from 14.2 to 10.7 properties) followed by those living outside the UK (down from 5.8 to 2.9 properties) and the North West (down from 12.2 to 10.3 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 only about a third as many (9%) saying they had sold properties during the same period.

Number of Properties	Percent of Respondents – Mar 14 (%)	
	Bought	Sold
None	74.0	91.1
One	17.3	7.2
2 to 5	7.9	1.0
5 to 10	0.5	0.3
More than 10	-	0.4
All	0.3	-
Base: All answering	(933)	(778)



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 unchanged at 26% whilst the proportion saying they had sold properties was down from 12% to 9%.

Number of Properties	Percent of Respondents (%)			
	Bought		Sold	
	Dec 13	Mar 14	Dec 13	Mar 14
None	73.8	74.0	88.0	91.1
One	16.5	17.3	8.7	7.2
2 to 5	8.9	7.9	2.5	1.0
5 to 10	0.4	0.5	0.4	0.3
More than 10	0.3	-	0.4	0.4
All	0.2	0.3	-	-
Base: All answering	(1,118)	(933)	(972)	(778)

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 32%) had bought properties.

Number of Properties Bought	Region								
	CL	ROL	SE	SW	MID	NW	NE	S,W & NI	Non UK
None	67.6	70.5	71.0	80.5	69.8	77.3	75.6	71.4	94.7
One	23.5	20.0	21.4	14.8	16.7	15.6	14.3	14.3	-
2 to 5	8.8	6.7	7.1	3.9	11.9	6.3	10.1	14.3	5.3
5 to 10	-	1.9	-	0.8	0.8	0.8	-	-	-
More than 10	-	-	-	-	-	-	-	-	-
All	-	1.0	0.4	-	0.8	-	-	-	-

Base: All answering (932)

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, far fewer respondents in each region (between 4% and 11%) had sold any properties. The exception was those living Outside the UK with slightly more saying they had sold properties as said they had bought properties in the last 12 months.

Number of Properties Sold	Region								
	CL	ROL	SE	SW	MID	NW	NE	S,W & NI	Non UK
None	92.0	88.8	90.8	90.0	96.1	91.8	88.5	90.5	94.4
One	8.0	10.0	7.0	7.3	3.9	5.5	9.6	9.5	5.6
2 to 5	-	-	1.6	1.8	-	1.8	1.0	-	-
5 to 10	-	-	0.5	0.9	-	-	-	-	-
More than 10	-	1.3	-	-	-	0.9	1.0	-	-
All	-	-	-	-	-	-	-	-	-

Base: All answering (777)

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.

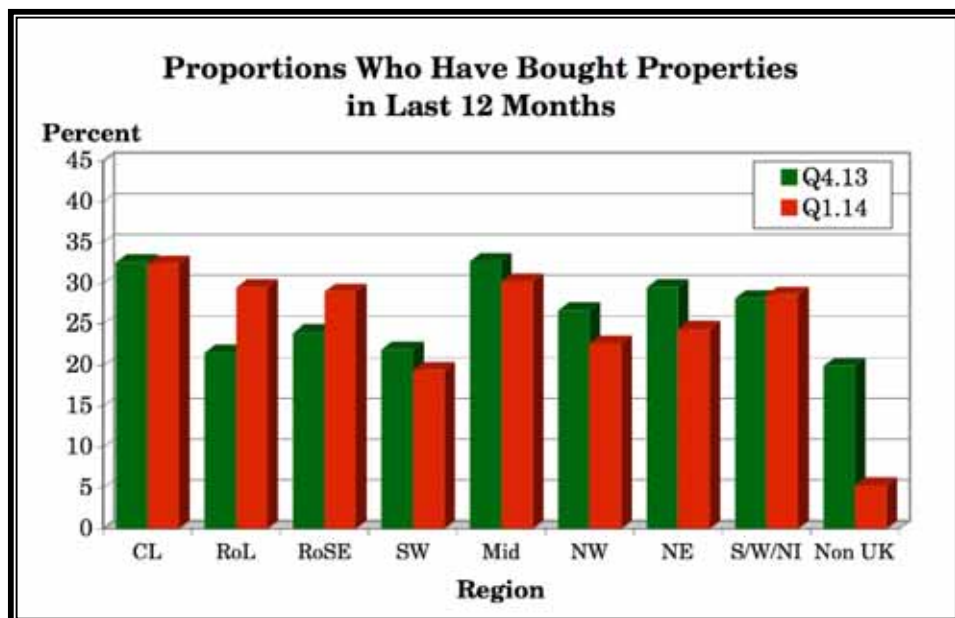


Geographic Region	Percent of Respondents – Mar 14 (%)	
	Bought	Sold
Central London	32.4	8.0
Rest of London (<i>within M25</i>)	29.5	11.3
South East (<i>outside M25</i>)	29.0	9.2
South West	19.5	10.0
Midlands	30.2	3.9
North West	22.7	8.2
North East	24.4	11.5
Scotland/Wales/NI	28.6	9.5
Outside UK	5.3	5.6
Base: All answering	(932)	(777)

The regions with the highest proportions of landlords saying they had bought properties were Central London (32%) and the Midlands (30%), closely followed by the Rest of London (30%), the Rest of the South East (29%) and Scotland, Wales & Northern Ireland (29%). The regions with the lowest proportions were those living outside the UK (5%) and the South West (20%).

It would appear from these figures that those in the south east of the country (including London) are more likely to have bought properties than those everywhere else, apart from the Midlands.

Compared with three months ago, as can be seen in the chart below, there was a tendency for regions in the south of the country to see either increases or little change whereas those in the north of the country were more likely to see decreases.



When it comes to the proportions saying they had sold properties, the region with the lowest proportion was the Midlands (4%) and that with the highest was the North East (12%) 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 those living outside the UK, (and especially

Central London, the Midlands and the North East) saw big decreases in the proportion saying that they had sold properties in the last 12 months.



Geographic Region	Percent of Respondents (%)			
	Bought		Sold	
	Dec 13	Mar 14	Dec 13	Mar 14
Central London	32.6	32.4	14.7	8.0
Rest of London (<i>within M25</i>)	21.6	29.5	12.6	11.3
South East (<i>outside M25</i>)	24.0	29.0	9.7	9.2
South West	22.0	19.5	11.4	10.0
Midlands	32.7	30.2	11.9	3.9
North West	26.7	22.7	10.5	8.2
North East	29.5	24.4	20.5	11.5
Scotland/Wales/NI	28.2	26.6	11.6	9.5
Outside UK	20.0	5.3	-	5.6
Base: All answering	(1,118)	(932)	(972)	(777)

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

Almost a quarter of respondents (24.4%) said that they expected to acquire further properties to let during the next 12 months but more, amounting to more than half (50.8%), said that they did not.

In addition, a further quarter (24.8%) were unsure whether or not they would acquire further properties to let in the next 12 months.

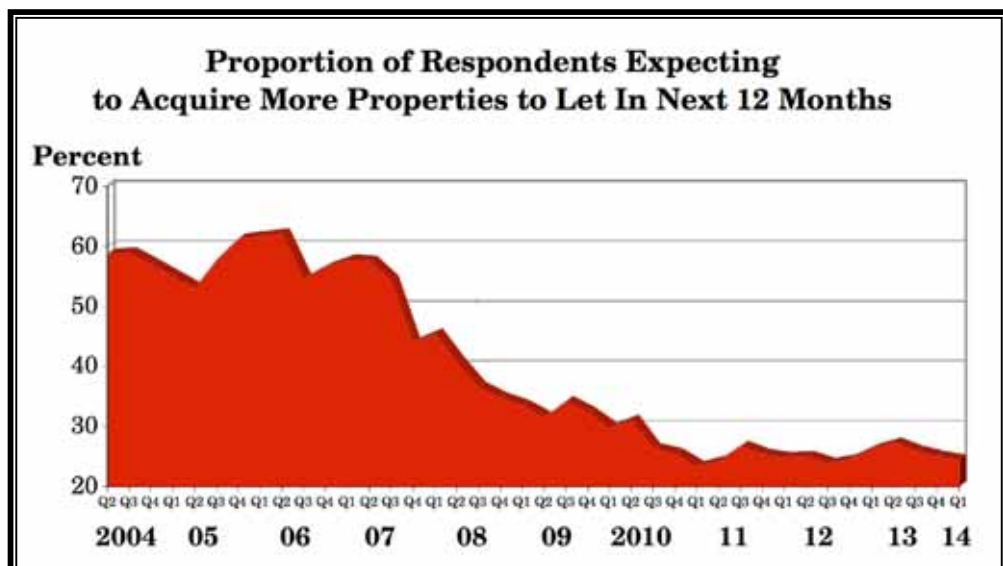
Response	Percent of Respondents (%)		
	Sep 13	Dec 13	Mar 14
Yes	25.9	25.0	24.4
No	48.7	51.4	50.8
Not sure	25.4	23.6	24.8
Base: All answering	(791)	(1,191)	(972)

Compared with three months ago, there have been small decreases in the proportion saying they expect to buy properties in the next 12 months (down from 25.0% to 24.4%) and also in the proportion saying they do not (down from 51.4% to 50.8%). As a consequence, the proportion saying they didn't know rose from 23.6% to 24.8%.

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 three 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 20% in the South West and for those living outside the UK to 32% in the North West, with the figures, other than that for the Rest of 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 39% and 66% 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	21.1	26.7	20.3	19.9	29.9	32.1	22.0	24.5	20.0
No	65.8	46.5	53.3	58.1	38.8	41.8	59.1	49.1	60.0
Not sure	13.2	26.7	26.4	22.1	31.3	26.1	18.9	26.4	20.0

Base: All answering (970)



As can be clearly seen from the chart above and the table below, compared with three months ago, there were noticeable changes in some regions but these bore no correlation to where the region was located.

The regions where there were noticeable increases in the proportions saying they expected to buy properties in the 12 months following the survey were the North West (up from 28% to 32%), those living outside the UK (up from 16% to 20%) and the South West (up from 17% to 20%).

Those regions with noticeable decreases were Central London (down from 35% to 21%), the North East (down from 29% to 22%) and the Midlands (down from 32% to 30%).

Geographic Region	Percent Expecting to Buy Properties (%)		
	Sep 13	Dec 13	Mar 14
Central London	40.6	34.9	21.1
Rest of London (<i>within M25</i>)	21.7	26.8	26.7
South East (<i>outside M25</i>)	28.6	21.1	20.3
South West	21.6	17.3	19.9
Midlands	23.9	31.7	29.9
North West	26.0	27.8	32.1
North East	22.7	28.7	22.0
Scotland/Wales/NI	31.4	23.3	24.5
Outside UK	25.0	16.0	20.0
Base: All answering	(790)	(1,191)	(970)

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 (72%) said that they did not expect to sell any of their let residential properties in the next 12 months.

Nevertheless, one in seven (14%) said they did have such expectations with a further one in seven (14%) being unsure whether they would be selling any properties in the next 12 months or not.

Response	Percent of Respondents (%)		
	Sep 13	Dec 13	Mar 14
Yes	14.7	13.3	14.1
No	66.5	70.8	71.7
Not sure	18.8	15.9	14.2
Base: All answering	(796)	(1,202)	(985)

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 13% to 14%, partially reversing the change seen then, and the proportion saying that they do not have any such intentions has risen from 71% to 72%. To compensate for these changes, the proportion saying they are unsure has fallen from 16% to 14%.

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 last quarter has been followed by an increase this quarter and the short term trend continues to be 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 Scotland, Wales & Northern Ireland (24%), the South West (17%), the Rest of London (15%) and those living Outside the UK (15%) whilst the region with the lowest proportion of respondents saying they expected to do so was, Central London (8%).

Excluding Central London, a substantial proportion of respondents in every region (between 11% and 24%) said they were unsure whether they would sell properties in the next 12 months or not with the result that between 52% and 74% (87% in Central London) 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	7.9	15.2	12.6	17.0	11.7	13.3	14.1	24.1	15.0
No	86.8	69.5	74.0	71.9	71.5	72.6	71.9	51.9	70.0
Not sure	5.3	15.2	13.4	11.1	16.8	14.1	14.1	24.1	15.0

Base: All answering (983)

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



In particular, Scotland, Wales & Northern Ireland saw a sharp increase (up from 16% to 24%), as did the Rest of London (up from 10% to 15%) and those living outside the UK (up from 8% to 15%).

Only three regions saw a decrease with those in Central London (down from 11% to 8%) and those from the North East (down from

17% to 14%) having substantial decreases whilst those from the Midlands had a smaller decrease (down from 13% to 12%).

Geographic Region	Percent Expecting to Sell Properties (%)		
	Sep 13	Dec 13	Mar 14
Central London	12.5	11.4	7.9
Rest of London (<i>within M25</i>)	12.0	10.2	15.2
South East (<i>outside M25</i>)	10.8	11.5	12.6
South West	21.6	16.6	17.0
Midlands	13.6	12.6	11.7
North West	17.9	13.1	13.3
North East	12.5	17.2	14.1
Scotland/Wales/NI	23.1	15.9	24.1
Outside UK	12.5	8.0	15.0
Base: All answering	(795)	(1,202)	(983)

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

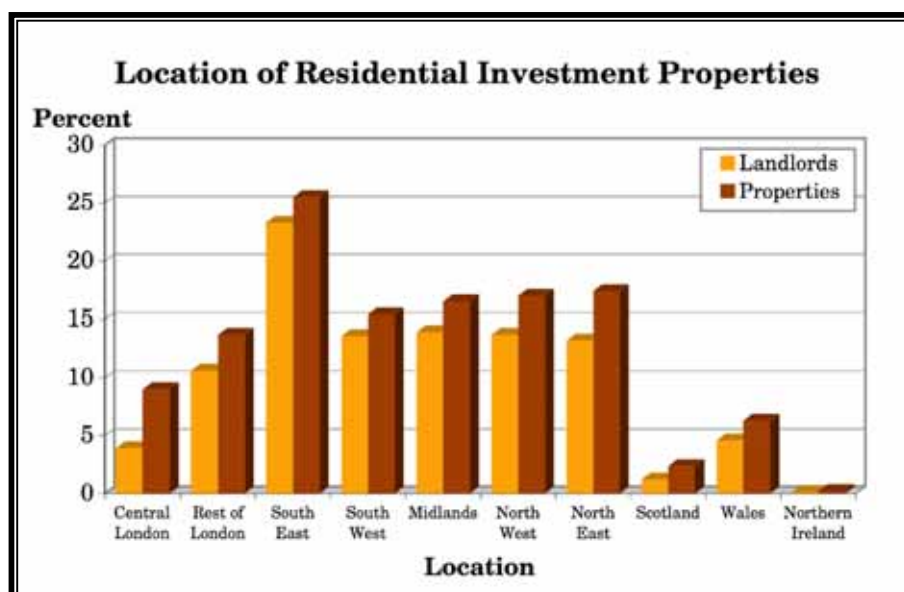
Nearly half of respondents (48%) said that they had properties in the South East (including London) with nearly a quarter (23%) saying they had properties in London itself.

Location	Percent of Respondents (%)		
	Sep 13	Dec 13	Mar 14
Central London	9.7	7.8	9.0
Rest of London (<i>inside M25</i>)	14.2	14.2	13.7
South East (<i>outside M25</i>)	26.9	25.7	25.5
South West	15.3	15.2	15.4
Midlands	16.2	16.9	16.5
North West	18.7	17.3	17.0
North East	16.3	16.7	17.4
Scotland	3.7	3.0	2.4
Wales	6.8	5.6	6.3
Northern Ireland	0.3	0.6	0.2
Base: All answering	(765)	(1,135)	(936)

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

Comparing the distribution of properties with the distribution of respondents, as can be seen in the table and chart below, shows that a noticeably higher proportion of landlords said they had properties in every region. This suggests that landlords quite often own properties in more than one region.

The extent to which the proportion of respondents with properties in a region exceeded the proportion of respondents living in that region was greatest, in proportional terms, for Central London (131%) followed by Scotland and Northern Ireland (100% in both cases), Wales (37%), the North East (32%) and the Rest of London (29%). The difference was smallest in the Rest of the South East (9%), the South West (13%), the Midlands (19%) and the North West (24%).



Location	Percent of Landlords & Properties –Mar 14 (%)	
	Landlords	Properties
Central London	3.9	9.0
Rest of London (<i>inside M25</i>)	10.6	13.7
South East (<i>outside M25</i>)	23.3	25.5
South West	13.6	15.4
Midlands	13.9	16.5
North West	13.7	17.0
North East	13.2	17.4
Scotland	1.2	2.4
Wales	4.6	6.3
Northern Ireland	0.1	0.2
Base: All answering	(1,008)	(936)

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

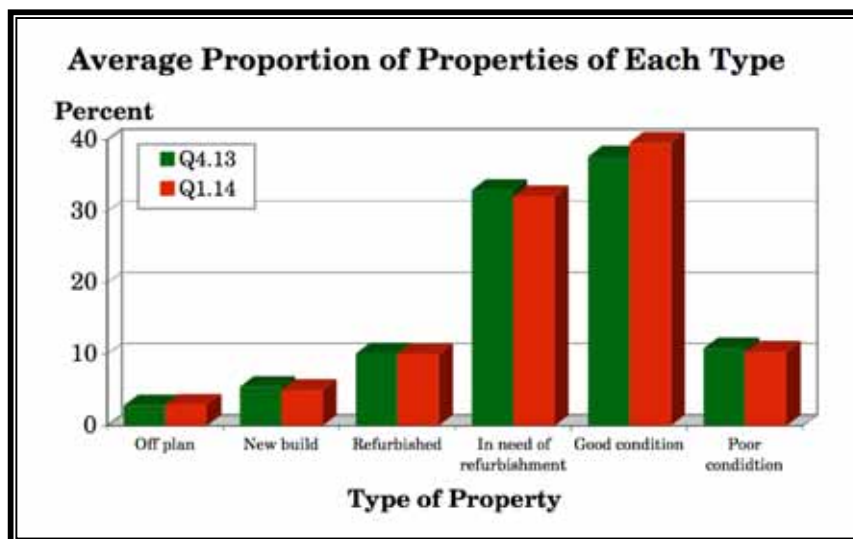
Respondents to this survey were more likely to have bought properties in good condition than any of the other types listed with almost a third of respondents (32%) saying that more than three quarters of the properties they had bought were of this type. Next were houses in need of refurbishment with nearly a quarter (23%) saying more than three quarters were of that type.

Proportion of Properties	Percent of Respondents - Mar 14 (%)					
	Off plan	New build	Refurb-ished	In need of refurb.	Good cond.	Poor cond.
None	91.9	87.6	80.6	43.8	34.5	75.3
Up to 25%	3.9	6.2	5.7	10.8	13.3	12.0
26% to 50%	2.1	2.0	4.2	14.3	12.2	3.7
51% to 75%	0.7	1.1	2.8	8.4	7.8	2.0
Over 75%	1.4	3.1	6.8	22.7	32.3	7.1

Base: All answering (902)

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 (32%). 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 (5%), those which were refurbished (10%) and those in poor condition (also 10%).

Type of Property	Average Percent of Properties (%)			
	Jun 13	Sep 13	Dec 13	Mar 14
Off plan/never occupied	3.1	3.8	2.9	3.0
New build	5.4	6.9	5.5	5.0
Refurbished	10.0	10.1	10.1	10.0
In need of refurbishment	32.3	31.2	33.0	32.1
Good condition	38.1	38.9	37.7	39.6
Poor condition	11.0	9.1	10.8	10.4
Base: All answering	(1,081)	(723)	(1,084)	(902)



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

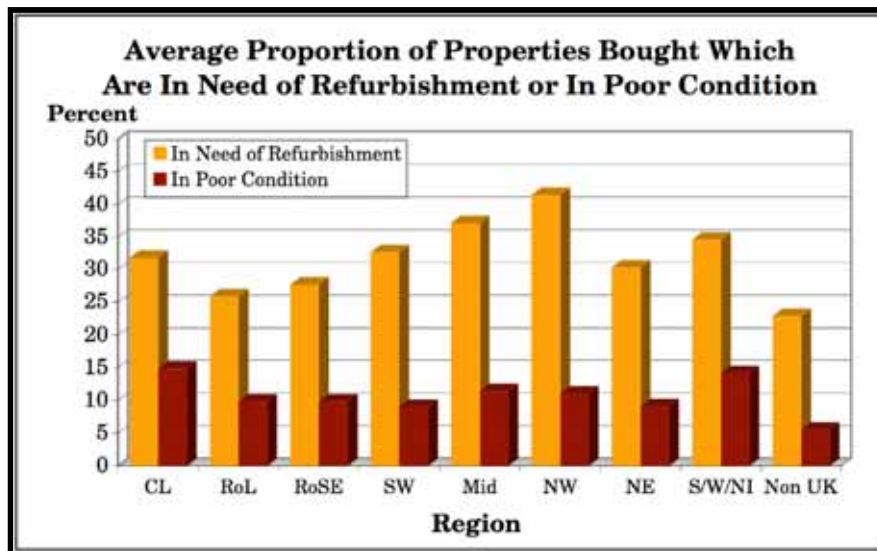
Regional Analysis

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.

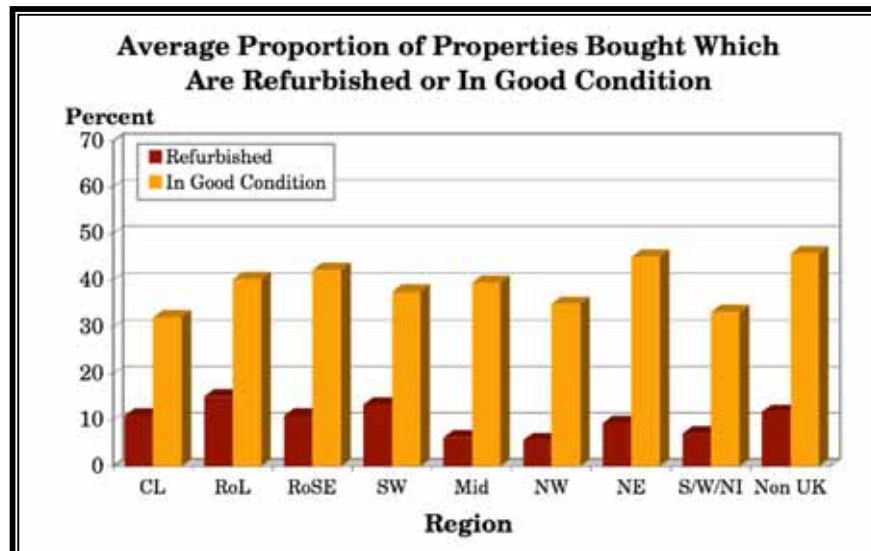
Response	Region								
	CL	ROL	SE	SW	MID	NW	NE	S,W & NI	Non UK
Off plan/never occ.	3.2	4.9	3.3	4.5	2.1	0.9	3.0	0.9	4.0
New build	10.7	4.6	6.3	6.1	4.4	4.6	4.9	4.4	6.9
Refurbished	8.2	9.5	9.1	8.1	12.7	10.7	9.7	11.9	18.9
In need of refurb	38.9	32.4	30.5	31.5	32.4	39.7	32.0	37.4	12.0
Good condition	34.3	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 tend to be more likely to have bought properties in need of refurbishment the further away from London they are whilst those from all regions, apart from Central London and Scotland, Wales & Northern Ireland, are equally likely to have bought properties in poor condition.

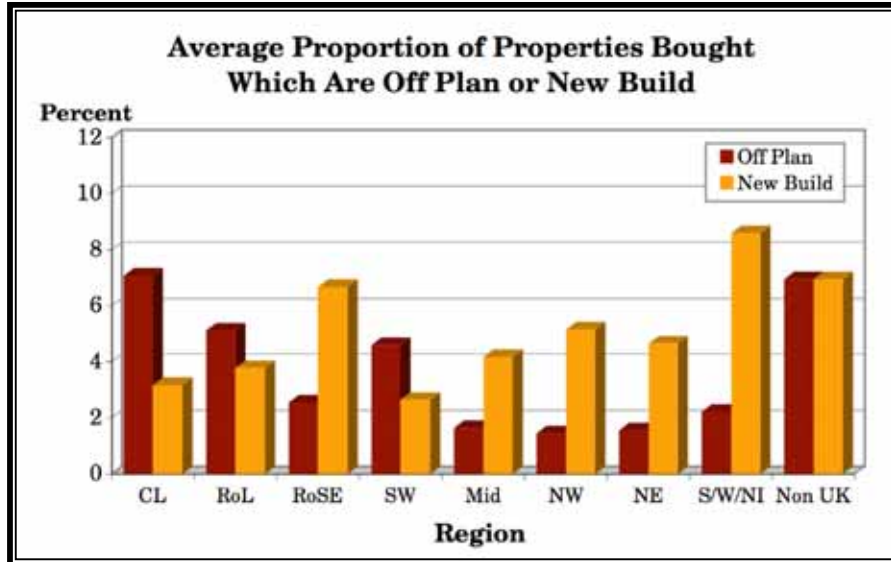


On the other hand, those in the south of England are a little more likely to have bought refurbished properties. There is little correlation between where a region is located and the propensity of landlords to buy properties in good condition.



When it comes to new builds, they tend to be a little more popular in the north of the country than in the south although respondents in the Rest of the South East seem to be an exception to this.

With regard to properties bought off plan, this type of property tends to be considerably more popular in the south of the country.



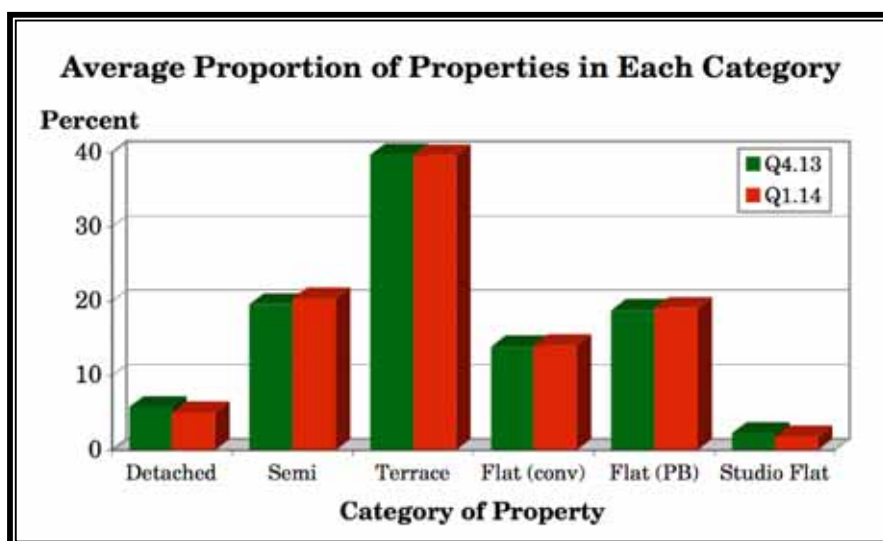
3.10 What proportion of the residential properties you have bought fall into the following categories? (Q.10)

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 2% of respondents saying that more than three quarters of their purchases have been detached houses and less than 1% saying that more than three quarters of theirs have been studio flats.

Proportion of Properties	Percent of Respondents – Mar 14 (%)					
	Detached	Semi	Terrace	Flat (Conv)	Flat (PB)	Studio Flat
None	81.8	52.0	30.3	70.0	60.5	93.8
Up to 25%	11.8	18.0	12.9	8.6	12.8	4.1
26% to 50%	3.8	14.4	18.8	9.4	9.8	1.1
51% to 75%	0.6	4.3	10.4	4.5	4.6	0.1
Over 75%	2.0	11.3	27.5	7.6	12.4	0.9

Base: All answering (807)

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 (%)		
	Sep 13	Dec 13	Mar 14
Detached house	5.9	5.8	5.1
Semi-detached house	18.3	19.6	20.4
Terraced house	38.4	39.7	39.6
Flat/maisonette (conv)	13.0	13.9	14.1
Flat/maisonette (PB)	22.8	18.8	19.1
Studio Flat	1.6	2.3	1.8
Base: All answering	(632)	(977)	(807)

Compared with three months ago, there has been hardly any change in the results from this question.

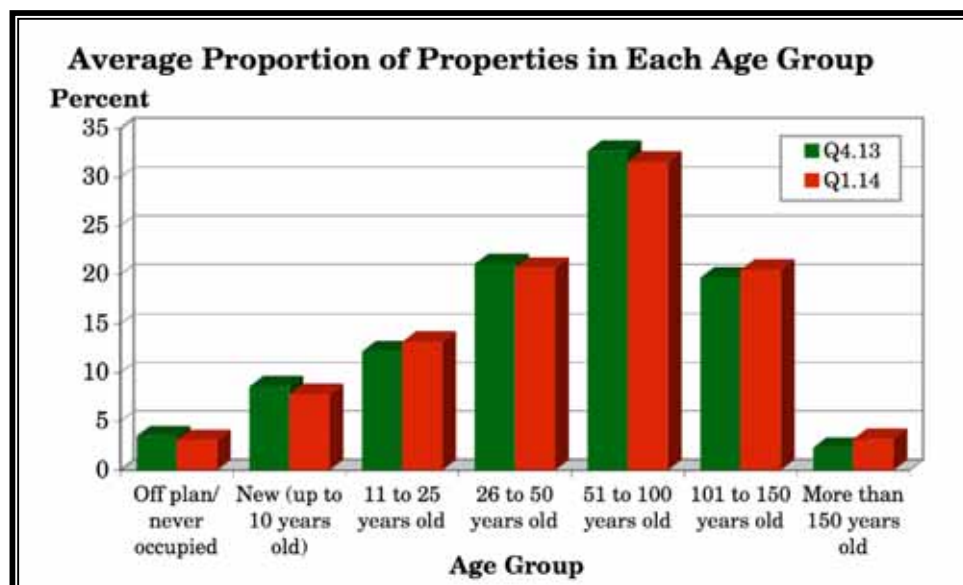
3.11 What proportion of the residential properties you have bought fall into each age band? (Q.11)

Respondents have tended to favour properties which are between 51 and 100 years old with nearly a quarter (23%) 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 a little over 1% of respondents saying that more than three quarters of their purchases have been in that age band and those over 150 years old having just 2% saying so.

Proportion of Properties	Percent of Respondents - Mar 14 (%)						
	Off plan	New (up to 10)	11 to 25	26 to 50	51 to 100	101 to 150	Over 150
None	91.5	80.1	71.3	57.8	45.7	64.8	91.5
Up to 25%	3.7	9.2	9.1	12.0	11.1	7.7	4.3
26% to 50%	2.9	4.7	9.1	12.0	11.2	7.7	1.9
51% to 75%	0.6	1.8	2.5	5.6	8.7	3.3	0.3
Over 75%	1.3	4.3	8.0	12.6	23.2	16.5	2.0

Base: All answering (792)

Analysis of these responses confirms that the most popular properties have been those which are between 51 and 100 years old (32%) followed by those between 26 and 50 years old (21%) and those between 101 and 150 years old (also 21%).



Age of Property	Average Percent of Properties (%)			
	Jun 13	Sep 13	Dec 13	Mar 14
Off plan/never occupied	3.8	4.2	3.5	3.1
New (up to 10 years old)	8.5	10.2	8.6	7.8
11 to 25 years old	12.1	12.3	12.2	13.2
26 to 50 years old	21.2	23.7	21.1	20.7
51 to 100 years old	32.7	28.6	32.7	31.6
101 to 150 years old	19.5	18.1	19.7	20.5
More than 150 years old	2.3	2.9	2.3	3.2
Base: All answering	(957)	(628)	(960)	(792)

Compared with the survey in the fourth quarter of last year, there have been no major changes but properties up to 10 years old have become a little less popular as have properties between 26 and 50 years old and those between 51 and 100 years old, with all the other age groups seeing higher proportions this time.

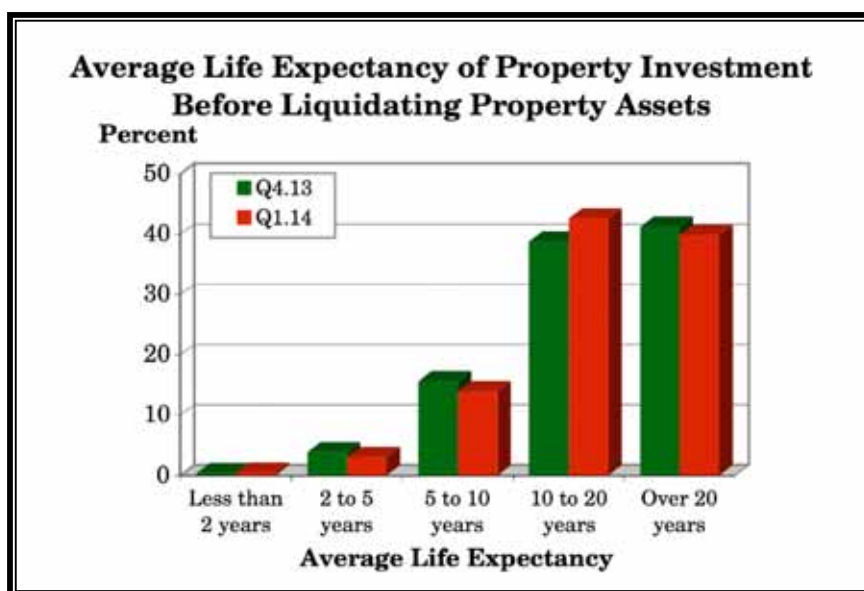
3.12 From original acquisition time, what do you expect to be the average life expectancy of your property investment before you liquidate your property assets? (Q.12)

Clearly the vast majority of residential landlords are in the business for the long term with more than eight out of ten (83%) saying that the average life expectancy of their property investments is more than 10 years.

In fact, only one in thirty respondents (3.5%) said they saw their investment as being for 5 years or less and just one in two hundred (0.5%) 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 19.8 years, a figure which is down slightly from 19.9 years three months ago.

Average Life Expectancy	Percent of Respondents (%)		
	Sep 13	Dec 13	Mar 14
Less than 2 years	0.7	0.4	0.5
2 to 5 years	3.7	3.9	3.0
5 to 10 years	18.1	15.6	14.0
10 to 20 years	37.2	38.8	42.6
Over 20 years	40.4	41.2	39.9
Average (years)	19.6	19.9	19.8
Base: All answering	(759)	(1,144)	(942)



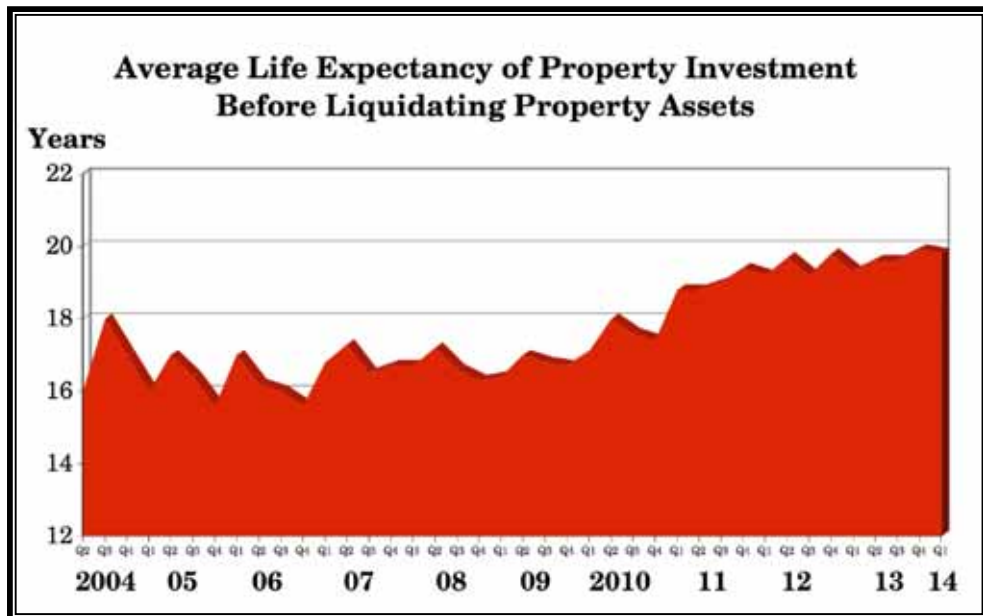
As can be seen from the chart below, the average life expectancy of respondents' property investments declined slowly until the beginning of 2007 despite an increase after every decline of two or three quarters. After that, it increased for two quarters before levelling off at between 16 and 17 years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

More than two out of ten respondents (22%) 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	Mar 14
Yes	22.9	21.7
No	55.2	55.5
Don't know	21.8	22.8
Base: All answering	(1,146)	(948)

However, far more, amounting to more than half of those answering the question (56%) said they would not feel confident doing so and nearly a quarter (23%) were unsure whether or not they would feel confident about undertaking that task.

Compared with the results from the last quarter of 2013, there has been little change but the proportion saying that they would feel confident that they could make the checks required has fallen slightly from 23% to 22%.

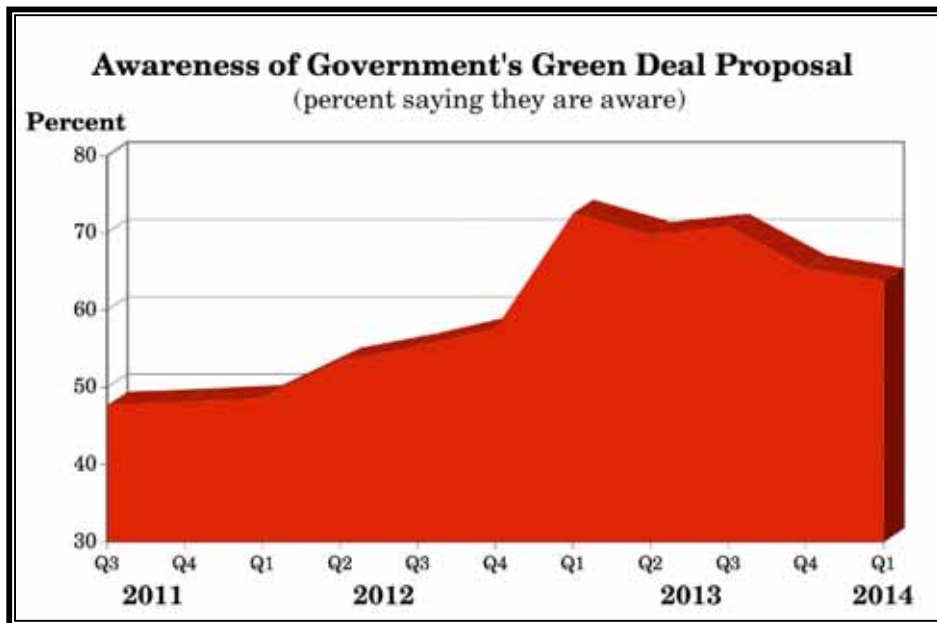
3.14 Are you aware of the Government's Green Deal Proposal for improving PRS housing energy performance? (Q.14)

Nearly two thirds of respondents to this survey (64%) 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 (36%) said they were not aware of the proposal.

Response	Percent of Respondents (%)			
	Jun 13	Sep 13	Dec 13	Mar 14
Yes	69.7	70.8	65.4	63.7
No	30.3	29.2	34.6	36.3
Base: All answering	(1,117)	(751)	(1,132)	(941)

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 marginally from 65% to 64%).

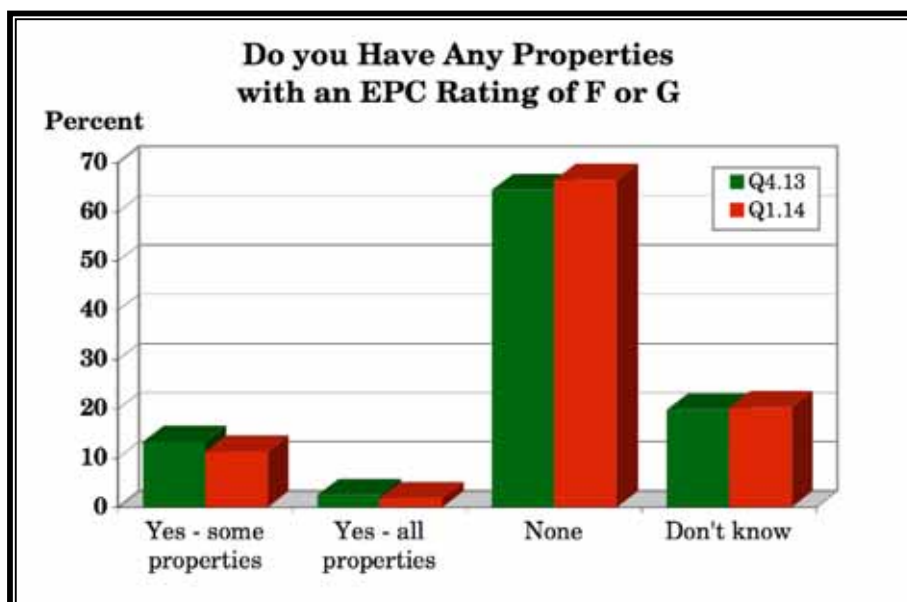


3.15 Do you have any properties with an EPC rating of F or G? (Q.15)

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 (1.9%) said that this was the case for all their properties.

Two thirds of respondents (67%) 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 (%)			
	Jun 13	Sep 13	Dec 13	Mar 14
Yes - some properties	13.3	12.0	13.3	11.3
Yes - all properties	3.6	2.3	2.5	1.9
None	58.0	65.7	64.5	66.5
Don't know	25.1	20.1	19.8	20.3
Base: All answering	(1,120)	(752)	(1,139)	(943)

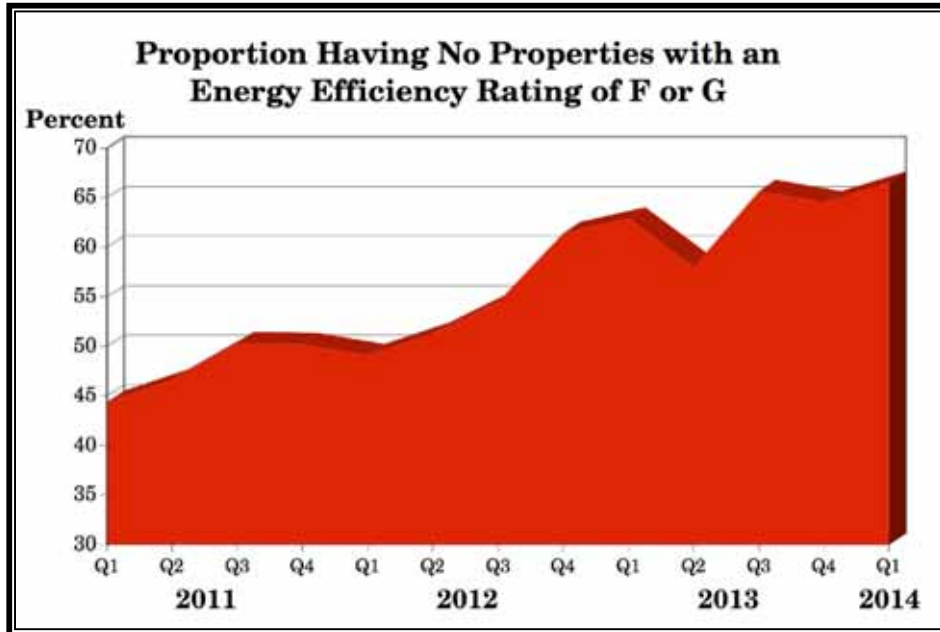


Compared with the fourth quarter of 2013, there has some change with the proportion saying that they had at least some properties with an EPC rating of F or G falling from 16% to 13%, more than reversing the increase seen then.

The proportion saying that they had no such properties rose from 65% to 67% with the proportion who were unsure being almost 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 67% this quarter, the 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.



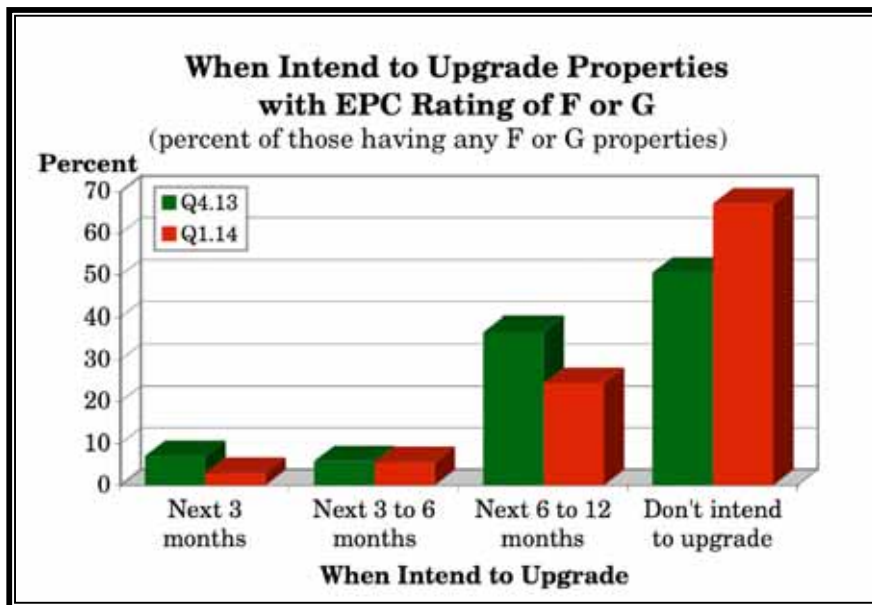
3.16 Do you intend to upgrade the energy efficiency of your F or G rated properties? (Q.16)

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, nearly one in thirty (3%) of those with properties having an EPC rating of F or G said that they planned to upgrade them in the next 3 months with more (6%) saying they intended to do so within 3 to 6 months and nearly a quarter (24%) saying they intended to do so within 6 to 12 months.

Response	Percent of Respondents (%)		
	Sep 13	Dec 13	Mar 14
Within the next 3 months	2.9	7.0	2.9
Within the next 3 to 6 months	9.5	5.8	5.5
Within 6 to 12 months	37.1	36.6	24.4
Don't intend to upgrade	50.5	50.6	67.2

Base: All with some F or G ratings
and answering (105) (172) (123)



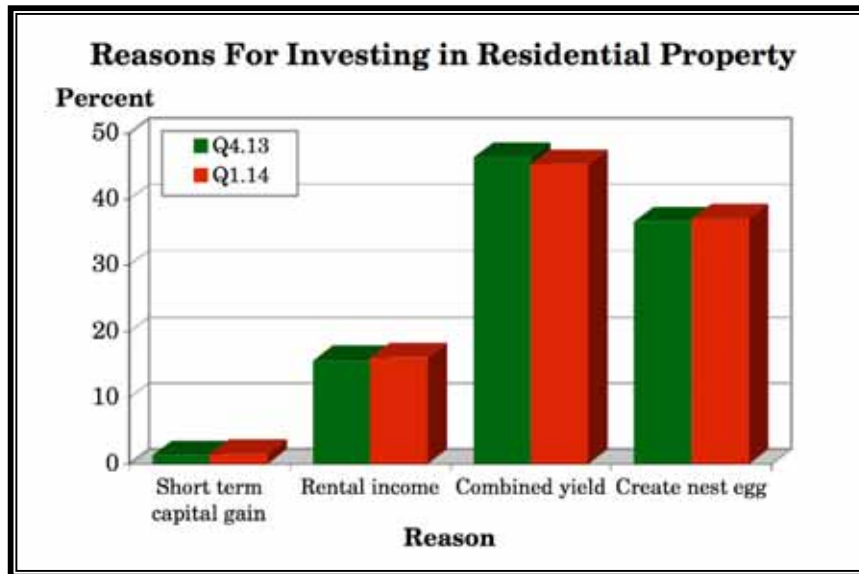
Compared with three months ago, there have been a couple of quite big changes with the proportion saying they intend to upgrade within 12 months falling from 49% to 33% whilst the proportion who said they do not intend to upgrade within 12 months rose from 51% to 67%.

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 (45%) 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 (1.5%) 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 (%)	
	Dec 13	Mar 14
Short term capital gain (less than 5 years)	1.3	1.5
Rental income	15.7	16.1
Combined yield from rent & capital apprec.	46.4	45.3
Create nest egg for long term future	36.6	37.1
Base: All answering	(1,138)	(940)



Compared with three months ago, there was little change but slightly fewer respondents saying they had first decided to invest in residential property in order to achieve a combined yield from rental income and capital appreciation (down from 46.4% to 45.3%) and slightly more said they had done so in order to create a nest egg for the future (up slightly from 36.6% to 37.1%).

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

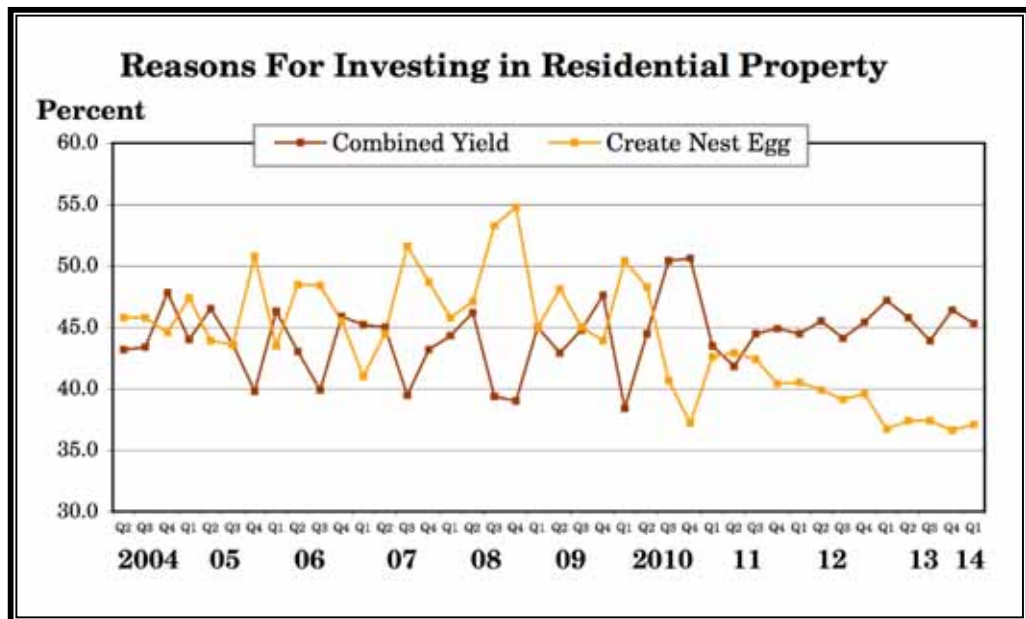
to allow the proportion who are simply looking for a rental income to increase.

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.

Although the results from the last quarter of 2013 widened the gap again, the results from this quarter have partially reversed that. Nevertheless, the gap remains at quite a high level.



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 (16%) said that they did not consider whether an agent was licensed or regulated, leaving more than half of all respondents who either did not know whether they did or did not (2%), or simply did not use a lettings agent (48%).

Response	Percent of Respondents (%)			
	Jun 13	Sep 13	Dec13	Mar 14
Yes	31.0	33.3	34.1	34.4
No	15.8	15.7	15.4	15.7
Don't know	3.3	3.9	3.3	2.3
Don't use a letting agent	50.0	47.1	47.2	47.6
Base: All answering	(1,117)	(750)	(1,140)	(939)



When figures are calculated just for those who do use a lettings agent, nearly two thirds (66%) say that they do consider whether the agent is licensed or regulated when deciding which one to use.

Response	Percent of Respondents (%)			
	Jun 13	Sep 13	Dec 13	Mar 14
Yes	61.9	62.9	64.6	65.6
No	31.5	29.7	29.2	30.0
Don't know	6.6	7.4	6.3	4.4
Base: All using agent & answering	(559)	(397)	(602)	(492)

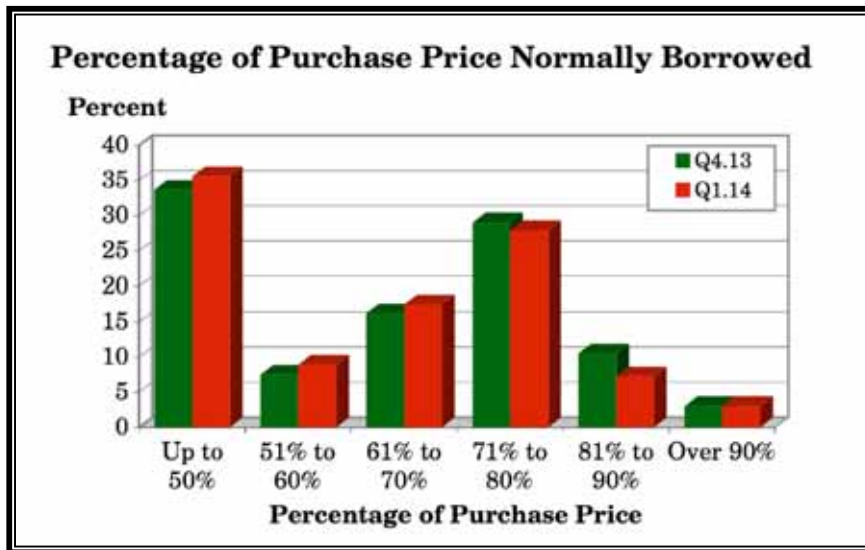
Compared with three months ago, the main difference is that the proportion of those using a letting agent who say that they do consider whether an agent is licensed or regulated when they are deciding which lettings agency to use is up slightly from 65% to 66%, the third increase in succession.

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

Nearly half of respondents (45%) said that they normally borrow between 61% and 80% of the purchase price of a buy to let property with nearly three out of ten (28%) saying they normally borrow between 71% and 80% of the purchase price. However, a very substantial minority of more than a third (36%) 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 55%.

Percent of Purchase Price	Percent of Respondents (%)			
	Jun13	Sep 13	Dec 13	Mar 14
Up to 50%	29.9	32.4	33.7	35.6
51% to 60%	9.2	8.2	7.5	8.9
61% to 70%	14.9	13.8	16.2	17.5
71% to 80%	31.5	31.5	29.0	27.9
81% to 90%	11.5	10.0	10.5	7.2
Over 90%	3.0	4.1	3.0	3.0
Average (%)	58.8	57.9	57.0	55.3
Base: All answering	(995)	(660)	(988)	(796)



Compared with three months ago, the average proportion of the purchase price of a buy to let property which respondents normally borrow is down from 57% to 55%, again reaching its lowest level since this question was first asked, seven years ago.

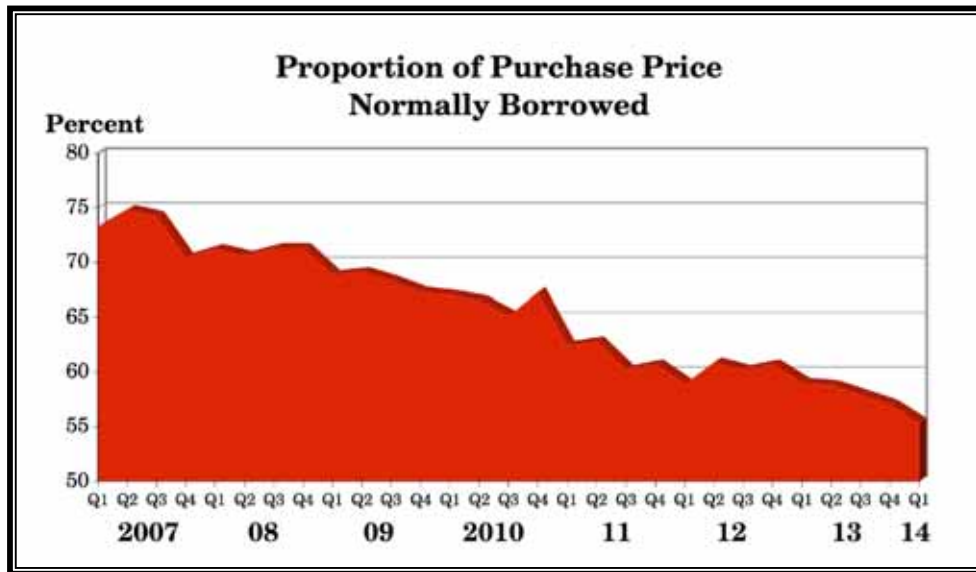
As can be seen from the chart below, over the last seven years, the average proportion of a property's price which is usually borrowed by respondents, rose initially and then fell at the end of 2007 before levelling out at between 70% and 72% throughout 2008.

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.

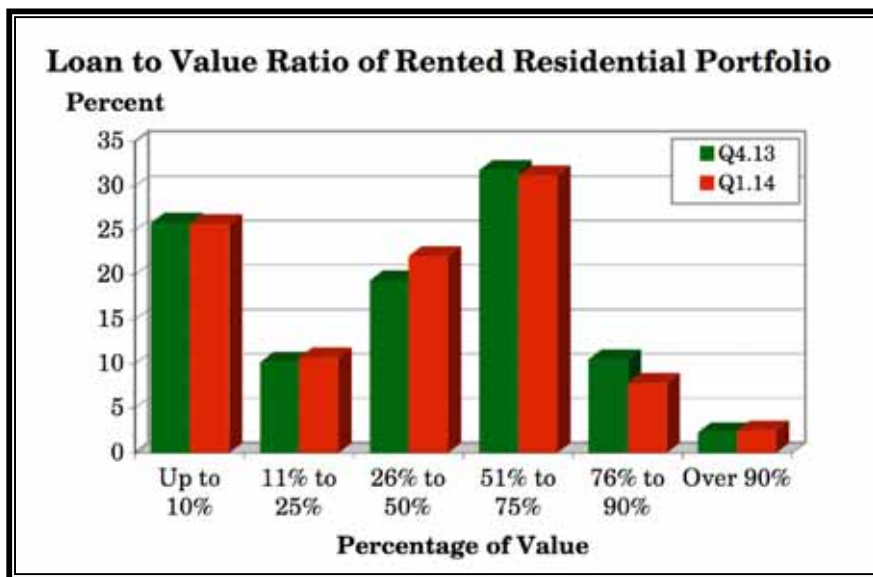


3.20 What is the approximate overall loan to value ratio of your rented residential portfolio? (Q.20)

The largest proportion of respondents, amounting to more than three out of ten (31%) 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, 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 40%.

Loan to Value Ratio	Percent of Respondents (%)			
	Jun 13	Sep 13	Dec 13	Mar 14
Up to 10%	20.9	22.3	25.9	25.7
11% to 25%	10.8	11.1	10.2	10.7
26% to 50%	23.7	19.1	19.4	22.1
51% to 75%	29.6	31.3	31.8	31.2
76% to 90%	11.3	11.8	10.5	7.8
Over 90%	3.7	4.4	2.3	2.5
Average (%)	43.6	44.1	41.4	40.1
Base: All answering	(991)	(659)	(985)	(805)



Compared with the last survey three months ago, the average loan to value ratio of respondents' portfolios is down from 41% to 40%.

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.

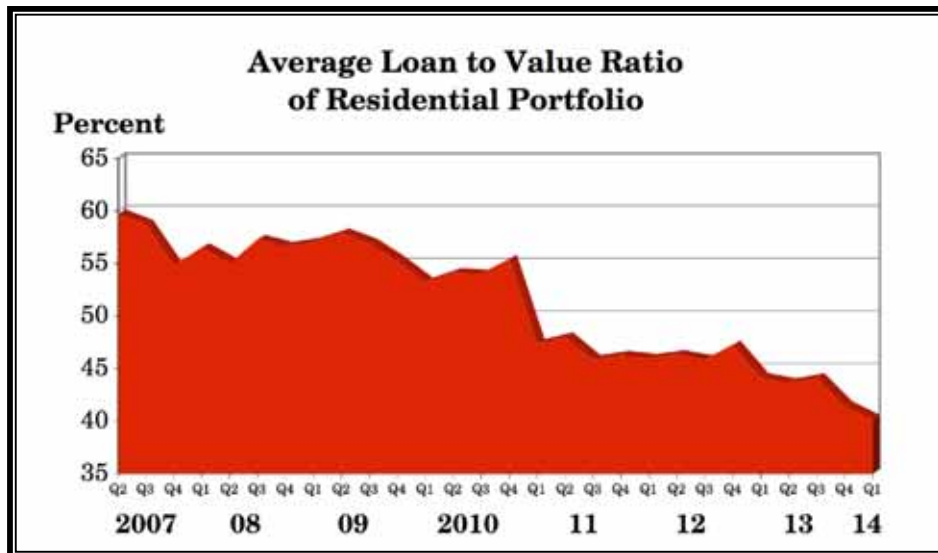
This trend came to an end in the spring/summer of 2010 with the first increase for a year and the results during the rest of 2010 indicated that the average figure was on an upward trend.

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 and the results from this quarter have again taken the average to its lowest level since this question was first asked almost seven years ago.



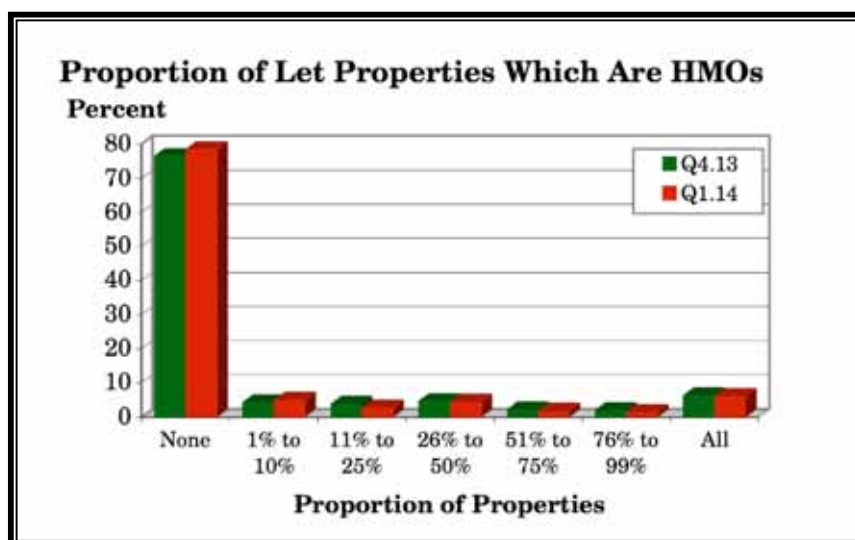
3.21 What proportion of the properties you let are Houses in Multiple Occupation (HMOs), i.e. houses occupied by 3 or more unrelated tenants? (Q.21)

Only a minority of respondents (21%) 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 11%.

However, amongst those who have any such properties at all, the average proportion is much higher at 51%.

Proportion of Properties	Percent of Respondents (%)			
	Jun 13	Sep 13	Dec 13	Mar 14
None	77.9	77.5	76.6	78.5
1% to 10%	4.3	5.0	4.3	5.0
11% to 25%	3.2	4.1	3.9	2.7
26% to 50%	4.7	5.0	4.7	4.4
51% to 75%	2.7	2.2	2.2	1.8
76% to 99%	1.5	1.2	2.0	1.4
All	5.7	4.9	6.3	6.1
Average (%)	11.4	10.3	12.1	10.9
Base: All answering	(1,098)	(734)	(1,109)	(923)



Compared with the last survey, the overall average proportion of HMOs is down from 12% to 11%, partially reversing the fall seen then.

The proportion for those with any HMOs at all, however, is up from 49% to 51%.

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,

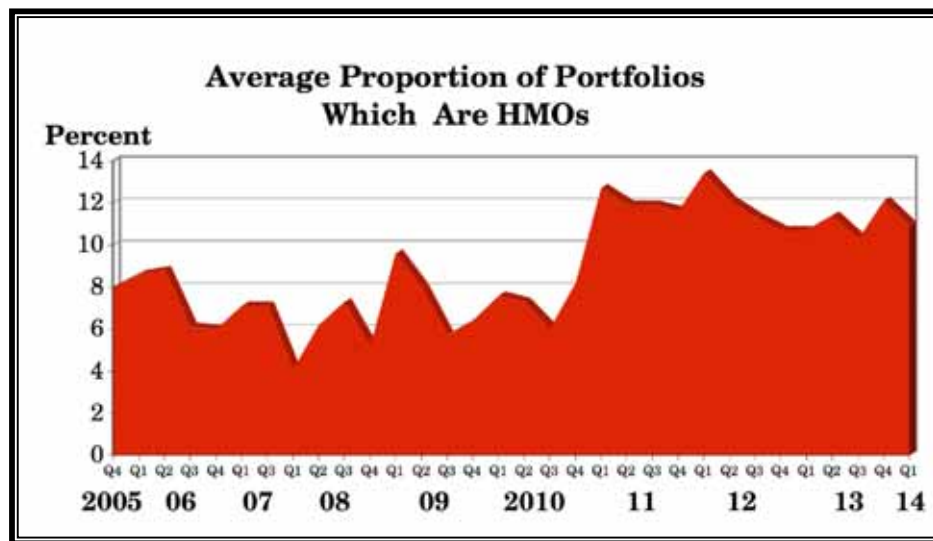
overall, to have increased a little over that period whilst remaining in the range 5% to 10%.

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% and the results from this quarter have maintained the average within that band.



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

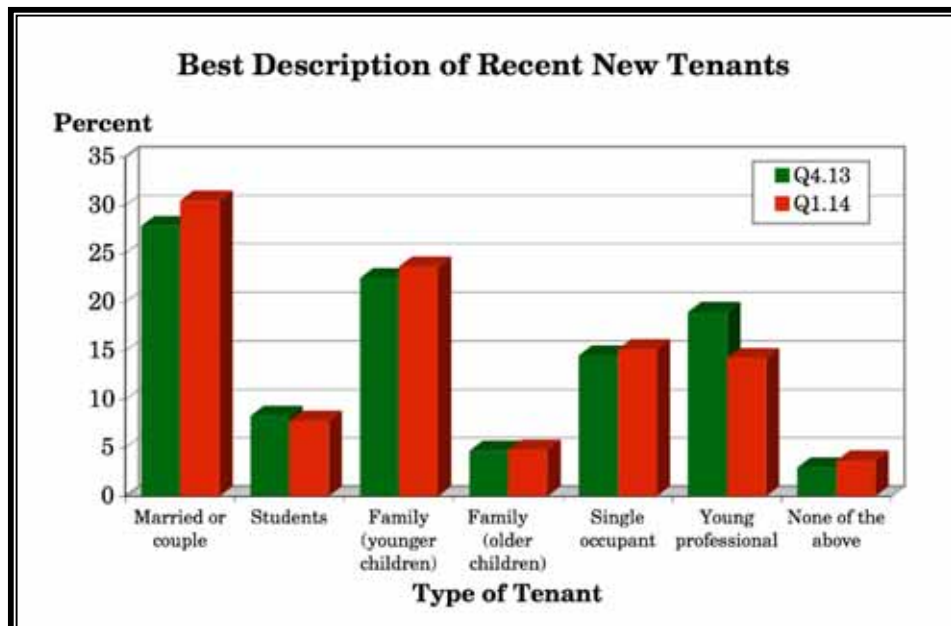
The results from this question show that four of the listed types of tenant were more likely to describe recent new tenants than were the other two with married or a couple being the most likely at 31%.

Behind this, was family with younger children (baby/toddler/primary school) at 24%, followed by single occupant (15%) and young professional (14%).

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%.

One in twenty-five respondents (4%) said that none of the listed categories best applied to recent new tenants.

Type of Tenant	Percent of Respondents (%)			
	Jun 13	Sep 13	Dec 13	Mar 14
Married or a couple	27.4	31.5	27.9	30.5
Students	8.7	7.5	8.3	7.8
Family with younger children	23.2	20.3	22.5	23.7
Family with older children	4.3	4.1	4.7	4.8
Single occupant	13.9	15.5	14.5	15.2
Young professional	19.1	18.2	19.0	14.3
None of the above	3.5	2.9	3.0	3.7
Base: All answering	(1,097)	(730)	(1,114)	(928)



Compared with three months ago, the main changes are that married or a couple increased quite noticeably (up from 28% to 31%), partially reversing the change seen then, whilst young professional fell quite sharply (down from 19% to 14%).

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