



Survey of Residential Landlords

Third Quarter 2014

REPORT

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1. INTRODUCTION & BACKGROUND

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

During the third quarter of 2014, ARLA conducted the third survey of the year. This survey ran during the month of August.

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 24 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 956 people went through the process of answering some or all of the questions.

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

3. RESULTS

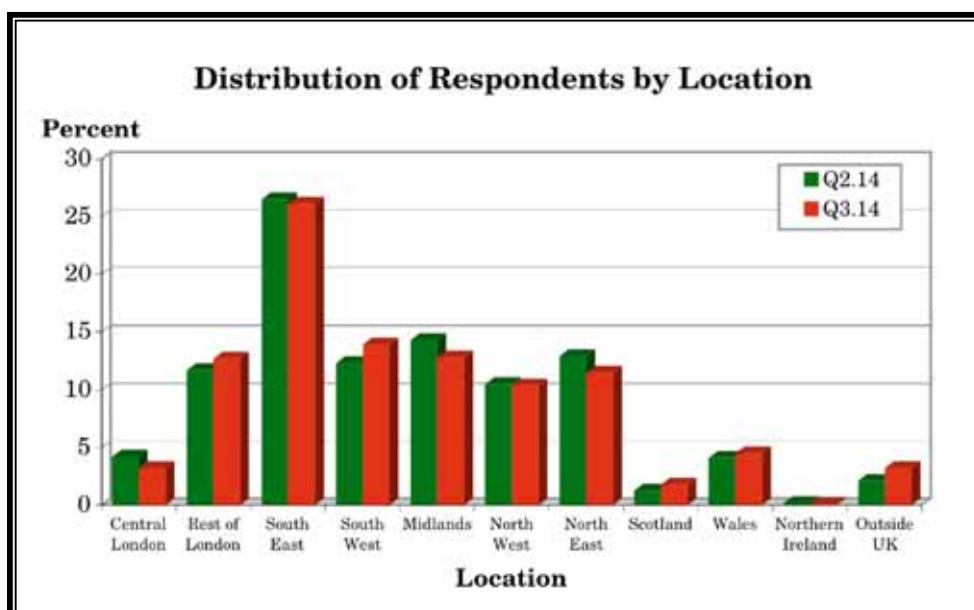
The following sections detail the results of the ARLA survey of residential landlords conducted during the third quarter of 2014. In addition to the overall results for the whole country, for some of the questions, data has been included for each of the regions making up the UK as shown in the table 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 South West and the Midlands 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 thirty respondents (3%) being landlords who were living outside the UK.

Location	Percent of Respondents (%)		
	Mar 14	Jun 14	Sep 14
Central London	3.9	4.2	3.2
Rest of London (<i>within M25</i>)	10.6	11.7	12.7
South East (<i>outside M25</i>)	23.3	26.5	26.1
South West	13.6	12.3	13.9
Midlands	13.9	14.3	12.8
North West	13.7	10.5	10.4
North East	13.2	12.9	11.5
Scotland	1.2	1.3	1.8
Wales	4.6	4.1	4.5
Northern Ireland	0.1	0.2	0.1
Outside UK	2.0	2.1	3.2
Base: All answering	(1,008)	(987)	(908)



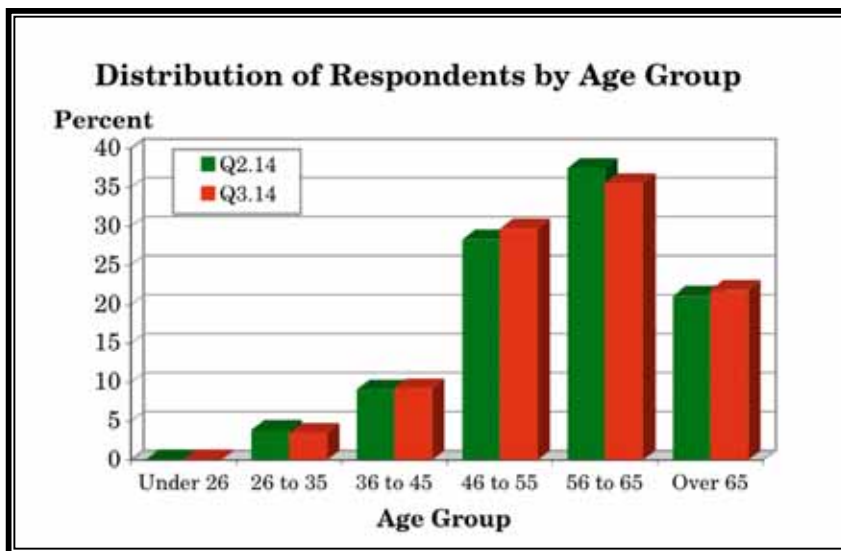
Compared with the second quarter survey, the main differences are that there were noticeably fewer respondents from Central London, the South East, the Midlands and the North East and noticeably more from the Rest of London, the South West, Scotland, Wales and from outside the UK. The proportions from the North West and Northern Ireland were almost unchanged.

3.2 How old are you? (Q.2)

More than a third of respondents (36%) were aged between 56 and 65 with another three out of ten (30%) being aged between 46 and 55 and more than two out of ten (22%) 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 58.5 years, a figure which is up from 56.3 years three months ago, the third increase in succession.

Age Group	Percent of Respondents (%)		
	Mar 14	Jun 14	Sep 14
Under 26	0.4	0.1	0.1
26 to 35	4.7	3.9	3.5
36 to 45	12.1	9.1	9.3
46 to 55	30.9	28.3	29.7
56 to 65	31.3	37.5	35.6
Over 65	20.6	21.1	21.8
Average (years)	55.0	56.3	58.5
Base: All answering	(1,006)	(986)	(908)



Compared with three months ago, the changes were quite small with the main ones being that the proportion aged 46 to 55 was up (from 28% to 30%), whilst the proportion aged 56 to 65 was down from 38% to 36%.

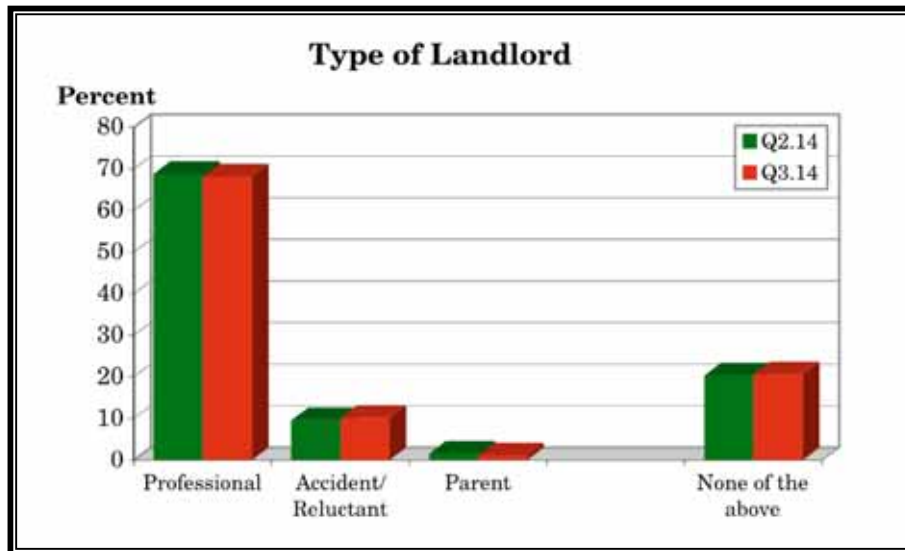
3.3 As a landlord, which of the typologies below most closely fits your current situation? (Q.3)

More than two out of ten respondents to this question (21%) said that none of the landlord types listed fitted their current situation.

Of the remainder, the vast majority, amounting to nearly seven out of ten (68%) 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 one in hundred (1%) saying they were parents renting out to children or dependants.

Typology	Percent of Respondents (%)	
	Jun 14	Sep 14
Professional	68.8	68.2
Accident/Reluctant	9.5	10.1
Parent	1.5	1.0
None of the above	20.2	20.6
Base: All answering	(990)	(914)



Compared with the last quarter survey, there has been virtually no change in the proportions of respondents falling into each of the typologies.

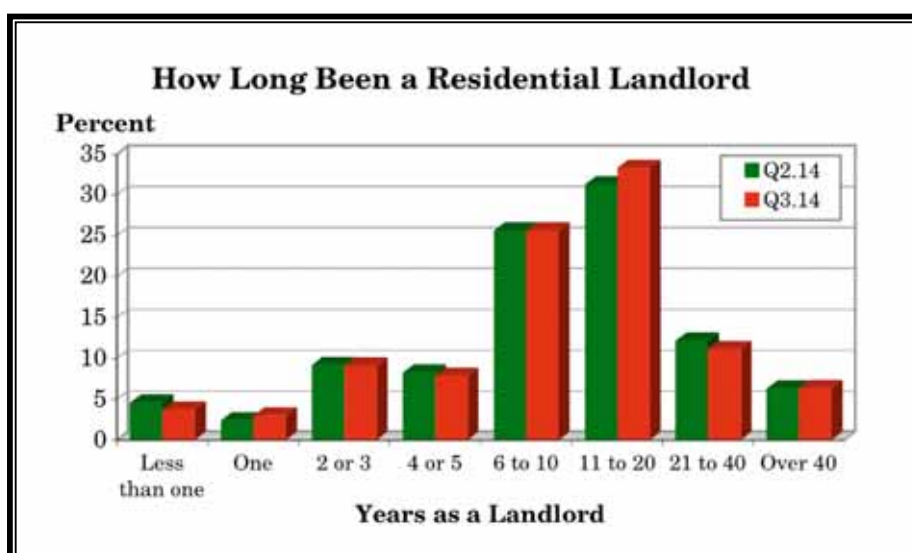
3.4 How long have you owned residential property to let? (Q.4)

Only one in fifteen 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 more than three quarters of respondents (76%) had been residential landlords for between 2 and 20 years with the largest proportion, a third (33%) 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 unchanged compared with three months ago.

Years as a Landlord	Percent of Respondents (%)		
	Mar 14	Jun 14	Sep 14
Less than one	5.0	4.6	3.7
One	2.4	2.4	3.0
2 or 3	9.2	9.2	9.1
4 or 5	10.7	8.3	7.9
6 to 10	23.9	25.6	25.6
11 to 20	31.1	31.3	33.3
21 to 40	11.9	12.2	11.2
Over 40	5.8	6.3	6.4
Average (years)	13.8	14.2	14.2
Base: All answering	(993)	(984)	(904)



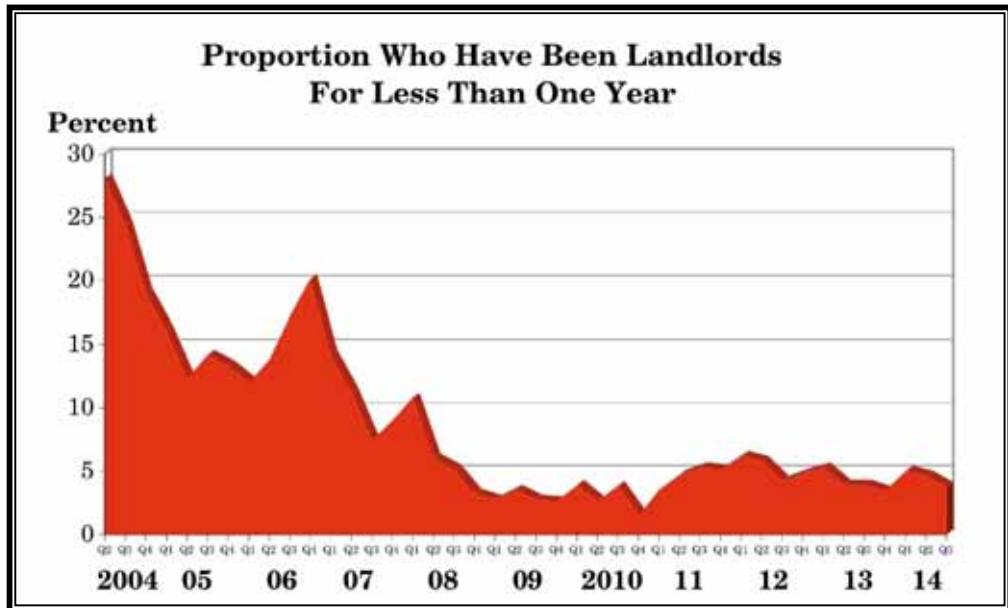
As the chart below shows, over the period during which this question has been asked, the proportion of relatively new landlords, i.e. those who have been residential landlords for less than one year, declined massively from 28% to just 3% at the beginning of 2009, perhaps reflecting the end of the boom 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 the last two surveys have eroded that increase and the trend remains fairly stable at between 3% and 5% although there does appear to have been a gently downward trend over the last couple of years.



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

More than a third of respondents (35%) had only one or two properties in their portfolios with only about half as many (18%) having more than ten properties in theirs.

Analysis of these results shows that the average size of respondents' portfolios was 7.8 properties, down from an average of 8.0 properties three months ago, the third reduction in succession.

Number of Properties	Percent of Respondents (%)		
	Mar 14	Jun 14	Sep 14
One	23.2	18.2	19.3
Two	17.8	19.5	15.9
3 to 5	26.4	27.5	29.8
6 to 10	14.3	17.3	17.4
11 to 20	10.2	10.1	11.5
21 to 50	5.4	5.5	4.2
Over 50	2.7	1.9	1.9
Average (no. of properties)	8.3	8.0	7.8
Base: All answering	(993)	(982)	(903)



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.

The results from the first three quarters of 2014, which have all brought decreases in the average number of properties, suggest that a downward trend is beginning to set in but the trend over the last two years has been for the figure to be fairly stable despite the large fluctuations, quarter by quarter.



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.

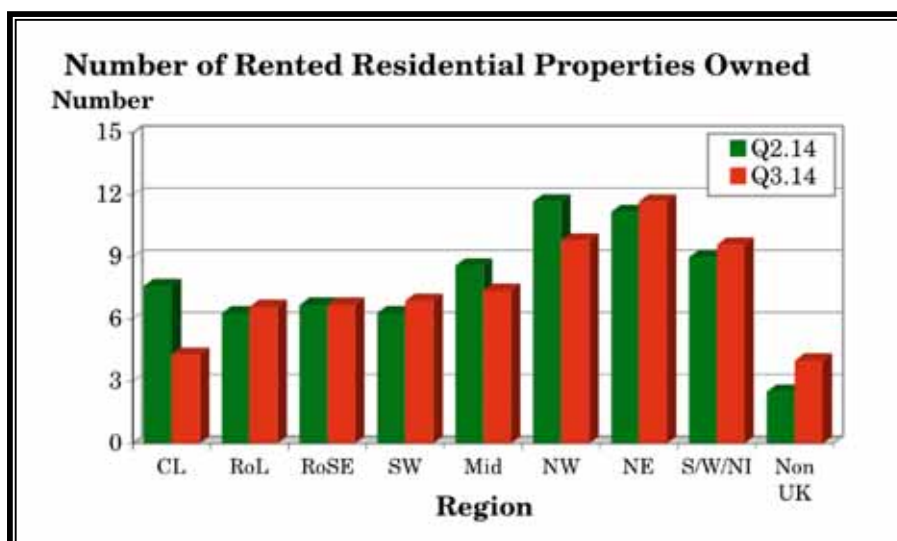
Number of Properties	Region								
	CL	ROL	SE	SW	MID	NW	NE	S,W & NI	Non UK
One	24.1	21.7	20.3	18.4	21.1	8.8	18.6	21.1	24.1
Two	10.3	13.9	18.2	20.0	10.5	14.3	11.8	19.3	31.0
3 to 5	48.3	33.9	30.9	27.2	27.2	27.5	31.4	19.3	31.0
6 to 10	10.3	20.9	16.5	18.4	20.2	19.8	15.7	15.8	3.4
11 to 20	6.9	5.2	9.3	9.6	15.8	20.9	11.8	15.8	10.3
21 to 50	-	2.6	3.4	6.4	5.3	7.7	2.9	5.3	-
Over 50	-	1.7	1.3	-	-	1.1	7.8	3.5	-

Base: All answering (898)

Analysing these results to produce regional averages reveals that landlords in the North East had the highest average number of properties (11.7).

The regions in the south of the country all had averages of 6.9 properties or less with Central London and Outside the UK, on this occasion, producing the lowest average numbers at 4.3 and 4.0 properties respectively.

Geographic Region	Average Number of Properties (%)		
	Mar 14	Jun 14	Sep 14
Central London	6.3	7.6	4.3
Rest of London (<i>within M25</i>)	9.6	6.3	6.6
South East (<i>outside M25</i>)	7.0	6.7	6.7
South West	5.6	6.3	6.9
Midlands	9.1	8.6	7.4
North West	10.3	11.7	9.8
North East	10.7	11.2	11.7
Scotland/Wales/NI	9.9	9.0	9.6
Outside UK	2.9	2.5	4.0
Base: All answering	(991)	(977)	(898)

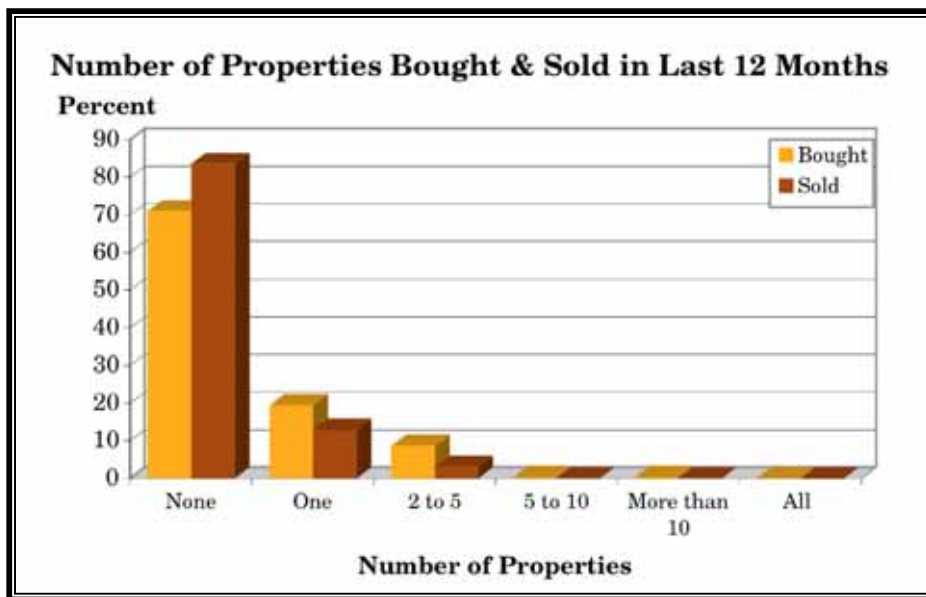


Compared with three months ago, five regions had increases, three had decreases and one had an unchanged average. The regions with the biggest decreases were Central London (down from 7.6 to 4.3), the North West (down from 11.7 to 9.8) and the Midlands (down from 8.6 to 7.4). The region with the biggest increase compared with three months ago was Outside the UK (up from 2.5 to 4.0 properties).

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

Almost three out of ten of those answering this question (29%) said they had bought properties for their portfolios during the last 12 months with not much more than half as many (16%) saying they had sold properties during the same period.

Number of Properties	Percent of Respondents – Sep 14 (%)	
	Bought	Sold
None	71.0	83.6
One	19.5	13.0
2 to 5	8.7	3.2
5 to 10	0.4	0.1
More than 10	0.4	0.1
All	0.1	-
Base: All answering	(817)	(718)



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 slightly, from 28% to 29%, whilst the proportion saying they had sold properties was also up slightly, from 15% to 16%.

Number of Properties	Percent of Respondents (%)			
	Bought		Sold	
	Jun 14	Sep 14	Jun 14	Sep 14
None	71.7	71.0	85.4	83.6
One	19.1	19.5	11.0	13.0
2 to 5	8.2	8.7	3.1	3.2
5 to 10	0.8	0.4	0.4	0.1
More than 10	0.2	0.4	0.1	0.1
All	-	0.1	-	-
Base: All answering	(890)	(817)	(776)	(718)

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 21% and 39%) had bought properties.

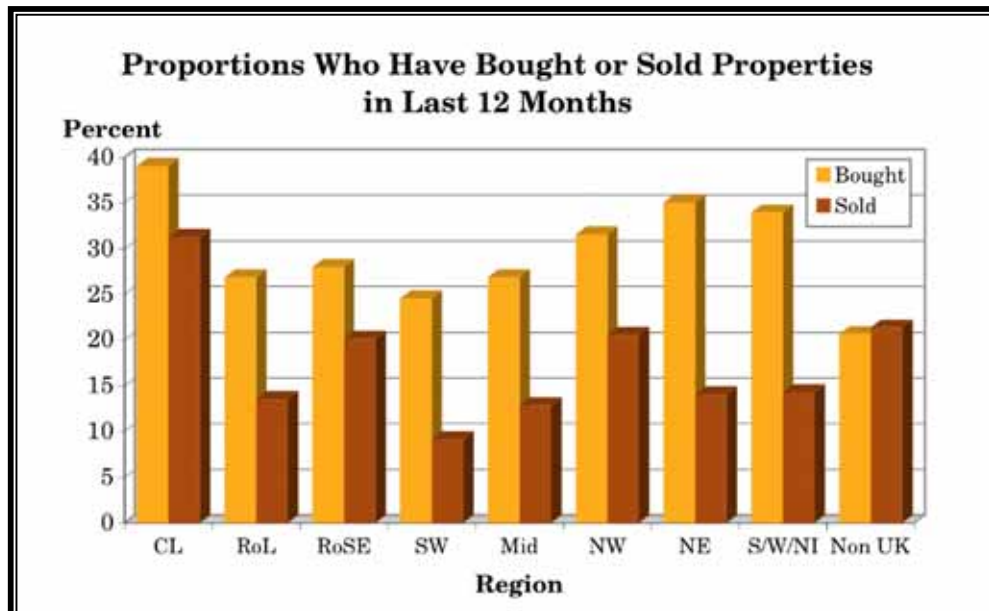
Number of Properties Bought	Region								
	CL	ROL	SE	SW	MID	NW	NE	S,W & NI	Non UK
None	60.9	73.1	72.0	75.4	73.1	68.4	64.9	66.0	79.3
One	34.8	17.3	14.7	14.9	18.5	25.0	25.5	28.3	17.2
2 to 5	4.3	9.6	11.8	8.8	7.4	6.6	7.4	5.7	3.4
5 to 10	-	-	0.5	0.9	0.9	-	-	-	-
More than 10	-	-	0.9	-	-	-	1.1	-	-
All	-	-	-	-	-	-	1.1	-	-

Base: All answering (812)

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 nearly as many respondents in each region (between 14% and 31%) had sold any properties.

Number of Properties Sold	Region								
	CL	ROL	SE	SW	MID	NW	NE	S,W & NI	Non UK
None	68.8	86.4	79.8	90.8	87.1	79.4	85.9	85.7	78.6
One	31.3	10.2	15.8	7.1	9.7	16.2	10.3	14.3	17.9
2 to 5	-	3.4	4.4	2.0	3.2	2.9	2.6	-	3.6
5 to 10	-	-	-	-	-	-	1.3	-	-
More than 10	-	-	-	-	-	1.5	-	-	-
All	-	-	-	-	-	-	-	-	-

Base: All answering (714)



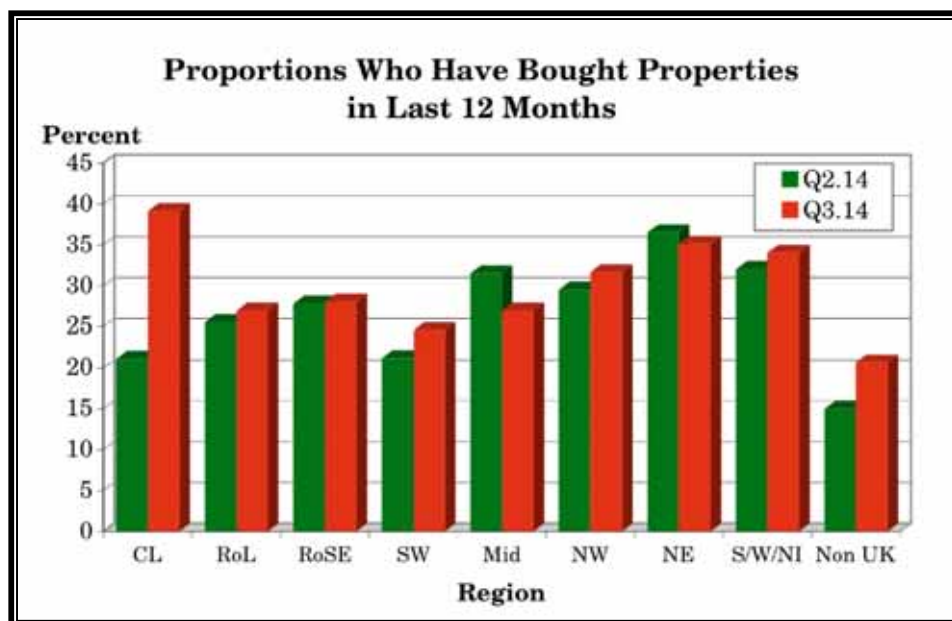
Simple calculations using these results produce the proportions of respondents from each region who said they had bought properties or who said they had sold properties in the 12 months preceding the survey and these are shown in the chart and table below.

Geographic Region	Percent of Respondents – Sep 14 (%)	
	Bought	Sold
Central London	39.1	31.3
Rest of London (<i>within M25</i>)	26.9	13.6
South East (<i>outside M25</i>)	28.0	20.2
South West	24.6	9.2
Midlands	26.9	12.9
North West	31.6	20.6
North East	35.1	14.1
Scotland/Wales/NI	34.0	14.3
Outside UK	20.7	21.4
Base: All answering	(812)	(714)

The regions with the highest proportions of landlords saying they had bought properties were Central London (39%), the North East (35%), Scotland, Wales & Northern Ireland (34%) and the North West (32%). The regions with the lowest proportions were those living outside the UK (21%) and the South West (25%).

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 with Central London being an exception to this trend.

Compared with three months ago, as can be seen in the chart below, all but two regions saw increases, a huge increase in the case of Central London, with the exceptions being the Midlands and the North East which both saw a decrease.



When it comes to the proportions saying they had sold properties, the region with the lowest proportion was the South West (9%) and that with the highest was Central London (31%) 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 but two regions saw increases in the proportion saying that they had

sold properties in the last 12 months with some of the increases, especially in Central London, being quite large.



Geographic Region	Percent of Respondents (%)			
	Bought		Sold	
	Jun 14	Sep 14	Jun 14	Sep 14
Central London	21.1	39.1	14.7	31.3
Rest of London (<i>within M25</i>)	25.5	26.9	10.6	13.6
South East (<i>outside M25</i>)	27.8	28.0	17.3	20.2
South West	21.2	24.6	16.0	9.2
Midlands	31.5	26.9	12.5	12.9
North West	29.5	31.6	13.8	20.6
North East	36.5	35.1	13.8	14.1
Scotland/Wales/NI	32.0	34.0	15.2	14.3
Outside UK	15.0	20.7	5.9	21.4
Base: All answering	(888)	(817)	(774)	(718)

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 (24%) said that they expected to acquire further properties to let during the next 12 months but twice as many (48%), said that they did not.

In addition, nearly another three out of ten (28%) were unsure whether or not they would acquire further properties to let in the next 12 months.

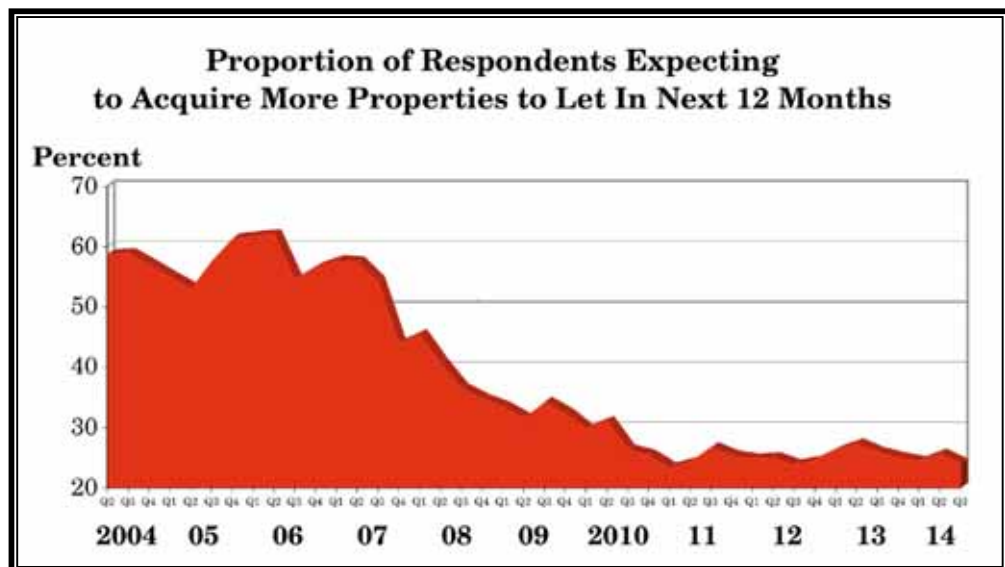
Response	Percent of Respondents (%)		
	Mar 14	Jun 14	Sep 14
Yes	24.4	25.6	24.0
No	50.8	51.9	48.4
Not sure	24.8	22.5	27.6
Base: All answering	(972)	(969)	(896)

Compared with three months ago, there have been reductions in the proportion saying they expect to buy properties in the next 12 months (down from 26% to 24%, reversing the change seen then) and in the proportion saying they do not (down from 52% to 48%, more than reversing the change seen then). As a consequence, the proportion saying they didn't know rose from 23% to 28%.

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 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 currently relatively little difference between the regions in terms of 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 North West to 31% in the Rest of London.

In addition, quite a high proportion of respondents in every region (between 19% and 32%) said they were unsure whether they would buy properties in the next 12 months or not with the result that between 40% and 56% 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	21.4	31.3	24.4	20.6	22.4	20.2	24.0	24.6	24.1
No	53.6	40.2	47.9	47.6	49.1	53.9	47.0	56.1	55.2
Not sure	25.0	28.6	27.8	31.7	28.4	25.8	29.0	19.3	20.7

Base: All answering (891)



As can be clearly seen from the chart above and the table below, compared with three months ago, there were some quite big changes and, apart from those in Central London, regions in the south of the country saw increases whilst those in the north all saw quite big decreases.

The regions with the biggest increases in the proportions saying they expected to buy properties in the 12 months following the survey were the South West (up from 17% to 21%) and those living Outside the UK (up from 20% to 24%).

Those with the biggest decreases were Scotland, Wales & Northern Ireland (down from 33% to 25%) and the North West (down from 29% to 20%).

Geographic Region	Percent Expecting to Buy Properties (%)		
	Mar 14	Jun 14	Sep 14
Central London	21.1	28.2	21.4
Rest of London (<i>within M25</i>)	26.7	29.7	31.3
South East (<i>outside M25</i>)	20.3	23.2	24.4
South West	19.9	16.5	20.6
Midlands	29.9	25.5	22.4
North West	32.1	28.7	20.2
North East	22.0	29.8	24.0
Scotland/Wales/NI	24.5	33.3	24.6
Outside UK	20.0	20.0	24.1
Base: All answering	(970)	(966)	(891)

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

Nearly two thirds of respondents to this survey (65%) 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 nearly a further two out of ten (19%) being unsure whether they would be selling any properties in the next 12 months or not.

Response	Percent of Respondents (%)		
	Mar 14	Jun 14	Sep 14
Yes	14.1	17.0	16.6
No	71.7	65.9	64.9
Not sure	14.2	17.0	18.5
Base: All answering	(985)	(969)	(897)

Compared with three months ago, the proportion saying they do intend to sell some or all of their properties in the next 12 months is almost unchanged at 17% and the proportion saying that they do not have any such intentions has fallen from 66% to 65%. The proportion saying they are unsure has risen from 17% to 19%.

As can be seen from the chart below, the proportion of respondents saying they expect to sell residential properties in the next 12 months rose during 2007 and the early part of 2008 before plummeting to a quarter of its former level by the end of 2008.



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

The results from 2011 and 2012 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 was followed by two increases in the first two quarters of 2014 and, despite the relatively small fall seen this quarter, the trend remains firmly upwards.

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 some variation between some of the regions in terms of the proportions of respondents saying they expected to sell some or all of their let residential properties in the 12 months following the survey.

The region with the highest proportion saying they expected to sell properties in the next 12 months was Central London (32%) and the regions with the lowest proportions of respondents saying they expected to do so were the Rest of London and the South West (13% in both cases).

A substantial proportion of respondents in every region (between 12% and 29%) said they were unsure whether they would sell properties in the next 12 months or not with the result that between 39% and 70% 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	32.1	13.4	14.9	13.5	19.8	20.2	16.0	15.8	20.7
No	39.3	65.2	69.4	69.8	68.1	55.1	59.0	66.7	62.1
Not sure	28.6	21.4	15.7	16.7	12.1	24.7	25.0	17.5	17.2

Base: All answering (892)

As can be clearly seen from the chart and table below, compared with three months ago, there have been some 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 four regions seeing increases and five seeing decreases.



In particular, Central London saw a sharp increase (up from 23% to 32%, its second big increase in succession), as did the Midlands (up from 14% to 20%, its second increase in succession) and those living outside the UK (up from 15% to 21%).

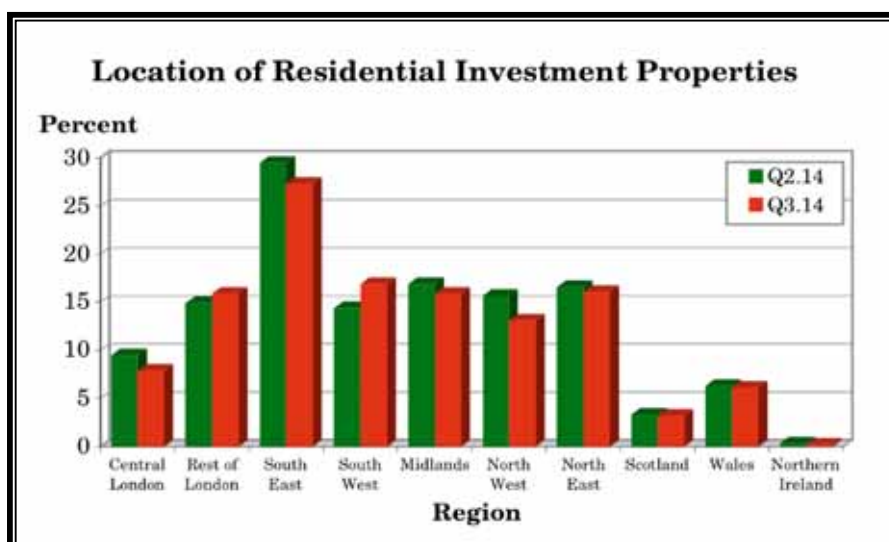
The regions seeing the largest decreases were the Rest of London (down from 18% to 13%), the South West (down from 17% to 13%) and the North East (down from 19% to 16%).

Geographic Region	Percent Expecting to Sell Properties (%)		
	Mar 14	Jun 14	Sep 14
Central London	7.9	23.1	32.1
Rest of London (<i>within M25</i>)	15.2	18.2	13.4
South East (<i>outside M25</i>)	12.6	14.8	14.9
South West	17.0	17.4	13.5
Midlands	11.7	13.7	19.8
North West	13.3	20.4	20.2
North East	14.1	19.5	16.0
Scotland/Wales/NI	24.1	16.7	15.8
Outside UK	15.0	15.0	20.7
Base: All answering	(983)	(966)	(892)

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

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

Location	Percent of Respondents (%)		
	Mar 14	Jun 14	Sep 14
Central London	9.0	9.5	7.9
Rest of London (<i>inside M25</i>)	13.7	14.9	15.9
South East (<i>outside M25</i>)	25.5	29.5	27.3
South West	15.4	14.4	16.9
Midlands	16.5	16.9	15.9
North West	17.0	15.7	13.1
North East	17.4	16.6	16.1
Scotland	2.4	3.3	3.2
Wales	6.3	6.3	6.1
Northern Ireland	0.2	0.3	0.2
Base: All answering	(936)	(907)	(850)

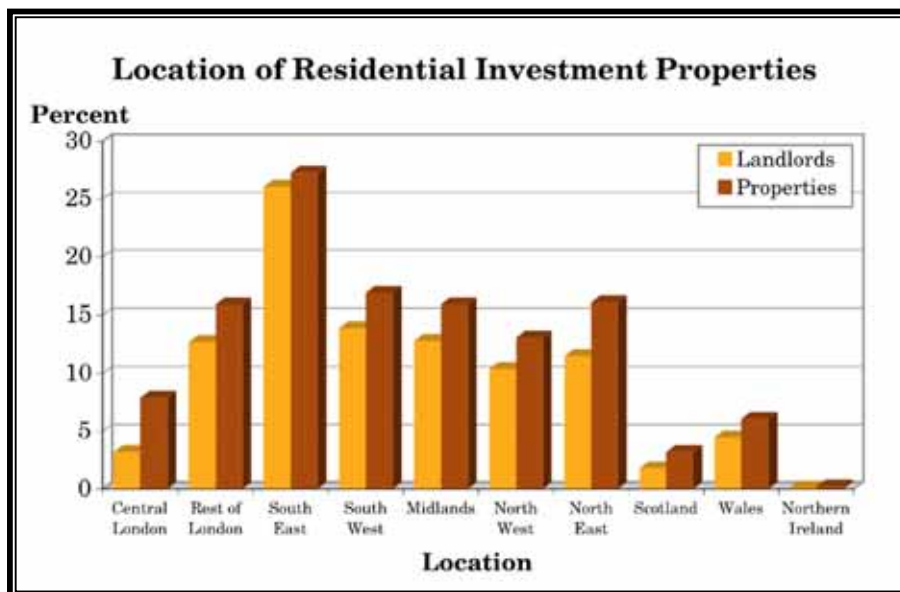


Compared with three months ago, most regions had roughly similar levels of respondents with properties in the region although the figure for the South West was up from 14% to 17%, the largest increase, and that for the North West was down from 16% to 13%, the largest decrease.

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 (147%) followed by Northern Ireland (100%) and Scotland (78%).

The difference was the smallest in the Rest of the South East (5%) with all the other regions having a difference between 22% and 40%.



Location	Percent of Landlords & Properties -Sep 14 (%)	
	Landlords	Properties
Central London	3.2	7.9
Rest of London (inside M25)	12.7	15.9
South East (outside M25)	26.1	27.3
South West	13.9	16.9
Midlands	12.8	15.9
North West	10.4	13.1
North East	11.5	16.1
Scotland	1.8	3.2
Wales	4.5	6.1
Northern Ireland	0.1	0.2
Base: All answering	(908)	(850)

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 three out of ten respondents (30%) saying that more than three quarters of the properties they had bought were of this type. Next were houses in need of refurbishment with two out of ten (20%) saying more than three quarters were of that type.

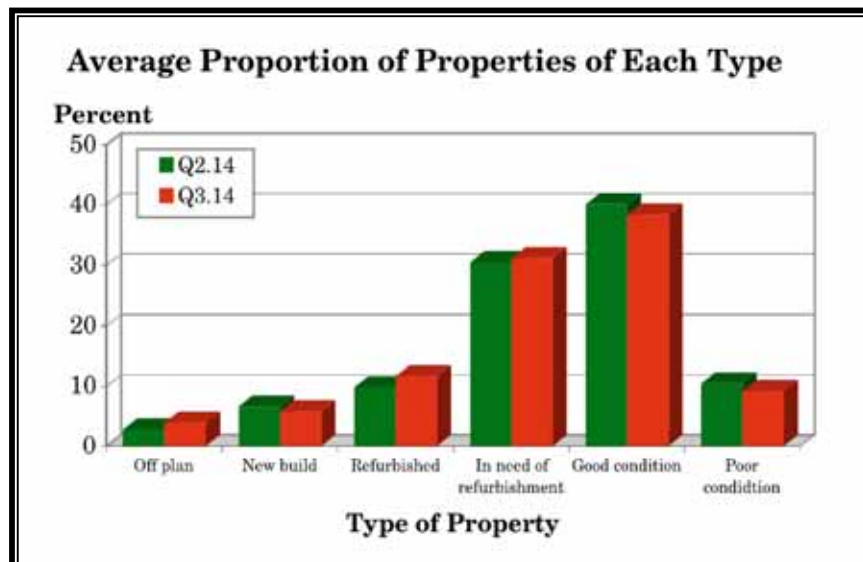
Proportion of Properties	Percent of Respondents – Sep 14 (%)					
	Off plan	New build	Refurb-ished	In need of refurb.	Good cond.	Poor cond.
None	90.1	84.7	77.8	44.5	34.0	78.0
Up to 25%	4.8	7.6	6.2	10.9	15.2	9.1
26% to 50%	2.1	3.5	5.3	13.8	12.3	5.4
51% to 75%	0.7	0.8	2.5	10.4	8.1	2.2
Over 75%	2.3	3.4	8.2	20.4	30.3	5.3

Base: All answering (828)

Analysis of these responses confirms that the most popular type of property has been those in good condition with, on average, nearly four out of ten properties bought (38%) being of that type. Next most popular have been properties in need of refurbishment (31%). Least likely to have been bought by landlords, were properties which had been bought off plan or which had never been occupied (4%) followed by those which were new builds (6%), those in poor condition (9%) and those which were refurbished (12%).

Type of Property	Average Percent of Properties (%)			
	Dec 13	Mar 14	Jun 14	Sep 14
Off plan/never occupied	2.9	3.0	2.8	3.9
New build	5.5	5.0	6.6	5.8
Refurbished	10.1	10.0	9.8	11.6
In need of refurbishment	33.0	32.1	30.4	31.1
Good condition	37.7	39.6	40.1	38.4
Poor condition	10.8	10.4	10.4	9.2

Base: All answering (1,084) (902) (881) (828)



Compared with three months ago, there has been little change in the average proportions of each type of property although refurbished properties have become noticeably more popular and properties in good condition have become noticeably less popular.

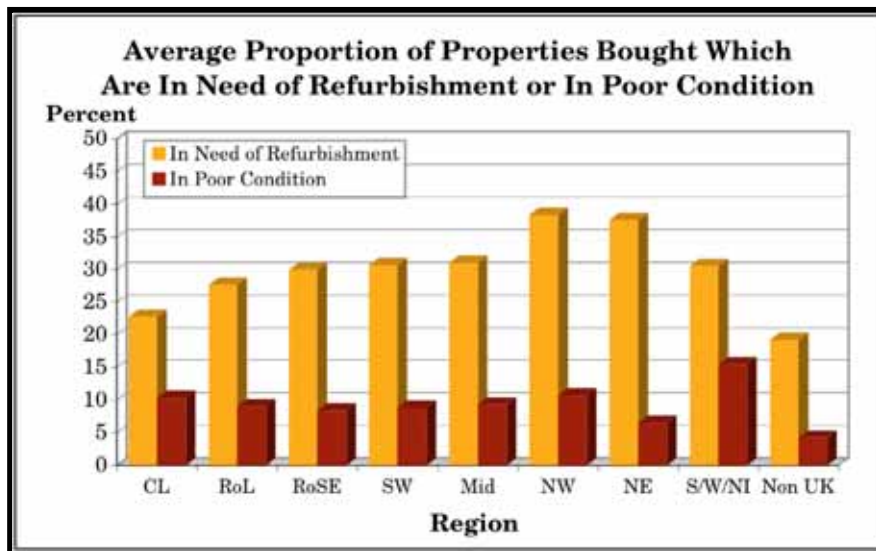
Regional Analysis

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.

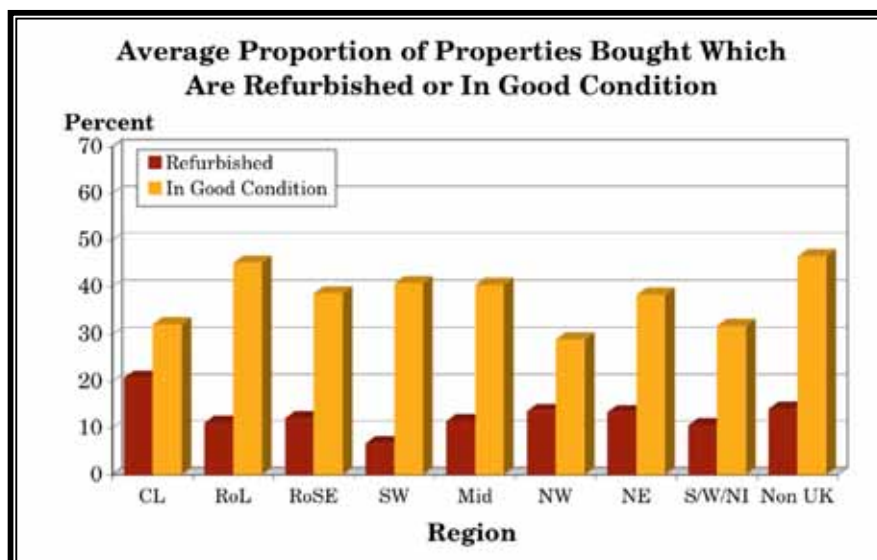
Response	Region								
	CL	ROL	SE	SW	MID	NW	NE	S,W & NI	Non UK
Off plan/never occ.	2.0	2.6	4.1	5.2	2.4	3.9	1.6	6.9	7.3
New build	11.9	4.5	6.7	7.7	5.2	4.4	2.5	4.6	8.5
Refurbished	20.8	11.1	12.1	6.7	11.5	13.7	13.4	10.6	14.1
In need of refurb	22.8	27.6	30.0	30.7	31.1	38.4	37.6	30.5	19.2
Good condition	32.2	45.1	38.6	40.8	40.4	28.9	38.3	31.9	46.6
Poor condition	10.4	9.1	8.4	8.9	9.4	10.7	6.6	15.5	4.3

Base: All answering (864)

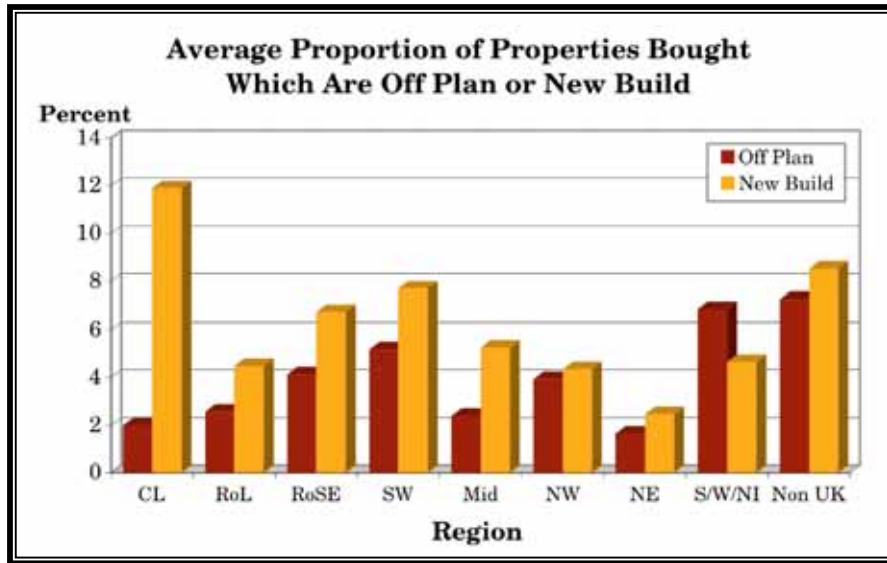
Landlords are more likely to have bought properties in need of refurbishment the further away from London they are and this also applies to properties in poor condition although London and the North East seem to be exceptions to this.



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.



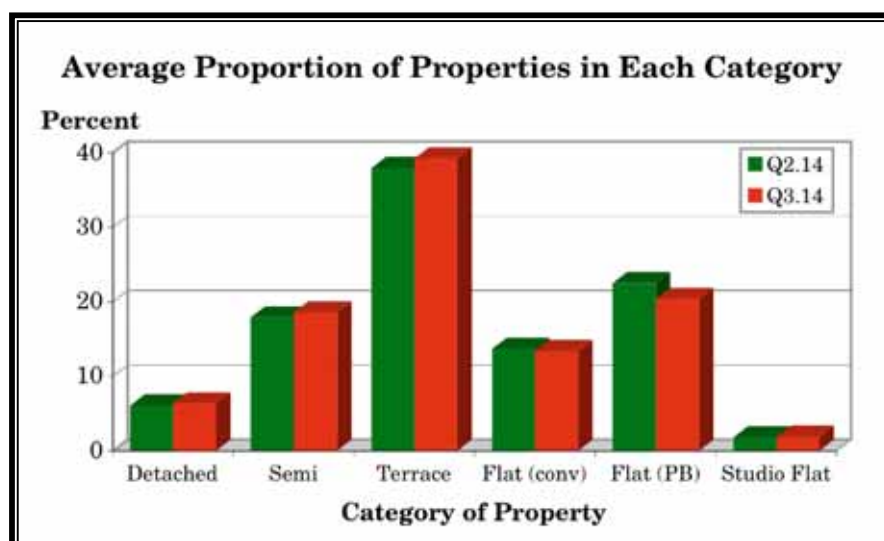
3.11 What proportion of the residential properties you have bought fall into the following categories? (Q.11)

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 2.2% of respondents saying that more than three quarters of their purchases have been detached houses and just 0.3% saying that more than three quarters of theirs have been studio flats.

Proportion of Properties	Percent of Respondents – Sep 14 (%)					
	Detached	Semi	Terrace	Flat (Conv)	Flat (PB)	Studio Flat
None	78.0	-27.8	27.4	70.2	57.2	93.1
Up to 25%	13.3	58.6	15.8	10.8	13.7	4.2
26% to 50%	5.1	38.9	19.5	7.3	11.9	1.7
51% to 75%	1.4	9.6	11.8	3.9	3.9	0.8
Over 75%	2.2	20.7	25.5	7.8	13.3	0.3

Base: All answering (722)

Analysis of these responses confirms that the most popular properties have been terraced houses (39%) followed by purpose built flats/maisonettes (20%) and semi-detached houses (19%).



Category of Property	Average Percent of Properties (%)		
	Mar 14	Jun 14	Sep 14
Detached house	5.1	6.1	6.4
Semi-detached house	20.4	17.9	18.6
Terraced house	39.6	37.9	39.2
Flat/maisonette (conv)	14.1	13.7	13.4
Flat/maisonette (PB)	19.1	22.5	20.4
Studio Flat	1.8	1.8	1.9
Base: All answering	(807)	(795)	(722)

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

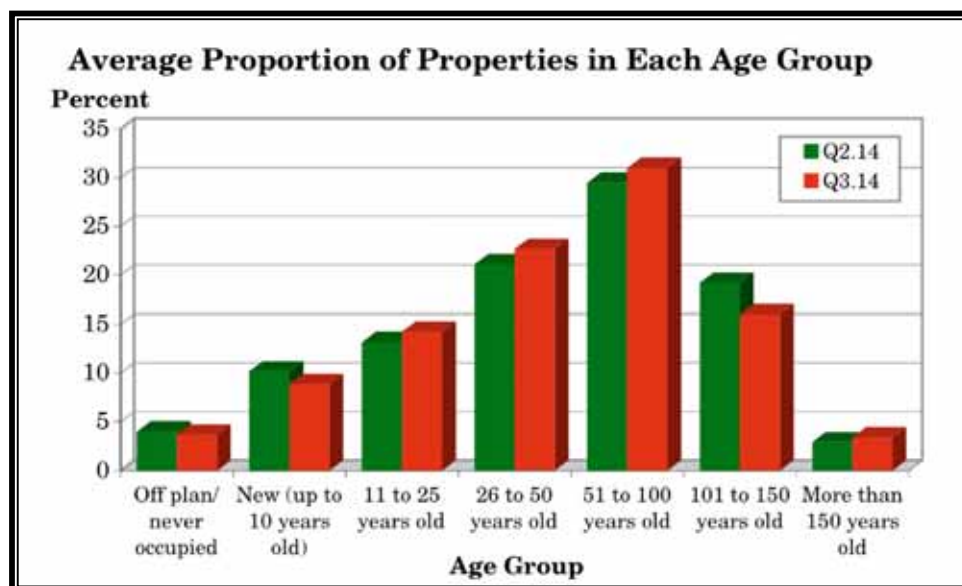
3.12 What proportion of the residential properties you have bought fall into each age band? (Q.12)

Respondents have tended to favour properties which are between 51 and 100 years old with more than two out of ten (21%) 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 only having 1.9% and 2.6% respectively of respondents saying that more than three quarters of their purchases have been in that age band.

Proportion of Properties	Percent of Respondents - Sep 14 (%)						
	Off plan	New (up to 10)	11 to 25	26 to 50	51 to 100	101 to 150	Over 150
None	90.1	75.8	68.4	52.3	45.0	69.9	92.8
Up to 25%	4.7	11.4	10.7	15.8	12.2	8.9	3.2
26% to 50%	2.5	6.5	8.3	12.0	10.7	5.6	0.8
51% to 75%	0.8	2.3	5.1	5.4	11.4	3.9	0.6
Over 75%	1.9	4.0	7.6	14.6	20.6	11.7	2.6

Base: All answering (727)

Analysis of these responses confirms that the most popular properties have been those which are between 51 and 100 years old (31%) followed by those between 26 and 50 years old (23%) and those between 101 and 150 years old (16%).



Age of Property	Average Percent of Properties (%)			
	Dec 13	Mar 14	Jun 14	Sep 14
Off plan/never occupied	3.5	3.1	4.0	3.7
New (up to 10 years old)	8.6	7.8	10.2	8.9
11 to 25 years old	12.2	13.2	13.2	14.3
26 to 50 years old	21.1	20.7	21.1	22.7
51 to 100 years old	32.7	31.6	29.5	31.0
101 to 150 years old	19.7	20.5	19.2	16.0
More than 150 years old	2.3	3.2	2.9	3.4
Base: All answering	(960)	(792)	(794)	(727)

Compared with the survey in the second quarter of the year, properties between 11 and 100 years old and properties over 150 years old have become more popular with those less than 10 years old and those between 101 and 150 years old both seeing lower proportions this time.

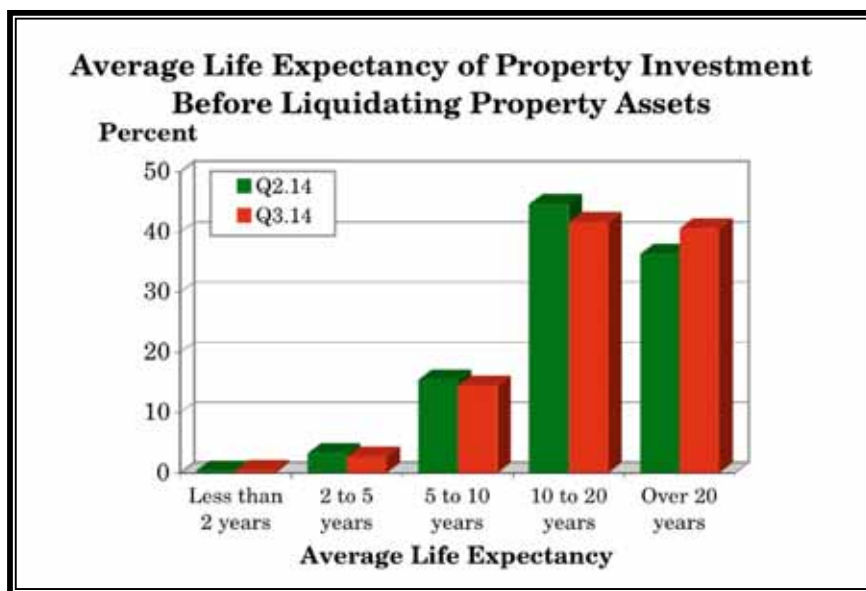
3.13 From original acquisition time, what do you expect to be the average life expectancy of your property investment before you liquidate your property assets? (Q.13)

Clearly the vast majority of residential landlords are in the business for the long term with more than eight out of ten (82%) saying that the average life expectancy of their property investments is more than 10 years.

In fact, only one in thirty respondents (3.2%) 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 19.9 years, a figure which is up from 19.2 years three months ago, reversing the change seen then.

Average Life Expectancy	Percent of Respondents (%)		
	Mar 14	Jun 14	Sep 14
Less than 2 years	0.5	0.4	0.5
2 to 5 years	3.0	3.2	2.7
5 to 10 years	14.0	15.4	14.5
10 to 20 years	42.6	44.6	41.7
Over 20 years	39.9	36.4	40.6
Average (years)	19.8	19.2	19.9
Base: All answering	(942)	(940)	(854)



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.

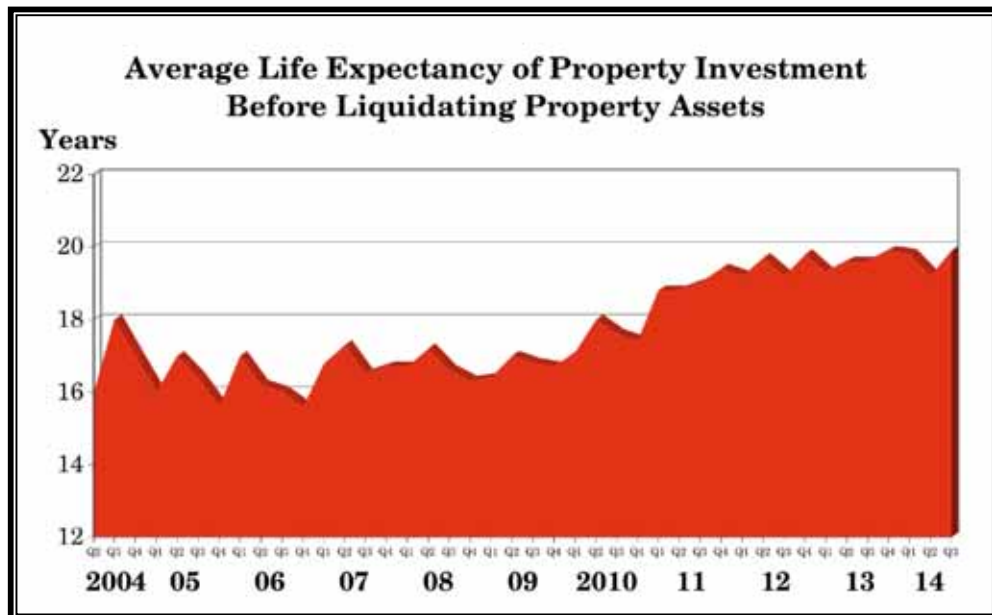
The results from the first half of 2010 indicated that an upward trend might be beginning to establish itself but the results from the last two quarters of 2010 ended that.

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 decreases seen in the first two quarters of 2014 suggested that the trend might be changing but the increase seen this quarter has reversed those increases and the trend over the last few years now seems to be for the average to be fairly stable.



3.14 Do you use a letting agent? (Q.14)

Half of residential landlords (50.2%) say that they use letting agents but almost as many (49.8%) say that they do not.

Response	Percent of Respondents (%) Sep 14
Yes	50.2
No	49.8
Base: All answering	(856)

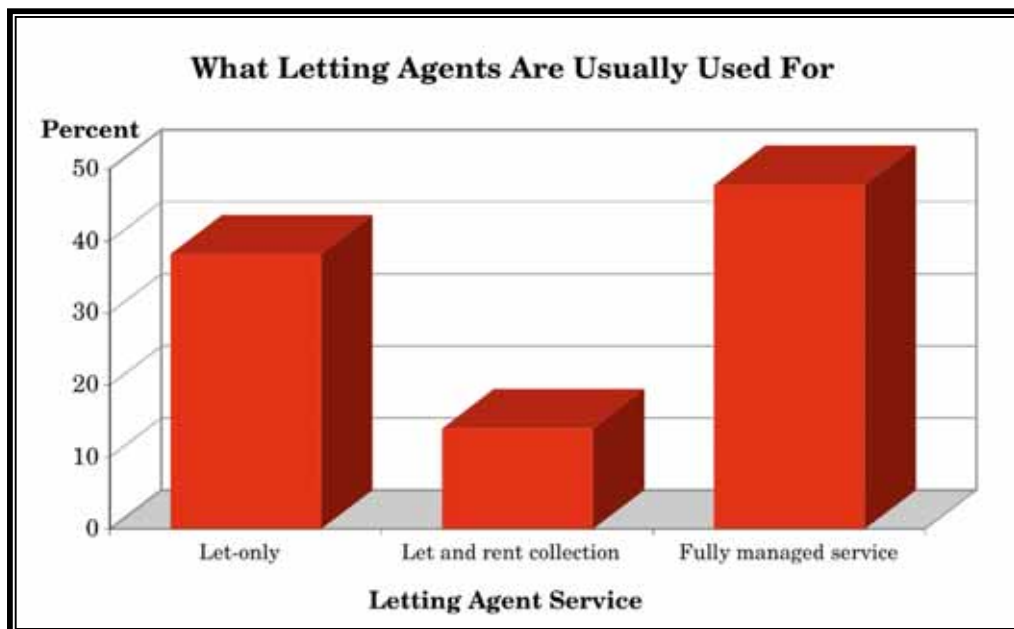
3.15 If you use a letting agent, do you usually use them for let-only let and rent collection, or a fully managed service? (Q.15)

Those respondents who do use letting agents are most likely to be getting a fully managed service from them with nearly half (48%) saying this was so in their case.

Of the remainder, most, amounting to nearly four out of ten (38%) only use letting agents for the purposes of letting their properties with only one in seven using letting agents' let and rent collection service.

What Letting Agent Used For	Percent of Respondents (%)
Let-only	38.2
Let and rent collection	14.0
Fully managed service	47.8

Base: All using agent & answering (429)



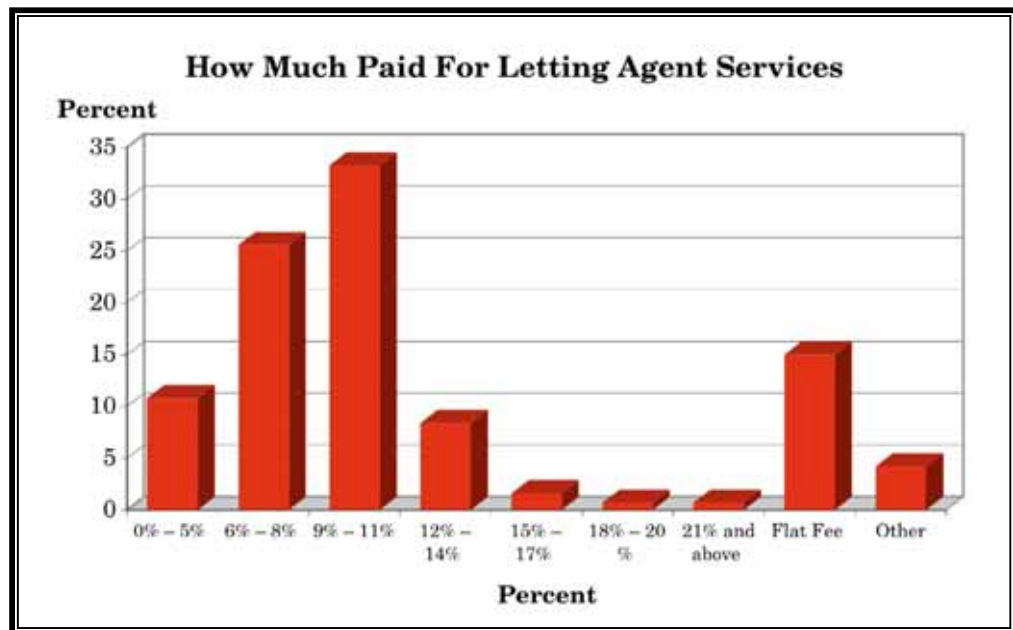
3.16 How much do you pay? (Q.16)

Nearly six out of ten residential landlords (59%) are paying between 6% and 11% for the service they get from their letting agents with a third (33%) saying that they pay between 9% and 11%.

However, a substantial minority amounting to three in twenty (15%) say that they pay a flat fee rather than a fee based on a percentage of the rent.

Amount Paid	Percent of Respondents (%) Sep 14
0 – 5%	10.8
6 – 8%	25.3
9 – 11%	33.3
12 – 14%	8.4
15 – 17%	1.6
18 – 20 %	0.7
21% and above	0.7
Flat Fee	15.0
Other	4.2

Base: All using agent & answering (427)



Most of the 4.2% of respondents who said the amount they paid was something other than the options listed in the question said that they paid an amount based on a proportion of a month's rent or a number of months rent (e.g. 3 weeks rent or half of first month's rent)

3.17 Are you charged a renewal fee? (Q.17)

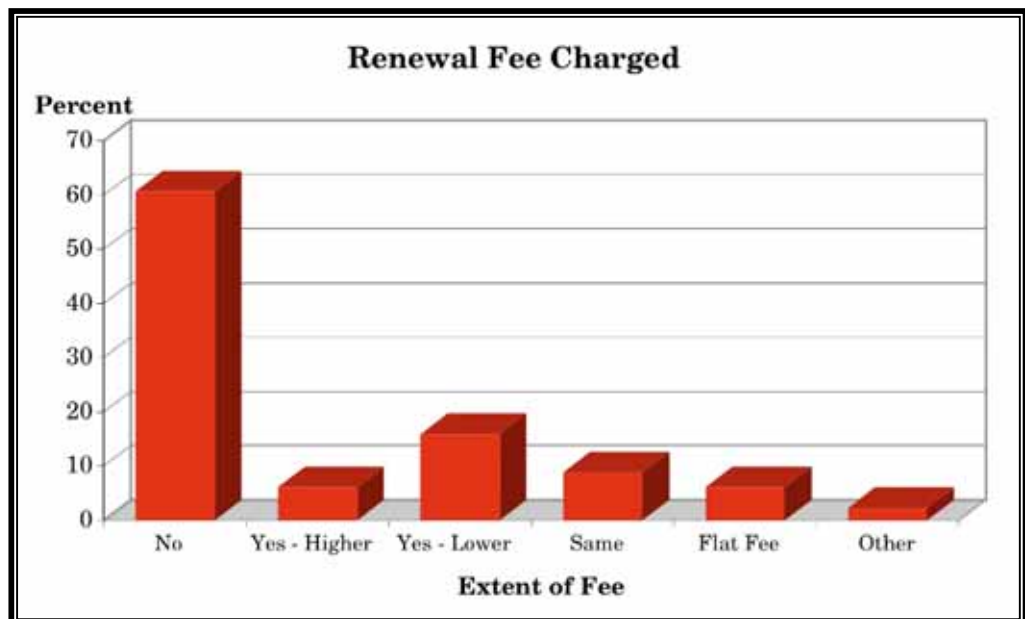
More than six out of ten (60%) of those respondents who said they used lettings agents said that they were not charged a renewal fee.

Those who were paying a renewal fee were most likely to be paying a fee that was lower (16%) with almost one in ten (9%) paying the same fee for renewals and more than one in twenty (6%) paying a higher fee for renewals.

More than another one in twenty (6%) said that they paid a flat fee for renewals and around two in a hundred said they paid a renewal fee of some other kind with these responses including such things as “we do renewals ourselves” and “only used agent since May 2014”.

Response	Percent of Respondents (%)
No	60.7
Yes - Higher	6.1
Yes - Lower	15.9
Same	8.9
Flat Fee	6.1
Other	2.3

Base: All using agent &
answering (428)



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 (35%) said that they did consider whether an agent was licensed or regulated when they were deciding which lettings agency to use. Only about a third as many (12%) said that they did not consider whether an agent was licensed or regulated, leaving more than half of all respondents who either did not know whether they did or did not (3%), or simply did not use a lettings agent (50%).

Response	Percent of Respondents (%)			
	Dec13	Mar 14	Jun 14	Sep 14
Yes	34.1	34.4	36.3	34.9
No	15.4	15.7	15.9	11.9
Don't know	3.3	2.3	2.2	3.4
Don't use a letting agent	47.2	47.6	45.7	49.8
Base: All answering	(1,140)	(939)	(926)	(856)



When figures are calculated just for those who do use a lettings agent, seven out of ten (70%) say that they do consider whether the agent is licensed or regulated when deciding which one to use.

Response	Percent of Respondents (%)			
	Dec 13	Mar 14	Jun 14	Sep 14
Yes	64.6	65.6	66.7	69.5
No	29.2	30.0	29.2	23.7
Don't know	6.3	4.4	4.0	6.8
Base: All using agent & answering	(457)	(391)	(402)	(330)

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 again up, this time from 67% to 70%, the fifth increase in succession.

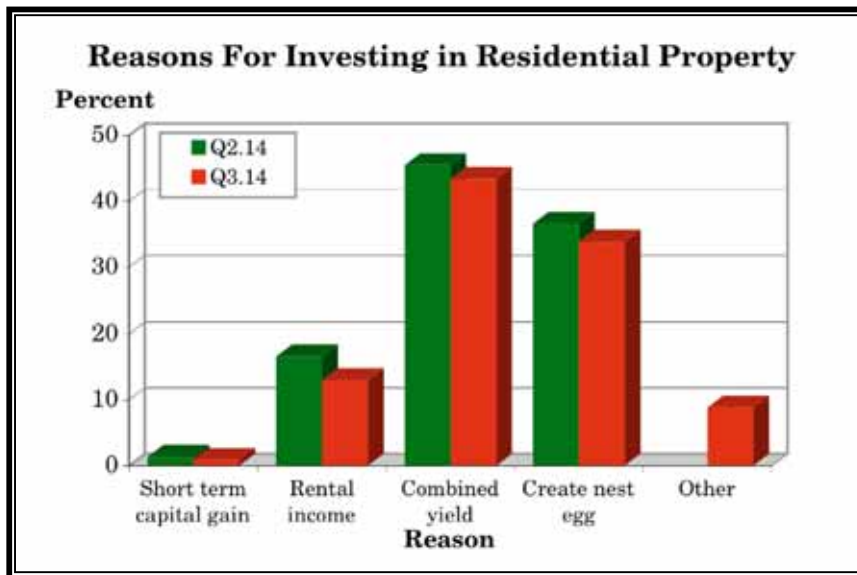
3.19 Why did you first decide to invest in residential property? (Q.19)

Most respondents either said that they had become residential landlords in order to achieve a combined yield from rental income and capital appreciation (43%) or that they had done so in order to create a nest egg for their long term future (34%).

Less than one in a hundred respondents (0.9%) 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 (13%) said that they had done so in order to obtain a stream of rental income and almost one in ten (9%) said they had done so for other reasons.

Of the 75 people (8.8%) who gave Other reasons, 19 said they had done so to help family, 12 said they had inherited property, 12 said it was to provide a pension, and 12 said it was because they moved and didn't sell the property leaving 20 who gave a variety of other reasons.

Reason	Percent of Respondents (%)	
	Jun 14	Sep 14
Short term capital gain (less than 5 years)	1.3	0.9
Rental income	16.6	13.0
Combined yield from rent & capital apprec.	45.5	43.4
Create nest egg for long term future	36.6	33.9
Other reasons	<i>not incl</i>	8.8
Base: All answering	(926)	(853)



Compared with three months ago, the changes were almost certainly due to a change in the question with the addition of the Other option which led to a fall in the proportions opting for all the other reasons.

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.

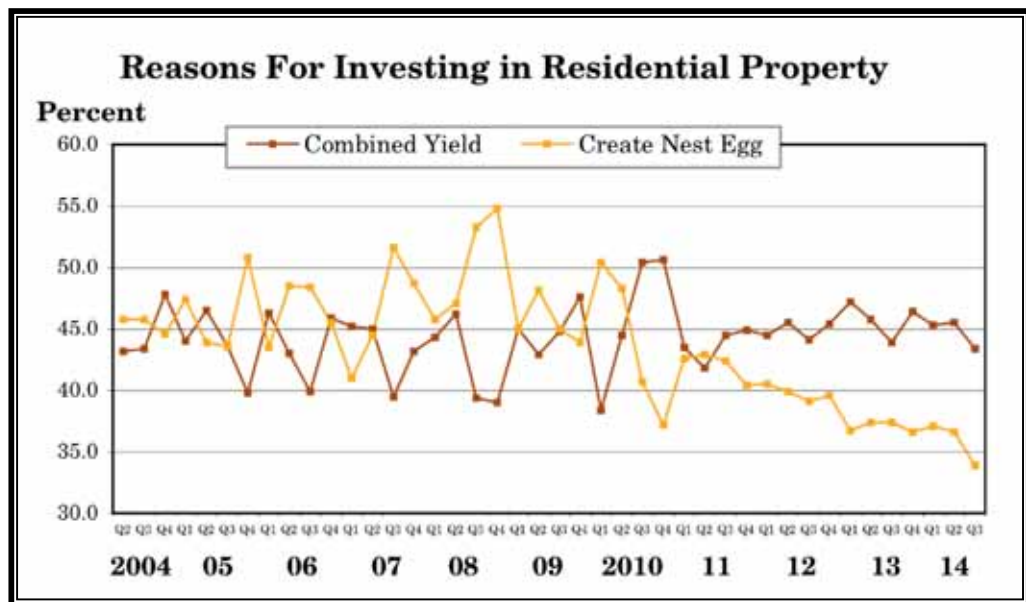
The results from the third quarter of 2012 were an exception to that general rule with both these reasons moving in line, declining in order to allow the proportion who are simply looking for a rental income to increase.

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 but then the results from the second quarter, in turn, partially reversed that change.



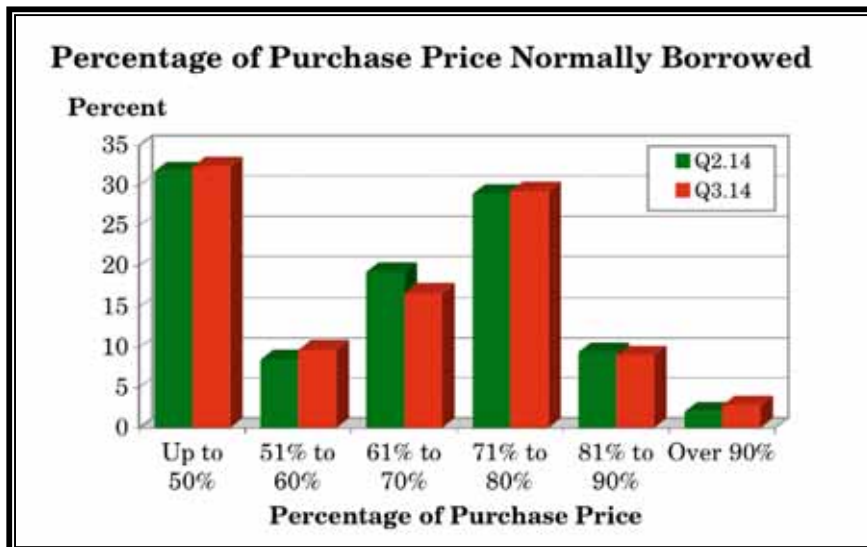
As mentioned above, the changes seen this quarter are largely to do with the change to the response options but the gap between the two main reasons (both now with lower proportions saying they were the reason) remains at an historically high level.

3.20 What percentage of the purchase price of a buy to let property do you normally borrow from a lender? (Q.20)

Nearly half of respondents (46%) 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 (%)			
	Dec 13	Mar 14	Jun 14	Sep 14
Up to 50%	33.7	35.6	31.8	32.4
51% to 60%	7.5	8.9	8.5	9.7
61% to 70%	16.2	17.5	19.3	16.7
71% to 80%	29.0	27.9	29.0	29.3
81% to 90%	10.5	7.2	9.4	9.0
Over 90%	3.0	3.0	2.0	2.8
Average (%)	57.0	55.3	57.1	57.0
Base: All answering	(988)	(796)	(799)	(741)



Compared with three months ago, the average proportion of the purchase price of a buy to let property which respondents normally borrow is almost unchanged at 57%.

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.

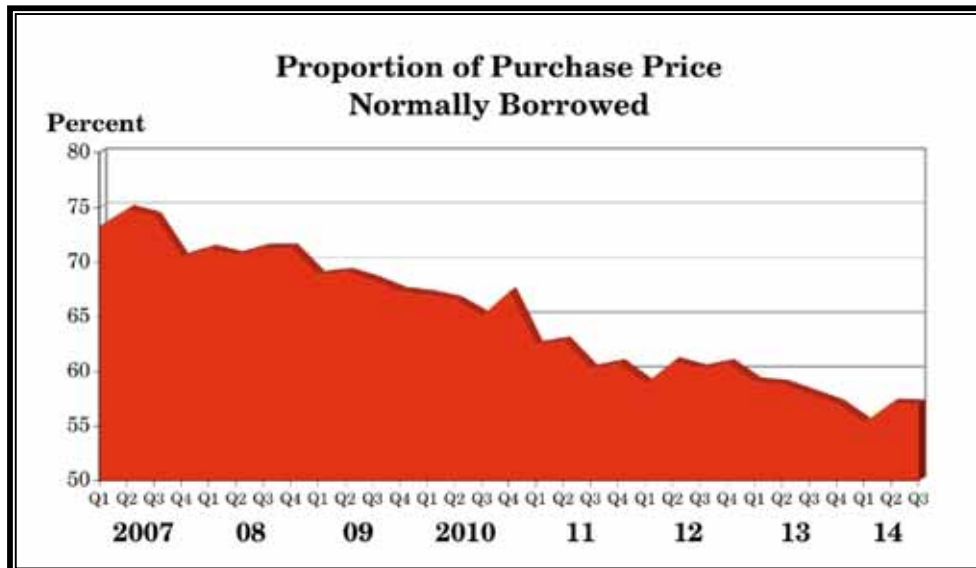
At the beginning of 2009, the average fell again and, despite an upturn three months later, the average proportion being borrowed declined steadily to reach another all time low with the results from the survey in the third quarter of 2010.

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 the second quarter of 2014, however, which reversed the decline seen three months earlier with an increase which was the biggest we have seen for two years, suggested that the trend might be changing and the results from this survey, with a virtually unchanged figure, tend to support this view although more results are needed to confirm it.

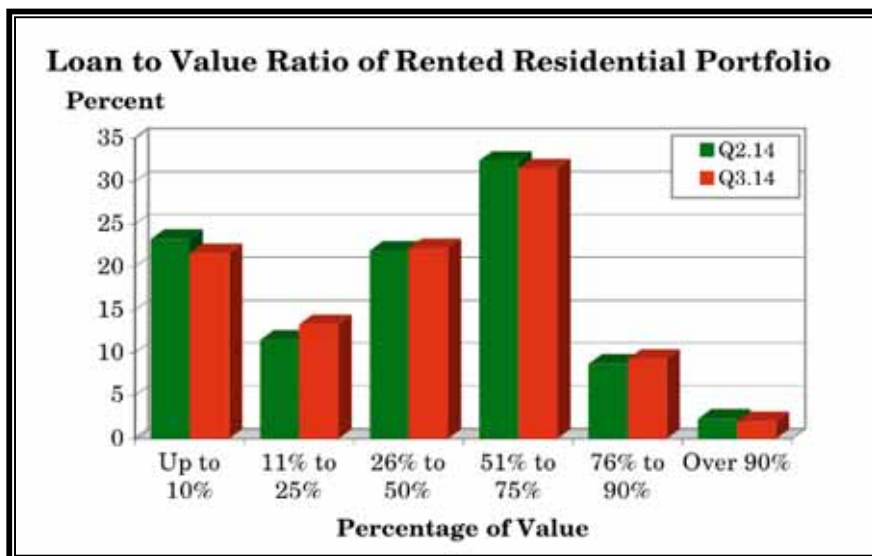


3.21 What is the approximate overall loan to value ratio of your rented residential portfolio? (Q.21)

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, more than another two out of ten (22%) said the loan to value ratio of their portfolios was 10% or less.

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

Loan to Value Ratio	Percent of Respondents (%)			
	Dec 13	Mar 14	Jun 14	Sep 14
Up to 10%	25.9	25.7	23.3	21.6
11% to 25%	10.2	10.7	11.5	13.3
26% to 50%	19.4	22.1	21.9	22.2
51% to 75%	31.8	31.2	32.4	31.5
76% to 90%	10.5	7.8	8.7	9.3
Over 90%	2.3	2.5	2.3	2.0
Average (%)	41.4	40.1	41.3	41.4
Base: All answering	(985)	(805)	(794)	(742)



Compared with the last survey three months ago, the average loan to value ratio of respondents' portfolios is almost unchanged at 41%.

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

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

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

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

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

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

The increase seen in the third quarter of 2013 reversed the fall seen in the second quarter of the year but the fall seen 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 that backdrop, the increase seen in the second quarter of 2014 hinted at a change to the long term downward trend but it is still too early to be sure of that.



3.22 What is the most common reason for a tenant leaving your rental property? (Q.22)

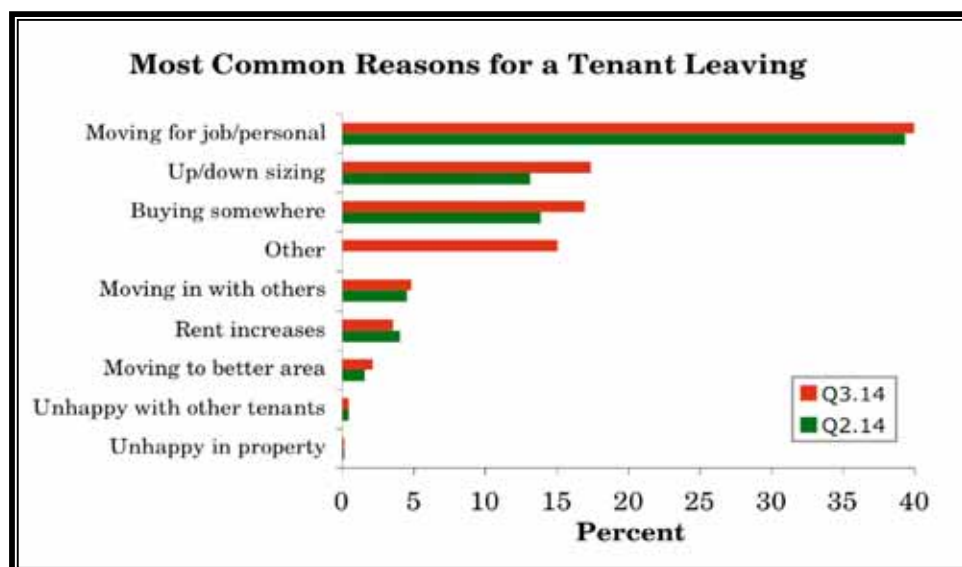
One reason for tenants leaving respondents' rental properties is clearly much more prevalent than any other and that is where they are moving for job or personal reasons, with four out of ten respondents (40%) saying this is the most common reason.

Behind this, two reasons stand out from the others, with almost identical proportions saying they are the most common reason, and these are buying somewhere of their own and moving to a bigger/smaller property (17% in both cases).

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%).

Least common reasons for leaving a rental property were moving area for better location, amenities, transport links, etc. (2%), unhappy with the other tenants (0.4%) and unhappy in the property (0.1%).

Reason For Leaving	Percent of Respondents (%)	
	Jun 14	Sep 14
Buying somewhere	13.8	16.9
Rent increases	4.0	3.5
Moving for job/personal	39.3	39.9
Moving to better area	1.5	2.1
Up/down sizing	13.1	17.3
Unhappy in property	0.1	0.1
Unhappy with other tenants	0.4	0.4
Moving in with others	4.5	4.8
Other	<i>not incl</i>	15.0
Don't know/other	23.4	<i>not incl</i>
Base: All answering	(918)	(839)



Compared with three months ago, the addition of an Other option will not have affected the results as there was already a don't know/other option included.

Noticeably higher proportions said that the most common reasons were buying somewhere of their own (up from 14% to 17%) and moving to a bigger/smaller property (up from 13% to 17%).

The 15% (126 respondents) who said the most common reason was something other than the listed reasons were most likely to say that it was because they were students on fixed term lets (27), they had been evicted (17), they were moving to their own or a council property (6) or it was the result of a relationship break up (3). Another 9 respondents said it was a variety of reasons whilst 49 said that they had not had a tenant leave yet.

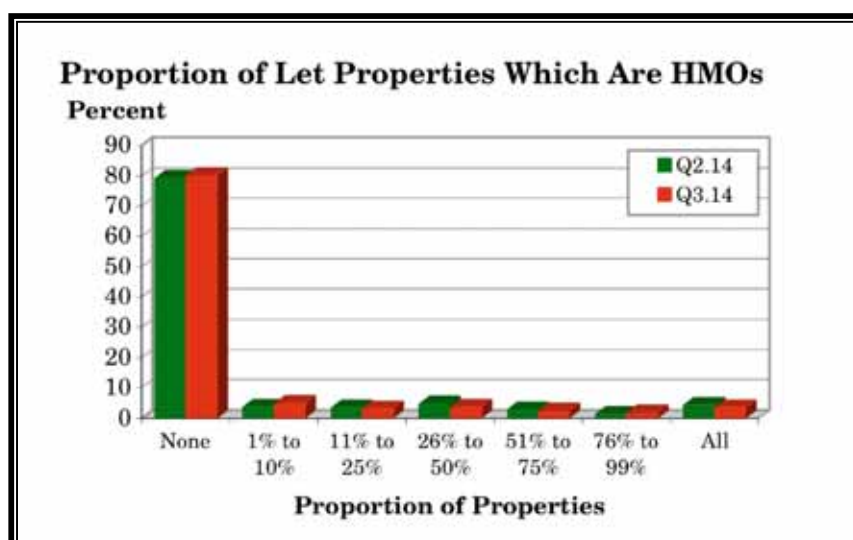
3.23 What proportion of the properties you let are Houses in Multiple Occupation (HMOs), i.e. houses occupied by 3 or more unrelated tenants? (Q.23)

Only a minority of respondents (20%) had any let properties which were Houses in Multiple Occupation (HMOs) although more than one in thirty (3.6%) 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 9%.

However, amongst those who have any such properties at all, the average proportion is much higher at 45%.

Proportion of Properties	Percent of Respondents (%)			
	Dec 13	Mar 14	Jun 14	Sep 14
None	76.6	78.5	79.3	80.2
1% to 10%	4.3	5.0	3.8	5.0
11% to 25%	3.9	2.7	3.5	3.2
26% to 50%	4.7	4.4	4.7	3.8
51% to 75%	2.2	1.8	2.9	2.4
76% to 99%	2.0	1.4	1.4	1.8
All	6.3	6.1	4.4	3.6
Average (%)	12.1	10.9	10.1	8.9
Base: All answering	(1,109)	(923)	(923)	(840)



Compared with the last survey, the overall average proportion of HMOs is down from 10% to 9%, its third fall in succession.

The proportion for those with any HMOs at all is also down, from 49% to 45%, its second fall in succession.

The chart below shows how the average proportion of properties which are HMOs has changed over the last seven years and whilst the figure fluctuated quite a lot during 2008, 2009 and 2010, it appears, overall, to have increased a little over that period whilst remaining in the range 5% to 10%.

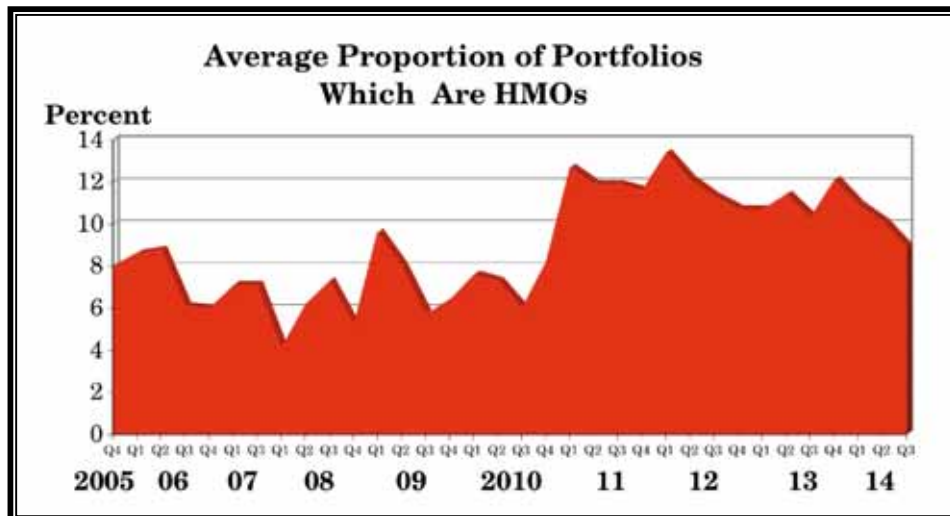
The results from the first quarter of 2011, however, saw a quite dramatic change to this figure, almost certainly accounted for by the increased respondent base, and this was confirmed by the results during the rest of 2011 which produced a gently declining average proportion of HMOs.

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

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

However, the decrease seen 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, as did the results from the second quarter.

The results from this quarter, however, bringing the third fall in succession and taking the figure to its lowest level since the last quarter of 2010, tend to confirm that the trend is now downward.



3.24 Which of the following categories best applies to recent new tenants? (Q24)

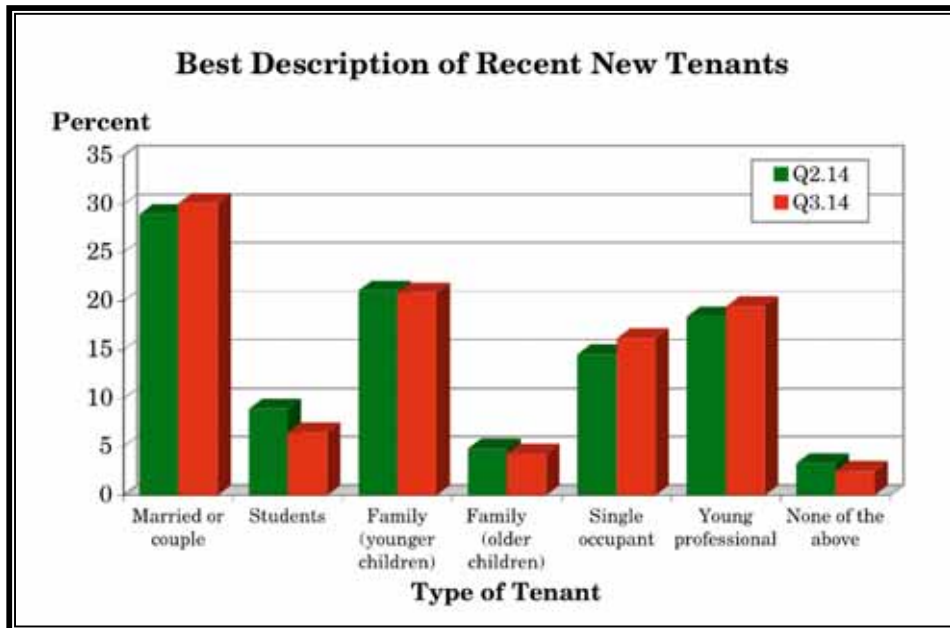
The results from this question show that four of the listed types of tenant were more likely to describe recent new tenants than were the other two with married or a couple being the most likely at 30%.

Behind this, was family with younger children (baby/toddler/primary school) at 21%, followed by young professional (20%) and single occupant (16%).

Least likely to be the categories which best applied to recent new tenants were students (7%) and family with older children (teenagers/young adults) at just 4%.

One in forty respondents (2.5%) said that none of the listed categories best applied to recent new tenants.

Type of Tenant	Percent of Respondents (%)			
	Dec 13	Mar 14	Jun 14	Sep 14
Married or a couple	27.9	30.5	29.0	30.1
Students	8.3	7.8	8.9	6.5
Family with younger children	22.5	23.7	21.1	20.9
Family with older children	4.7	4.8	4.8	4.3
Single occupant	14.5	15.2	14.5	16.2
Young professional	19.0	14.3	18.4	19.5
None of the above	3.0	3.7	3.3	2.5
Base: All answering	(1,114)	(928)	(923)	(846)



Compared with three months ago, the main changes are that married or a couple, single occupant and young professional have all increased noticeably whilst students has decreased noticeably.

All the other categories had similar proportions compared with three months ago.