

# HomeLet Rental Index

## Key headlines

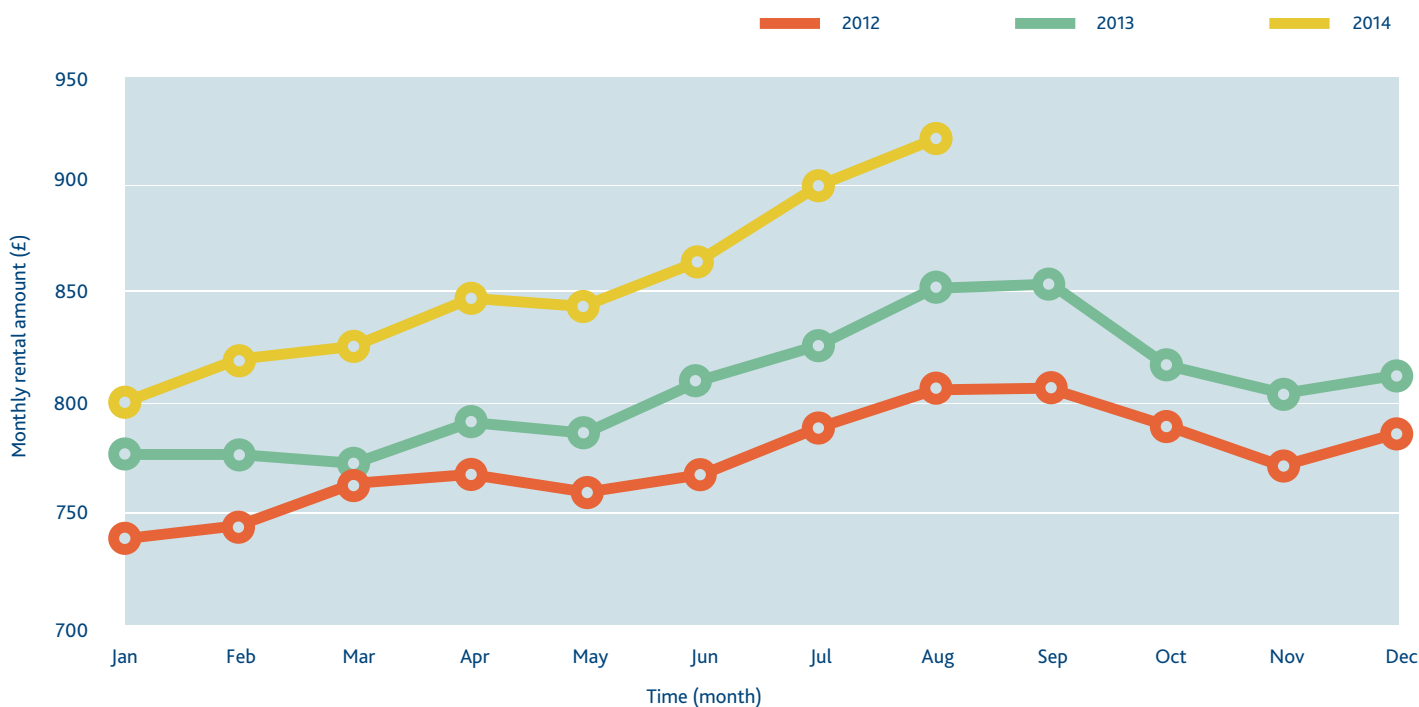
- In the three months to August, average rental values for new tenancies in the UK were 7.8% higher than the same period last year
- The annual growth in average rental values for the three months to August 2014 (7.8%) was higher than 2013 (5.3%), 2012 (2.5%) and 2011 (6.5%)
- In the three months to August 2014, average tenant incomes were 3.9% higher than in 2013
- Average rents for new tenancies in London reached a record £1,464pcm in August 2014, this is 11.4% higher than the same period last year
- Average rental values for new tenancies in London (£1,464pcm) were £150 more expensive per month when compared to average rental values in August 2013 (£1,314pcm)
- When London is excluded, the average UK rental value was £729pcm – this is 2.4% higher than last year (£711pcm)



## August 2014 edition

## Change in UK rental prices

### Monthly change in UK rental prices for new tenancies



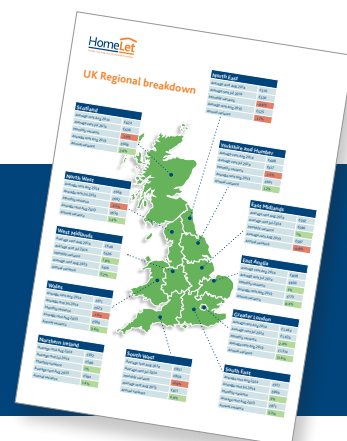
### The figures also show...

- The average UK rent for tenancies starting in August 2014 was £921 pcm, this is 8.2% higher than August 2013 (£851pcm)
- When London is excluded, the average UK rental value was £729pcm – this is 2.4% higher than last year (£711pcm)
- Average rents dropped by 1.7% in the North East and 0.8% in the East Midlands, when compared to last year. All other regions saw an increase in average rental values, compared to last year, particularly Greater London (11.4%) and East Anglia (8.4%)



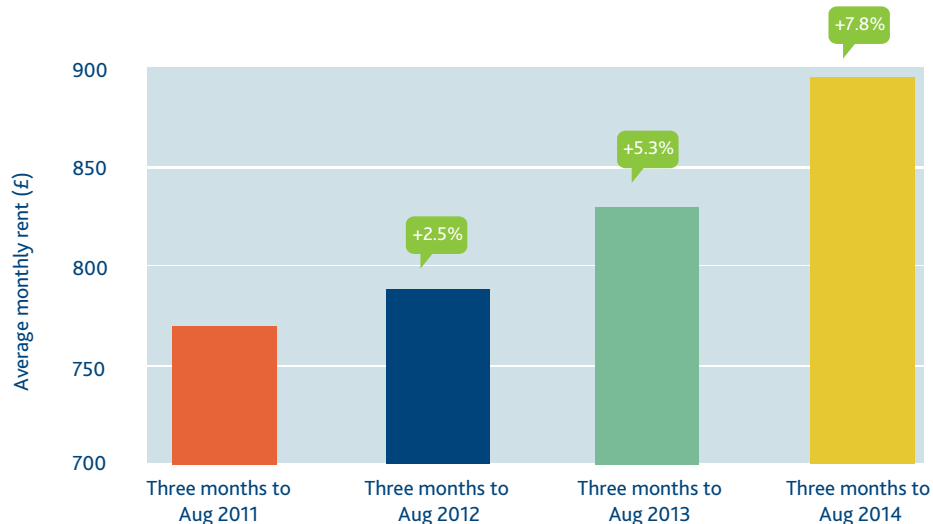
In detail...

The full regional breakdown can be seen on page four

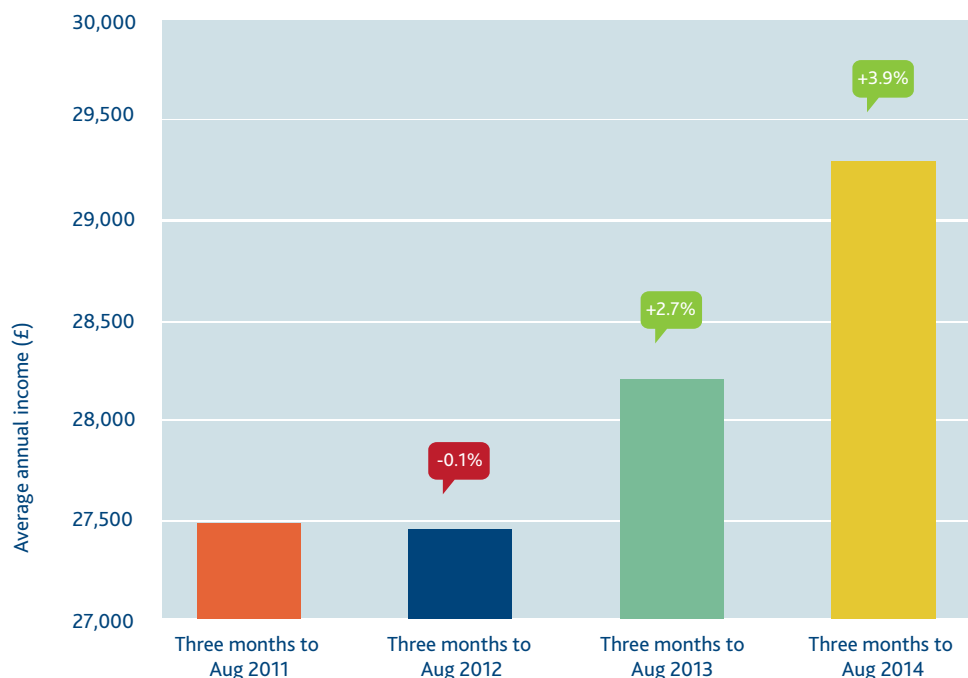


## Rental values and tenant incomes in the three months to August

Average UK rental amounts over the last three months, with annual comparisons



Annual UK tenant income over the last three months, with annual comparisons

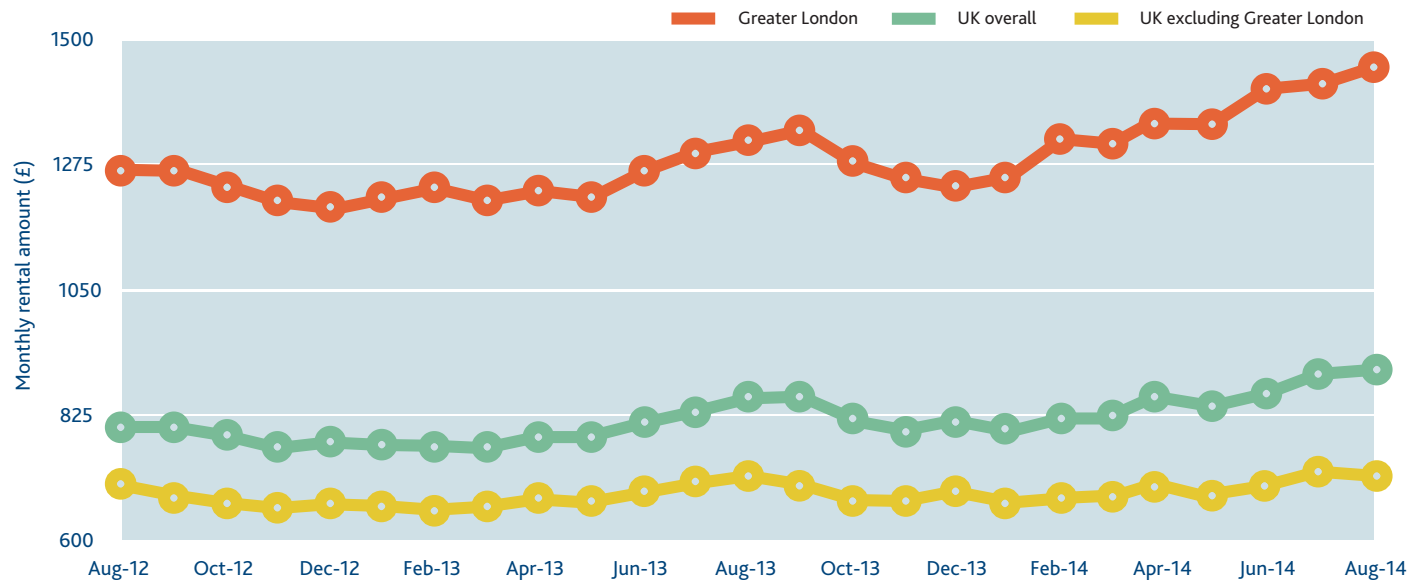


The figures also show...

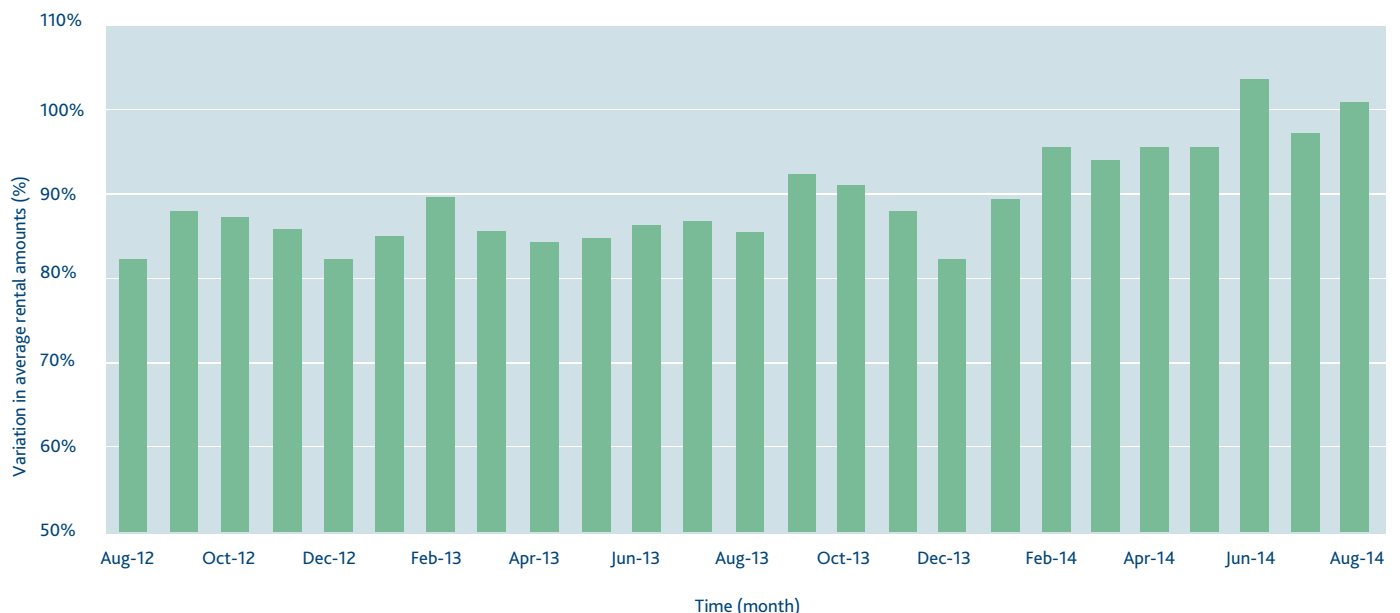
- In the three months to August, average rental values for new tenancies were 7.8% higher (£894 compared to £829) than the same period last year
- The annual growth in average rental values, for the three months to August 2014, (7.8%) was higher than 2013 (5.3%), 2012 (2.5%) and 2011 (6.5%)
- In the three months to August 2014, average tenant incomes were 3.9% higher than 2013

## Greater London v the rest of the UK

### Difference between Greater London and UK rents



### Monthly variation between Greater London rental prices and the UK average (excluding Greater London)



### The figures also show...

- Average rental values in the capital rose by 2.4%, from July to August, to reach a record £1,464pcm
- Rents in London were 11.4% higher in August 2014, when compared to last year, when average rents were £1,314pcm
- Average rental values for new tenancies in London (£1,464pcm) were £150 more expensive per month, when compared to average rental values in August 2013

## UK Regional breakdown

### Scotland

Average rent Aug 2014	£624
Average rent Jul 2014	£636
Monthly variance	-1.9%
Average rent Aug 2013	£608
Annual variance	2.6%

### North West

Average rent Aug 2014	£668
Average rent Jul 2014	£692
Monthly variance	-3.5%
Average rent Aug 2013	£659
Annual variance	1.4%

### West Midlands

Average rent Aug 2014	£648
Average rent Jul 2014	£636
Monthly variance	1.9%
Average rent Aug 2013	£616
Annual variance	5.2%

### Wales

Average rent Aug 2014	£611
Average rent Jul 2014	£623
Monthly variance	-1.9%
Average rent Aug 2013	£590
Annual variance	3.6%

### Northern Ireland

Average rent Aug 2014	£592
Average rent Jul 2014	£586
Monthly variance	1%
Average rent Aug 2013	£584
Annual variance	1.4%

### North East

Average rent Aug 2014	£516
Average rent Jul 2014	£520
Monthly variance	-0.8%
Average rent Aug 2013	£525
Annual variance	-1.7%

### Yorkshire and Humber

Average rent Aug 2014	£608
Average rent Jul 2014	£617
Monthly variance	-1.5%
Average rent Aug 2013	£601
Annual variance	1.2%

### East Midlands

Average rent Aug 2014	£592
Average rent Jul 2014	£586
Monthly variance	1%
Average rent Aug 2013	£597
Annual variance	-0.8%

### East Anglia

Average rent Aug 2014	£838
Average rent Jul 2014	£830
Monthly variance	1%
Average rent Aug 2013	£773
Annual variance	8.4%

### Greater London

Average rent Aug 2014	£1,464
Average rent Jul 2014	£1,429
Monthly variance	2.4%
Average rent Aug 2013	£1,314
Annual variance	11.4%

### South West

Average rent Aug 2014	£851
Average rent Jul 2014	£859
Monthly variance	-0.9%
Average rent Aug 2013	£811
Annual variance	4.9%

### South East

Average rent Aug 2014	£917
Average rent Jul 2014	£890
Monthly variance	3%
Average rent Aug 2013	£871
Annual variance	5.3%

## Focus on Greater London

### North West London

Avg rent (Aug-14)	£1,750
Avg rent (Aug-13)	£1,599
Annual variation	9.4%
Rank	3

### Enfield

Avg rent (Aug-14)	£1,052
Avg rent (Aug-13)	£1,046
Annual variation	0.6%
Rank	14

### North London

Avg rent (Aug-14)	£1,541
Avg rent (Aug-13)	£1,448
Annual variation	6.5%
Rank	4

### Ilford

Avg rent (Aug-14)	£1,259
Avg rent (Aug-13)	£1,138
Annual variation	10.7%
Rank	11

### Harrow

Avg rent (Aug-14)	£1,308
Avg rent (Aug-13)	£1,299
Annual variation	0.7%
Rank	8

### East London

Avg rent (Aug-14)	£1,422
Avg rent (Aug-13)	£1,328
Annual variation	7%
Rank	6

### West London

Avg rent (Aug-14)	£1,807
Avg rent (Aug-13)	£1,592
Annual variation	13.5%
Rank	1

### Romford

Avg rent (Aug-14)	£913
Avg rent (Aug-13)	£884
Annual variation	3.3%
Rank	16

### Uxbridge

Avg rent (Aug-14)	£1,204
Avg rent (Aug-13)	£1,113
Annual variation	8.2%
Rank	12

### Dartford

Avg rent (Aug-14)	£903
Avg rent (Aug-13)	£817
Annual variation	10.6%
Rank	17

### Twickenham

Avg rent (Aug-14)	£1,284
Avg rent (Aug-13)	£1,214
Annual variation	5.7%
Rank	10

### South East London

Avg rent (Aug-14)	£1,495
Avg rent (Aug-13)	£1,384
Annual variation	8%
Rank	5

### Kingston Upon Thames

Avg rent (Aug-14)	£1,315
Avg rent (Aug-13)	£1,193
Annual variation	10.2%
Rank	7

### South West London

Avg rent (Aug-14)	£1,785
Avg rent (Aug-13)	£1,536
Annual variation	16.2%
Rank	2

### Bromley

Avg rent (Aug-14)	£1,293
Avg rent (Aug-13)	£1,195
Annual variation	8.2%
Rank	9

### Greater London

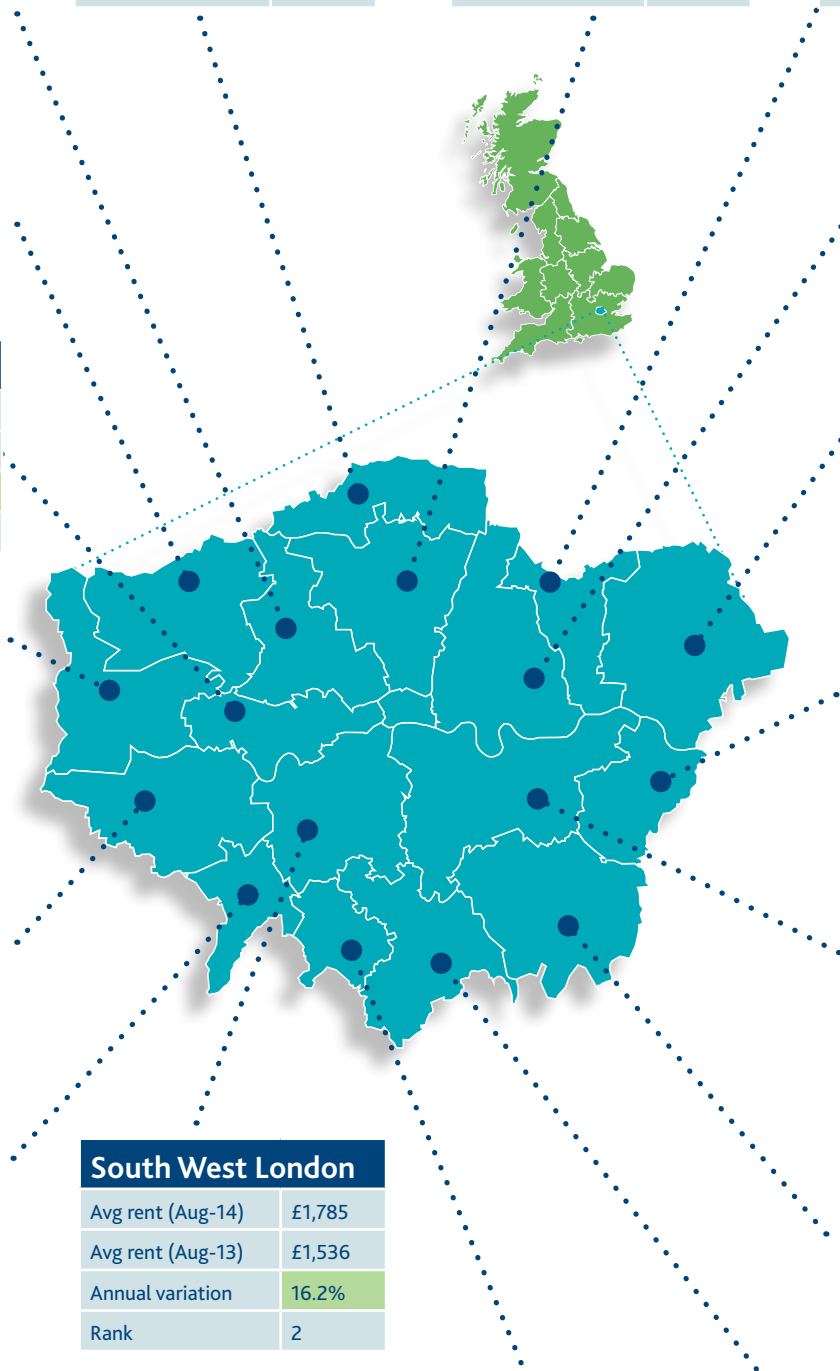
Average rent (Aug-14)	£1,438
Average rent (Aug-13)	£1,295
Annual variation	11%

### Sutton

Avg rent (Aug-14)	£1,068
Avg rent (Aug-13)	£1,044
Annual variation	2.3%
Rank	13

### Croydon

Avg rent (Aug-14)	£1,047
Avg rent (Aug-13)	£964
Annual variation	8.7%
Rank	15



## About the HomeLet Rental Index

As well as information on rental amounts, the HomeLet Rental Index also provides information on tenant demographics, such as their average age, income, previous residential status and property type they're applying to live in.

In addition, we gather data on how many people share rented properties – so we're able to gain an insight into the lifestyle of tenants, and see how external factors, such as the lack of mortgage availability, plus supply of, and demand for, rented homes are affecting how and where people live.

Data is gathered from our tenant referencing service, and our rental amounts are based on actual achieved rental prices with accurate tenancy start dates in a reported month, rather than advertised costs. We reference up to 1,700 applicants every day – so information in the report is comprehensive, accurate and up to date.

## About HomeLet

With more than 20 years in the industry, HomeLet is one of the leading sources of support for the UK's vibrant private rented sector. Part of the Barbon Insurance Group, we're based in Lincoln, with more than 300 members of staff working hard every day to support letting agents, landlords and tenants.

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Visit:

**[homelet.co.uk/rental-index](https://homelet.co.uk/rental-index)**

Media Enquiries: For media enquiries relating to the HomeLet Rental Index please email [mediaenquiries@homelet.co.uk](mailto:mediaenquiries@homelet.co.uk)

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