

HomeLet Rental Index

Key headlines

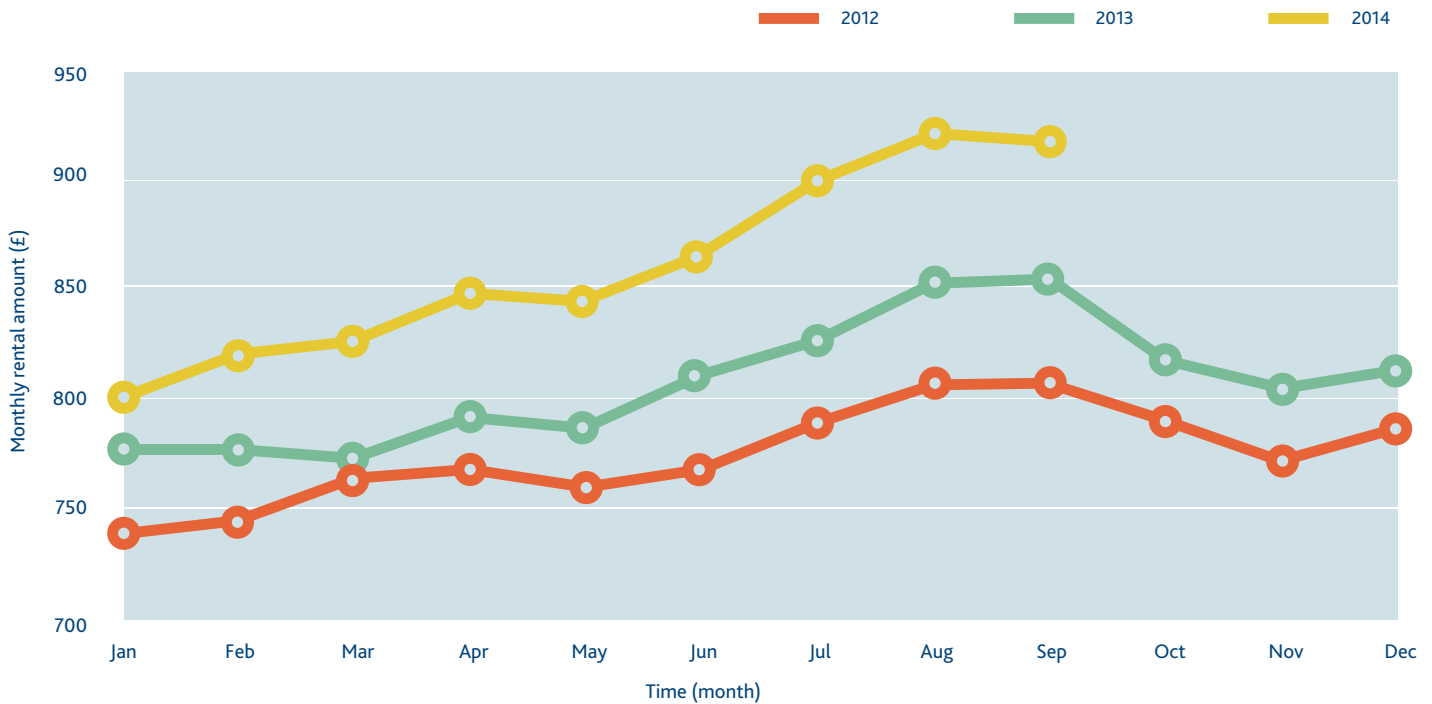
- In the three months to September, average rental values for new tenancies in the UK were 8.2% higher than the same period last year
- The annual growth in average rental values for the three months to September 2014 (8.2%) was higher than 2013 (5.3%), 2012 (2.5%) and 2011 (5.9%)
- In the three months to September 2014, average tenant incomes were 4.1% higher than in 2013
- Average rents for new tenancies in London reached a record £1,466pcm in September 2014, this is 9.6% higher than the same period last year
- Average rental values for new tenancies in London (£1,466pcm) were £128 more expensive per month when compared to average rental values in September 2013 (£1,338pcm)
- When London is excluded, the average UK rental value was £728pcm - this is 4.6% higher than last year (£696pcm)



September 2014 edition

Change in UK average rental prices

Monthly change in UK rental prices for new tenancies



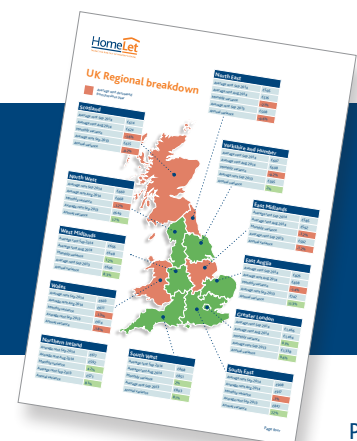
The figures also show...

- The average UK rent for tenancies starting in September 2014 was £918pcm, this is 8.2% higher than September 2013 (£854pcm)
- When London is excluded, the average UK rental value was £728pcm - this is 4.6% higher than last year (£696pcm)
- Average rents dropped by 1.8% in Wales, when compared to last year, this is the first time in 11 months. Other regions to see reductions when compared to last year are the East Midlands by 1.2%, the North East by 0.6% and Scotland by 0.2%
- All other regions saw an increase in average rental values, compared to last year, particularly East Anglia (11.3%), where rental values have increased for 11 consecutive months, and Greater London (9.6%) which has seen a continuing increase in rental values.



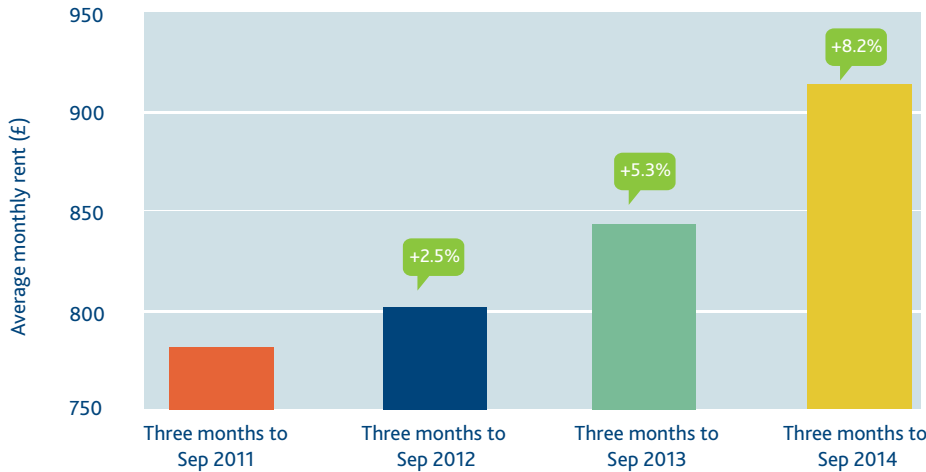
In detail...

The full regional breakdown can be seen on page four

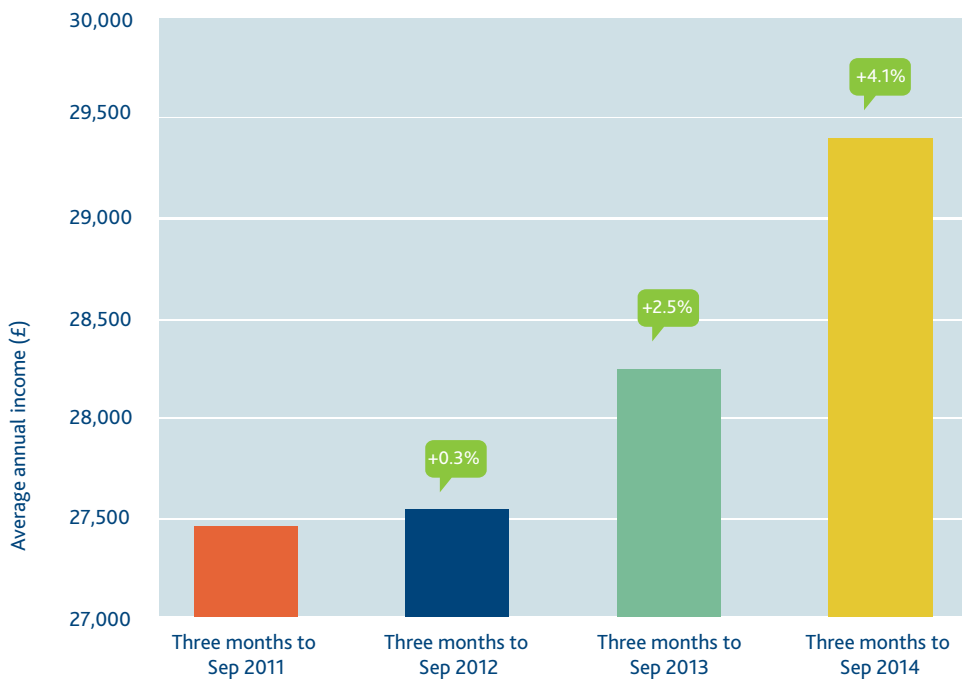


Rental values and tenant incomes in the three months to September

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



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

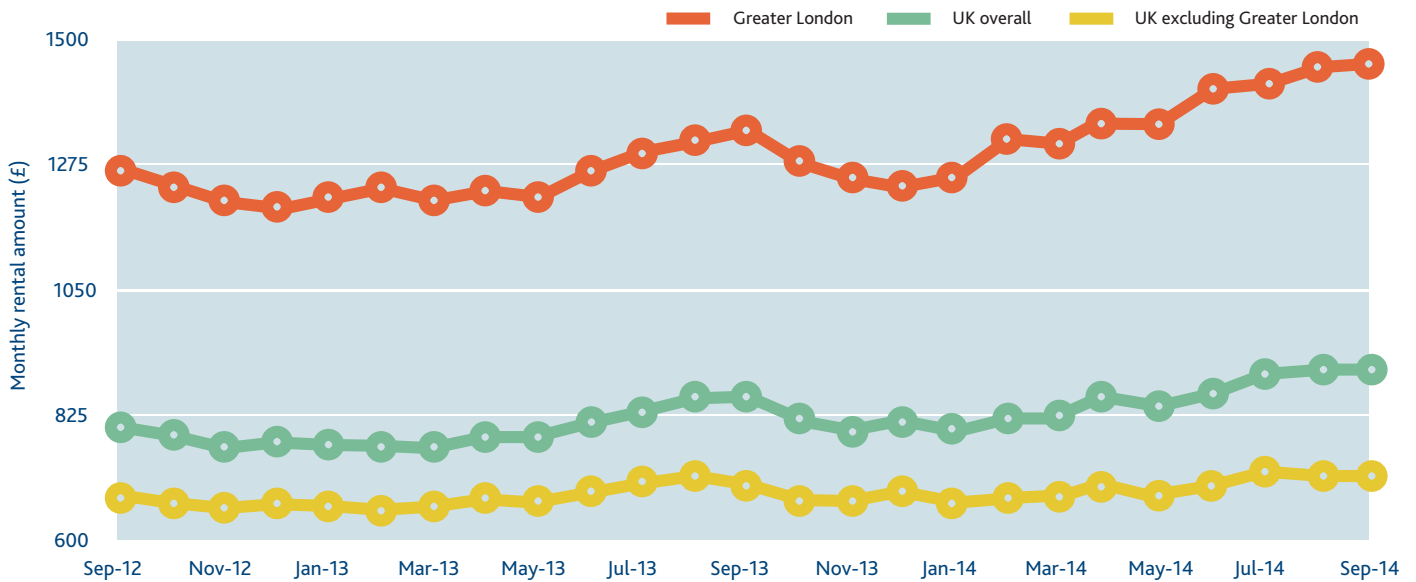


The figures also show...

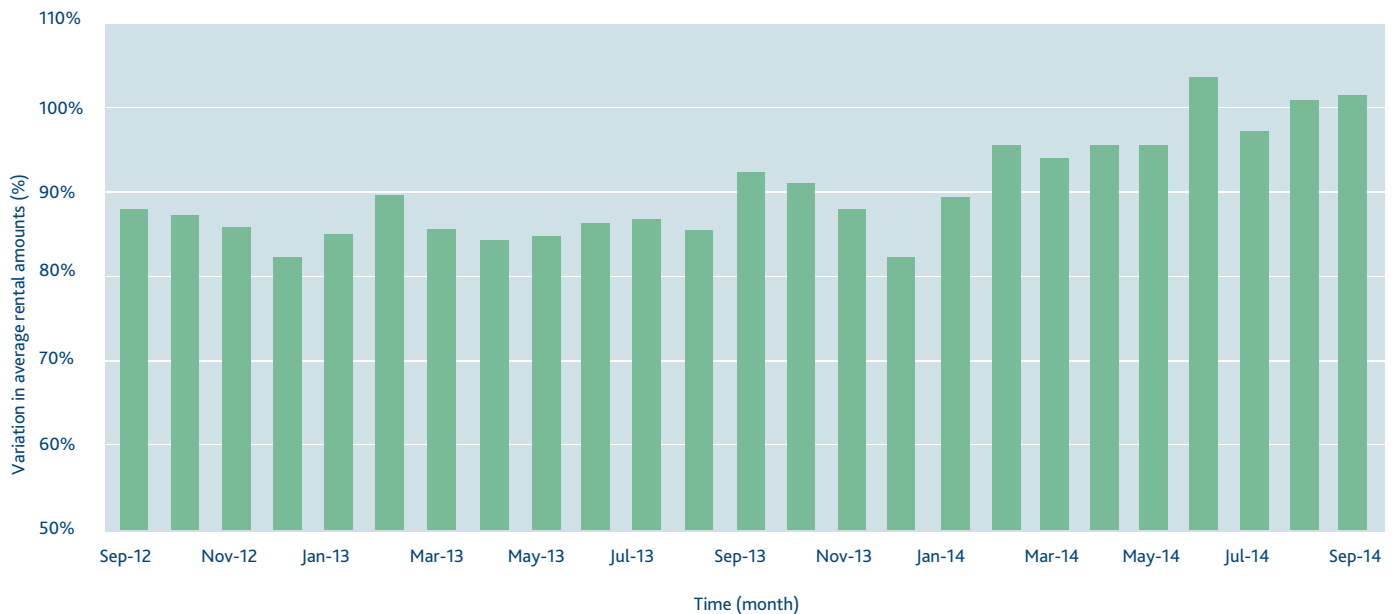
- In the three months to September, average rental values for new tenancies were 8.2% higher (£913 compared to £844) than the same period last year
- The annual growth in average rental values, for the three months to September 2014, (8.2%) was higher than 2013 (5.3%), 2012 (2.5%) and 2011 (5.9%)
- In the three months to September 2014, average tenant incomes were 4.1% 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 have seen a continued increase, although it slowed between August and September 2014, at 0.1%
- Rents in London were 9.6% higher in September 2014, compared to last year, to reach a record £1,466pcm. Last year average rents were £1,338pcm
- Average rental values for new tenancies in London (£1,466pcm) were £128 more expensive per month, when compared to average rental values in September 2013

UK Regional breakdown

■ Average rent decreased from previous year
■ Average rent increased on previous year

North East	
Average rent Sep 2014	£505
Average rent Aug 2014	£516
Monthly variance	-2.1%
Average rent Sep 2013	£508
Annual variance	-0.6%

Scotland	
Average rent Sep 2014	£614
Average rent Aug 2014	£624
Monthly variance	-1.6%
Average rent Sep 2013	£615
Annual variance	-0.2%

Yorkshire and Humber	
Average rent Sep 2014	£607
Average rent Aug 2014	£608
Monthly variance	-0.2%
Average rent Sep 2013	£595
Annual variance	2%

North West	
Average rent Sep 2014	£660
Average rent Aug 2014	£668
Monthly variance	-1.2%
Average rent Sep 2013	£649
Annual variance	1.7%

East Midlands	
Average rent Sep 2014	£585
Average rent Aug 2014	£592
Monthly variance	-1.2%
Average rent Sep 2013	£592
Annual variance	-1.2%

West Midlands	
Average rent Sep 2014	£656
Average rent Aug 2014	£648
Monthly variance	1.2%
Average rent Sep 2013	£606
Annual variance	8.3%

East Anglia	
Average rent Sep 2014	£826
Average rent Aug 2014	£838
Monthly variance	-1.4%
Average rent Sep 2013	£742
Annual variance	11.3%

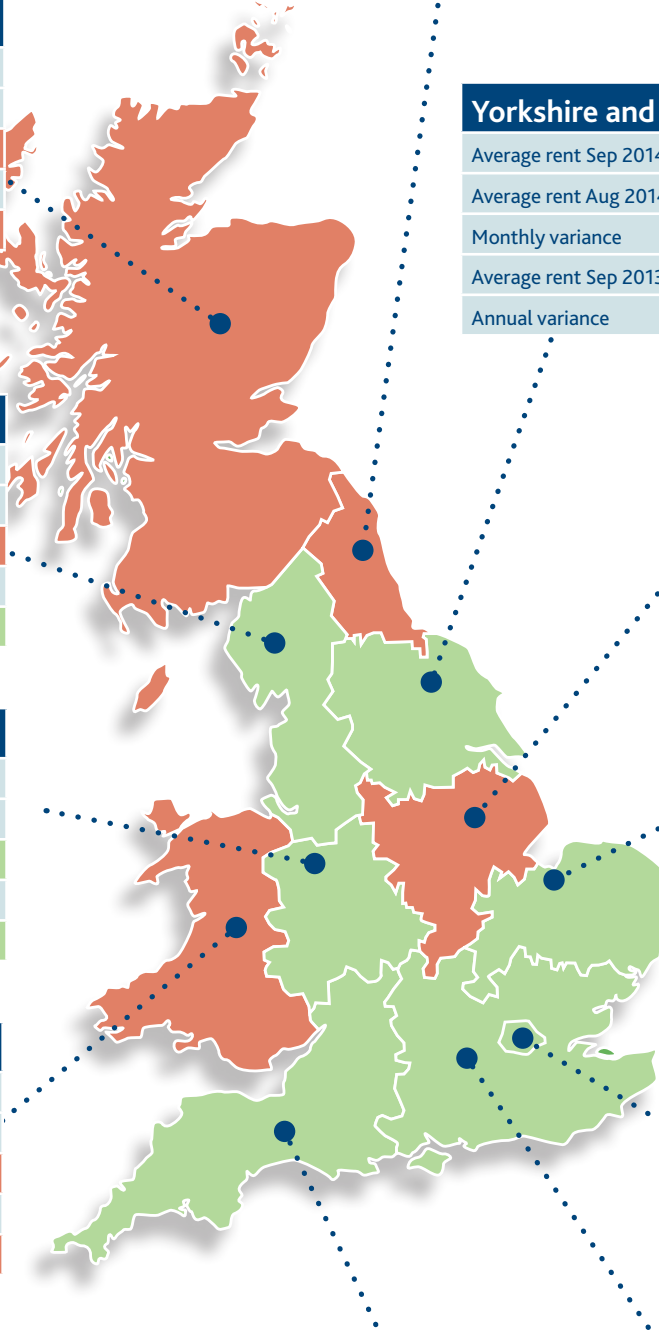
Wales	
Average rent Sep 2014	£603
Average rent Aug 2014	£611
Monthly variance	-1.3%
Average rent Sep 2013	£614
Annual variance	-1.8%

Greater London	
Average rent Sep 2014	£1,466
Average rent Aug 2014	£1,464
Monthly variance	0.1%
Average rent Sep 2013	£1,338
Annual variance	9.6%

Northern Ireland	
Average rent Sep 2014	£617
Average rent Aug 2014	£592
Monthly variance	4.2%
Average rent Sep 2013	£571
Annual variance	8.1%

South West	
Average rent Sep 2014	£868
Average rent Aug 2014	£851
Monthly variance	2%
Average rent Sep 2013	£803
Annual variance	8.1%

South East	
Average rent Sep 2014	£908
Average rent Aug 2014	£917
Monthly variance	-1%
Average rent Sep 2013	£847
Annual variance	7.2%



Greater London by area

North West London	
Avg rent (Sep-14)	£1,788
Avg rent (Sep-13)	£1,647
Annual variation	8.5%
Rank	2

Enfield	
Avg rent (Sep-14)	£1,042
Avg rent (Sep-13)	£1,041
Annual variation	0.1%
Rank	15

North London	
Avg rent (Sep-14)	£1,554
Avg rent (Sep-13)	£1,448
Annual variation	7.3%
Rank	4

Ilford	
Avg rent (Sep-14)	£1,283
Avg rent (Sep-13)	£1,142
Annual variation	12.4%
Rank	10

Harrow	
Avg rent (Sep-14)	£1,341
Avg rent (Sep-13)	£1,265
Annual variation	6.1%
Rank	7

East London	
Avg rent (Sep-14)	£1,430
Avg rent (Sep-13)	£1,360
Annual variation	5.1%
Rank	6

West London	
Avg rent (Sep-14)	£1,779
Avg rent (Sep-13)	£1,562
Annual variation	13.9%
Rank	3

Romford	
Avg rent (Sep-14)	£925
Avg rent (Sep-13)	£866
Annual variation	6.8%
Rank	16

Uxbridge	
Avg rent (Sep-14)	£1,236
Avg rent (Sep-13)	£1,135
Annual variation	8.9%
Rank	12

Dartford	
Avg rent (Sep-14)	£914
Avg rent (Sep-13)	£816
Annual variation	12%
Rank	17

Twickenham	
Avg rent (Sep-14)	£1,312
Avg rent (Sep-13)	£1,226
Annual variation	7%
Rank	9

South East London	
Avg rent (Sep-14)	£1,505
Avg rent (Sep-13)	£1,402
Annual variation	7.3%
Rank	5

Kingston Upon Thames	
Avg rent (Sep-14)	£1,323
Avg rent (Sep-13)	£1,210
Annual variation	9.4%
Rank	8

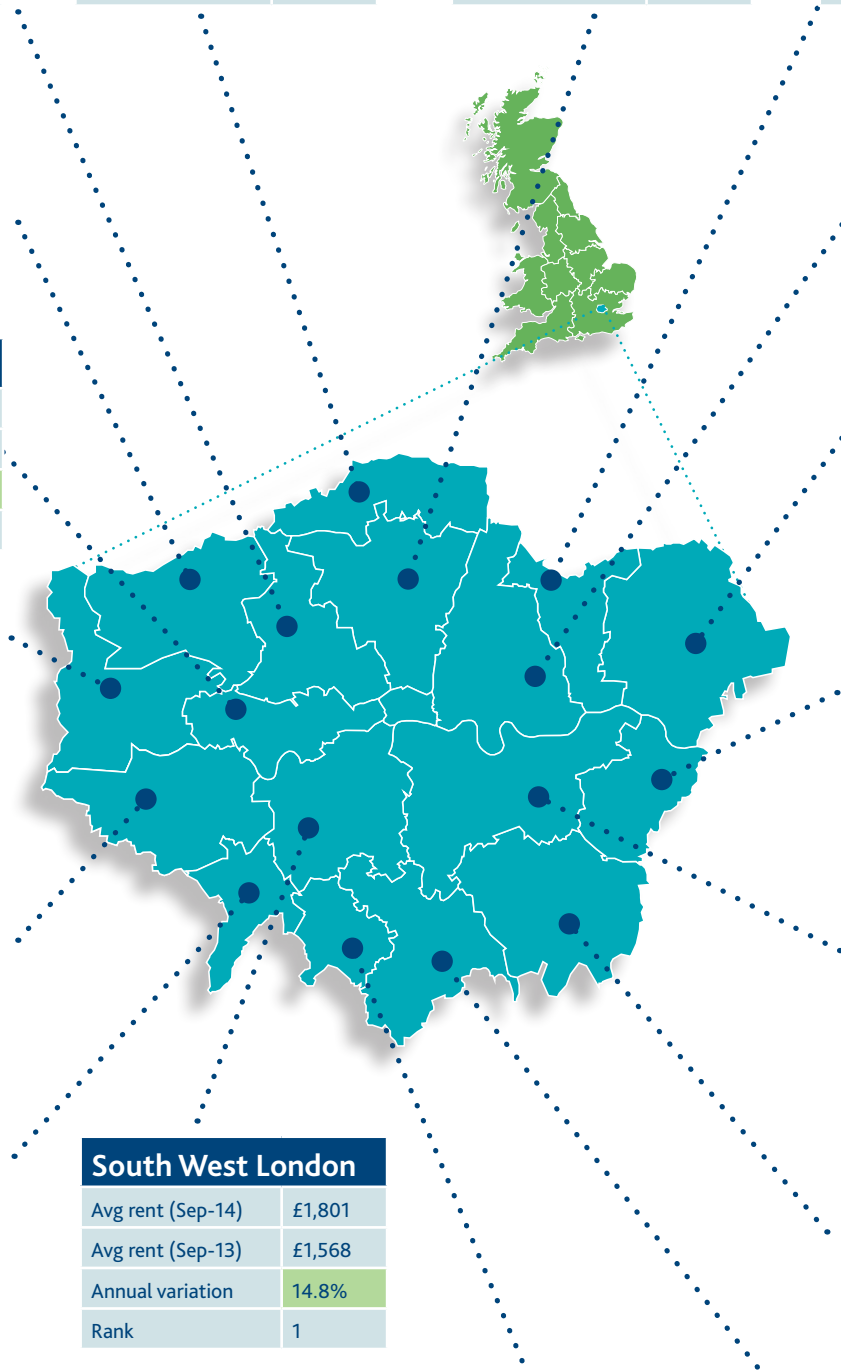
South West London	
Avg rent (Sep-14)	£1,801
Avg rent (Sep-13)	£1,568
Annual variation	14.8%
Rank	1

Bromley	
Avg rent (Sep-14)	£1,258
Avg rent (Sep-13)	£1,212
Annual variation	3.9%
Rank	11

Greater London	
Average rent (Sep-14)	£1,453
Average rent (Sep-13)	£1,318
Annual variation	10.2%

Sutton	
Avg rent (Sep-14)	£1,055
Avg rent (Sep-13)	£1,054
Annual variation	0.1%
Rank	14

Croydon	
Avg rent (Sep-14)	£1,055
Avg rent (Sep-13)	£966
Annual variation	9.3%
Rank	13



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 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.

Visit:

homelet.co.uk/rental-index

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

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