

HomeLet Rental Index

Key headlines

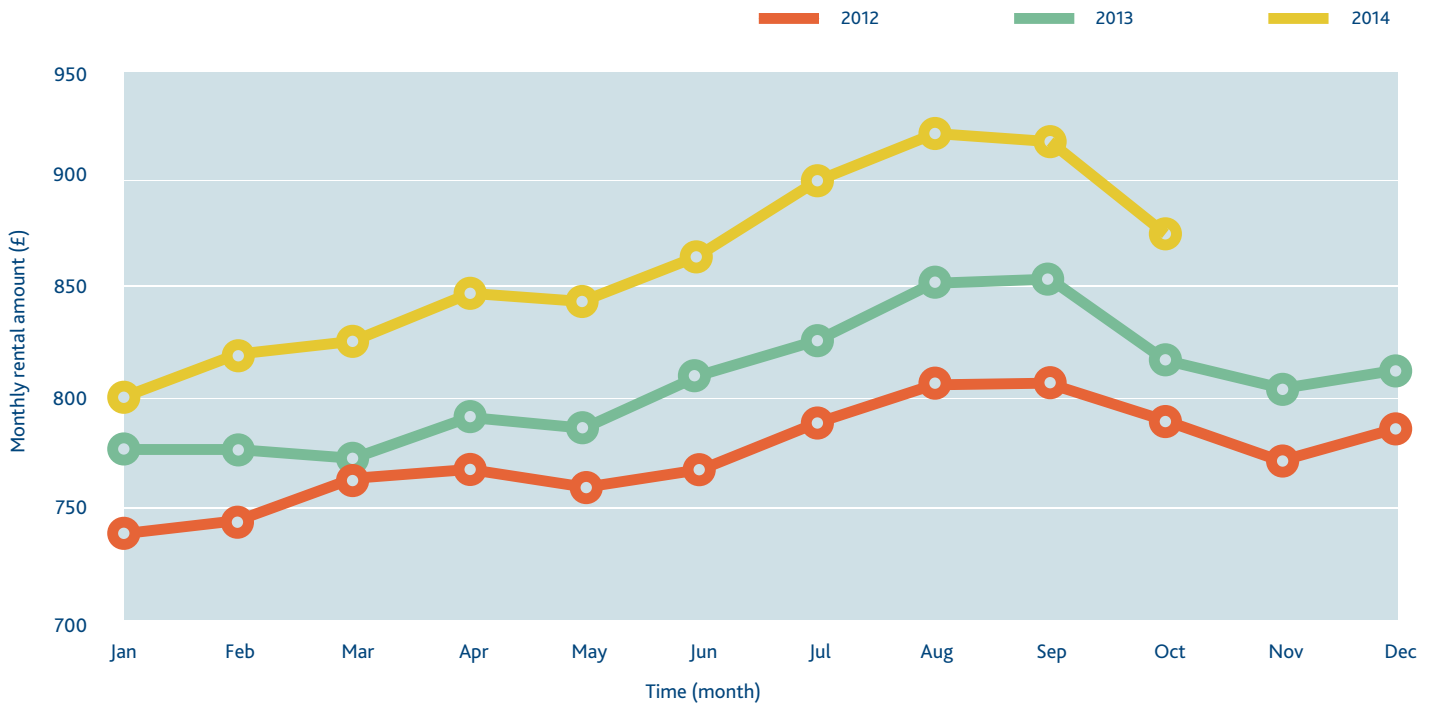
- In the three months to October 2014, average rental values for new tenancies in the UK were 7.8% higher than the same period last year
- The annual growth in average rental values for the three months to October 2014 (7.8%) was higher than 2013 (4.8%), 2012 (2.9%) and 2011 (5.3%)
- In the three months to October 2014, average tenant incomes were 6.3% higher than in 2013
- Average rents for new tenancies in London have reduced since last month (-3.8%) but are still 9.5% higher than the same period last year
- Average rental values for new tenancies in London (£1,411pcm) were £123 more expensive per month when compared to average rental values in October 2013 (£1,288pcm)
- When London is excluded, the average UK rental value was £708pcm - this is 4.9% higher than last year (£675pcm)



October 2014 edition

Change in UK average rental prices

Monthly change in UK rental prices for new tenancies



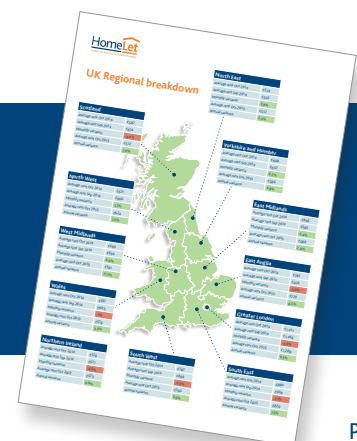
The figures also show...

- The average UK rent for tenancies starting in October 2014 was £878pcm, this is 7.5% higher than October 2013 (£817pcm)
- When London is excluded, the average UK rental value was £708pcm - this is 4.9% higher than last year (£675pcm)
- All regions saw an increase in average rental values, compared to last year, particularly West Midlands (11.7%), Greater London (9.5%) and East Anglia (8.5%), which have seen a continuing increase in rental values



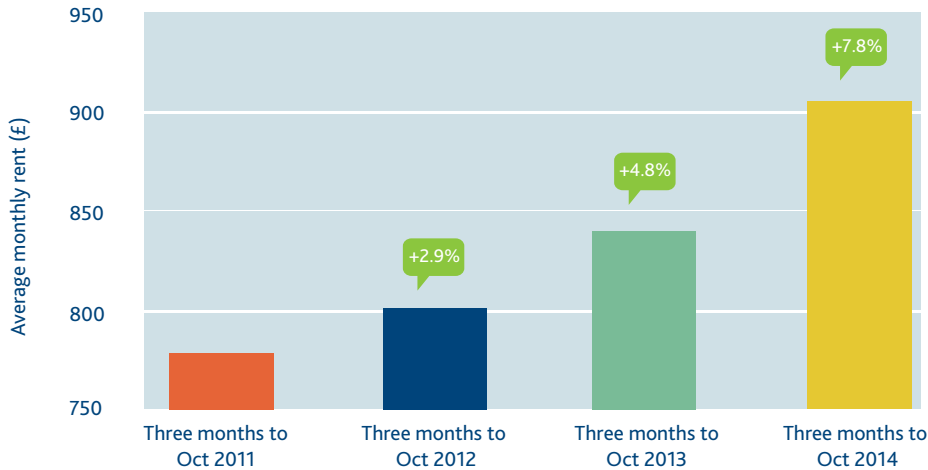
In detail...

The full regional breakdown can be seen on page four

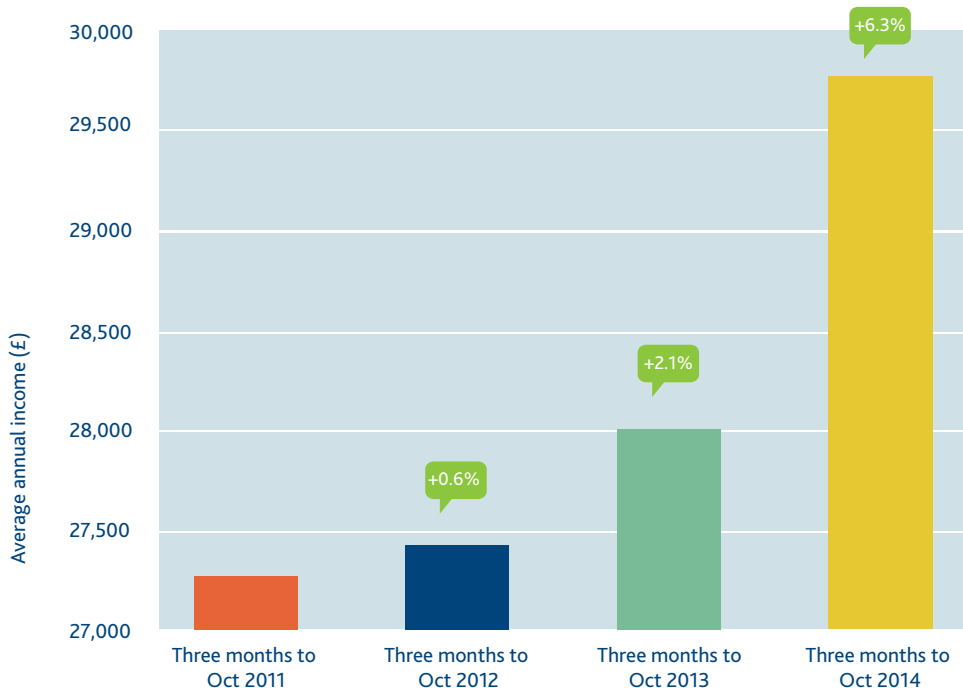


Rental values and tenant incomes in the three months to October

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



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

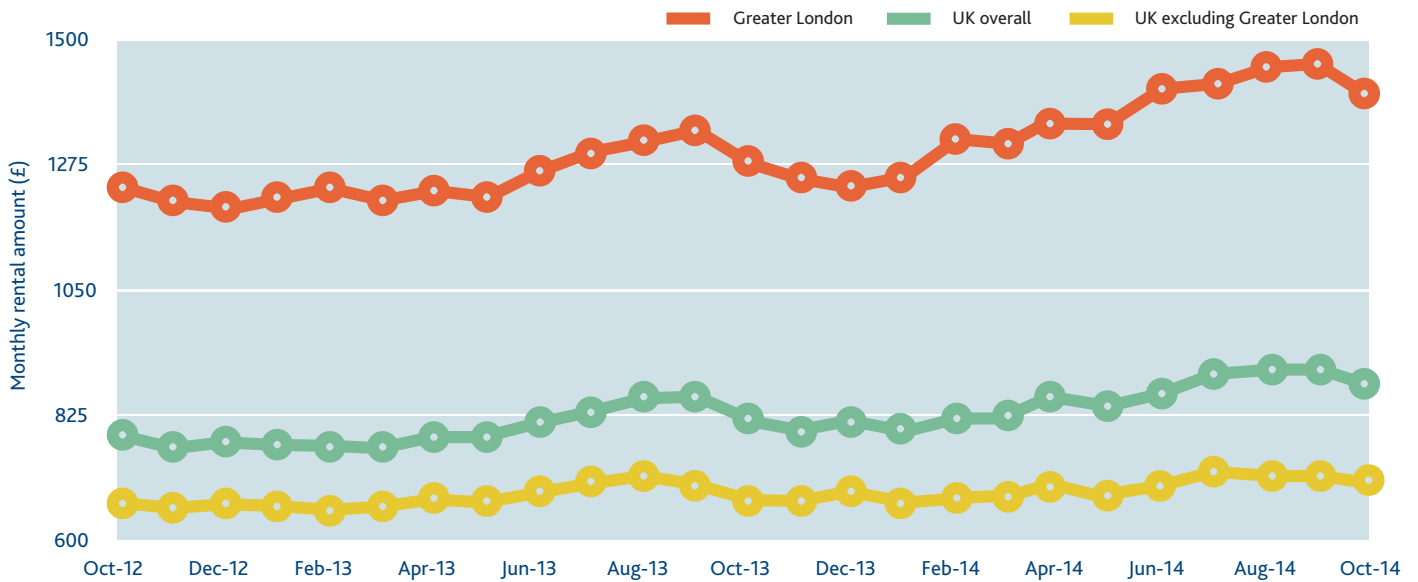


The figures also show...

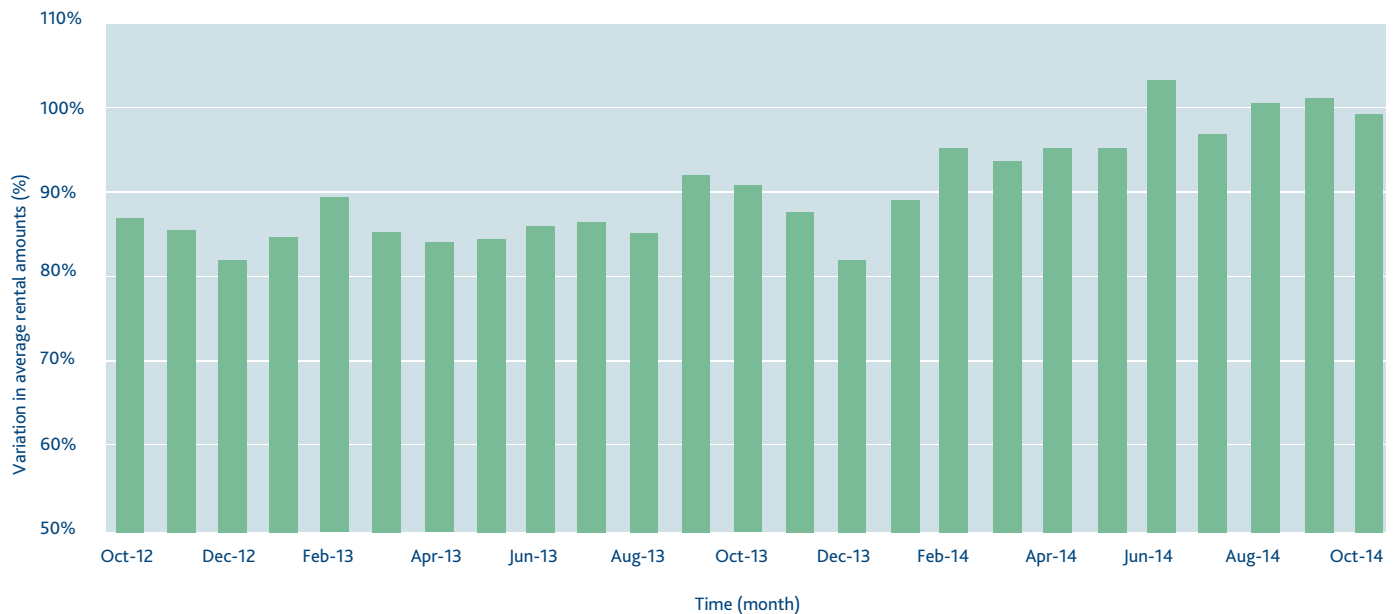
- In the three months to October average rental values for new tenancies were 7.8% higher than the same period last year (£906pcm compared to £840pcm)
- The annual growth in average rental values, for the three months to October 2014, (7.8%) was higher than 2013 (4.8%), 2012 (2.9%) and 2011 (5.3%)
- In the three months to October 2014, average tenant incomes were 6.3% higher than 2013

Greater London v. the rest of the UK

Difference between Greater London and UK rents



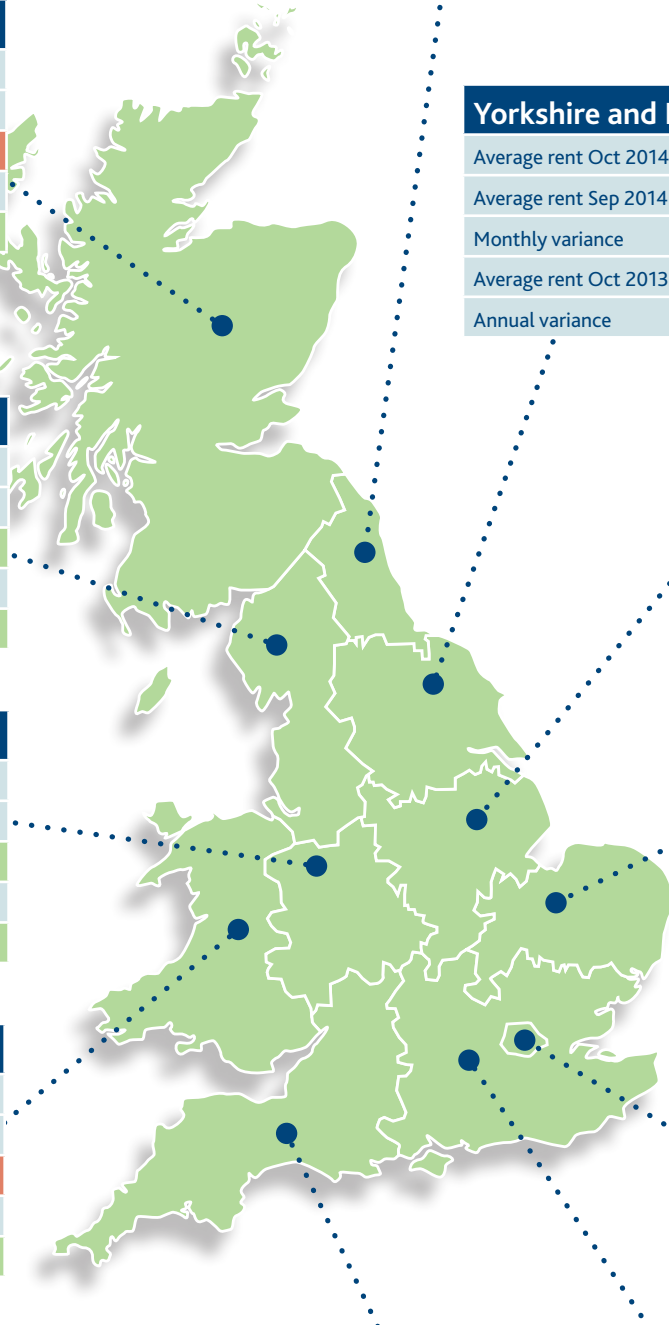
Monthly variation between Greater London rental prices and the UK average (excluding Greater London)



The figures also show...

- From September to October, average rental values in the capital decreased by 3.8%, this is the first month on month decrease since May 2014
- Rents in London were 9.5% higher in October 2014, compared to the same time last year
- Average rental values for new tenancies in London (£1,411pcm) were £123 more expensive per month, when compared to average rental values in October 2013 (£1,288pcm)

UK Regional breakdown



Scotland	
Average rent Oct 2014	£587
Average rent Sep 2014	£614
Monthly variance	-4.4%
Average rent Oct 2013	£572
Annual variance	2.6%

North East	
Average rent Oct 2014	£524
Average rent Sep 2014	£505
Monthly variance	3.8%
Average rent Oct 2013	£512
Annual variance	2.3%

Yorkshire and Humber	
Average rent Oct 2014	£608
Average rent Sep 2014	£607
Monthly variance	0.2%
Average rent Oct 2013	£580
Annual variance	4.8%

North West	
Average rent Oct 2014	£671
Average rent Sep 2014	£660
Monthly variance	1.7%
Average rent Oct 2013	£624
Annual variance	7.5%

East Midlands	
Average rent Oct 2014	£605
Average rent Sep 2014	£585
Monthly variance	3.4%
Average rent Oct 2013	£588
Annual variance	2.9%

West Midlands	
Average rent Oct 2014	£660
Average rent Sep 2014	£656
Monthly variance	0.6%
Average rent Oct 2013	£591
Annual variance	11.7%

East Anglia	
Average rent Oct 2014	£781
Average rent Sep 2014	£826
Monthly variance	-5.4%
Average rent Oct 2013	£720
Annual variance	8.5%

Wales	
Average rent Oct 2014	£597
Average rent Sep 2014	£603
Monthly variance	-1%
Average rent Oct 2013	£578
Annual variance	3.3%

Greater London	
Average rent Oct 2014	£1,411
Average rent Sep 2014	£1,466
Monthly variance	-3.8%
Average rent Oct 2013	£1,288
Annual variance	9.5%

Northern Ireland	
Average rent Oct 2014	£578
Average rent Sep 2014	£617
Monthly variance	-6.3%
Average rent Oct 2013	£573
Annual variance	0.9%

South West	
Average rent Oct 2014	£787
Average rent Sep 2014	£868
Monthly variance	-9.3%
Average rent Oct 2013	£760
Annual variance	3.6%

South East	
Average rent Oct 2014	£880
Average rent Sep 2014	£908
Monthly variance	-3.1%
Average rent Oct 2013	£820
Annual variance	7.3%

Greater London by area

North West London	
Avg rent (Oct-14)	£1,697
Avg rent (Oct-13)	£1,622
Annual variation	4.7%
Rank	3

Enfield	
Avg rent (Oct-14)	£1,065
Avg rent (Oct-13)	£1,007
Annual variation	5.8%
Rank	15

North London	
Avg rent (Oct-14)	£1,551
Avg rent (Oct-13)	£1,451
Annual variation	6.9%
Rank	4

Ilford	
Avg rent (Oct-14)	£1,289
Avg rent (Oct-13)	£1,152
Annual variation	11.8%
Rank	10

Harrow	
Avg rent (Oct-14)	£1,358
Avg rent (Oct-13)	£1,241
Annual variation	9.4%
Rank	8

East London	
Avg rent (Oct-14)	£1,441
Avg rent (Oct-13)	£1,370
Annual variation	5.2%
Rank	6

West London	
Avg rent (Oct-14)	£1,760
Avg rent (Oct-13)	£1,522
Annual variation	15.6%
Rank	2

Romford	
Avg rent (Oct-14)	£925
Avg rent (Oct-13)	£871
Annual variation	6.2%
Rank	16

Uxbridge	
Avg rent (Oct-14)	£1,193
Avg rent (Oct-13)	£1,104
Annual variation	8.1%
Rank	12

Dartford	
Avg rent (Oct-14)	£896
Avg rent (Oct-13)	£824
Annual variation	8.8%
Rank	17

Twickenham	
Avg rent (Oct-14)	£1,293
Avg rent (Oct-13)	£1,218
Annual variation	6.2%
Rank	9

South East London	
Avg rent (Oct-14)	£1,486
Avg rent (Oct-13)	£1,412
Annual variation	5.3%
Rank	5

Kingston Upon Thames	
Avg rent (Oct-14)	£1,380
Avg rent (Oct-13)	£1,173
Annual variation	17.7%
Rank	7

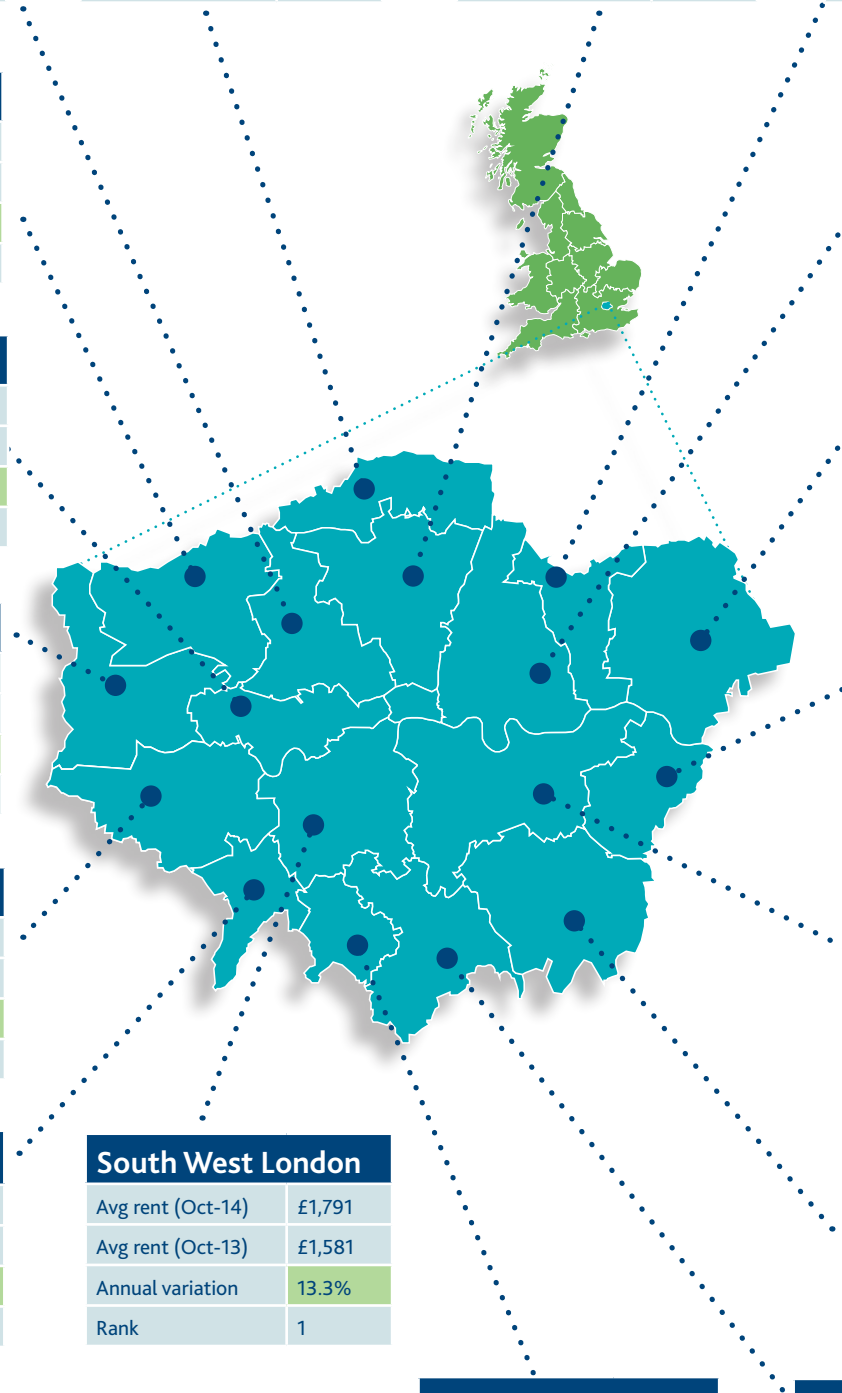
South West London	
Avg rent (Oct-14)	£1,791
Avg rent (Oct-13)	£1,581
Annual variation	13.3%
Rank	1

Bromley	
Avg rent (Oct-14)	£1,275
Avg rent (Oct-13)	£1,188
Annual variation	7.3%
Rank	11

Greater London	
Average rent (Oct-14)	£1,448
Average rent (Oct-13)	£1,313
Annual variation	10.3%

Sutton	
Avg rent (Oct-14)	£1,074
Avg rent (Oct-13)	£1,032
Annual variation	4%
Rank	14

Croydon	
Avg rent (Oct-14)	£1,078
Avg rent (Oct-13)	£957
Annual variation	12.6%
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 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.

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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