

HomeLet Rental Index

Key headlines for the three months to July

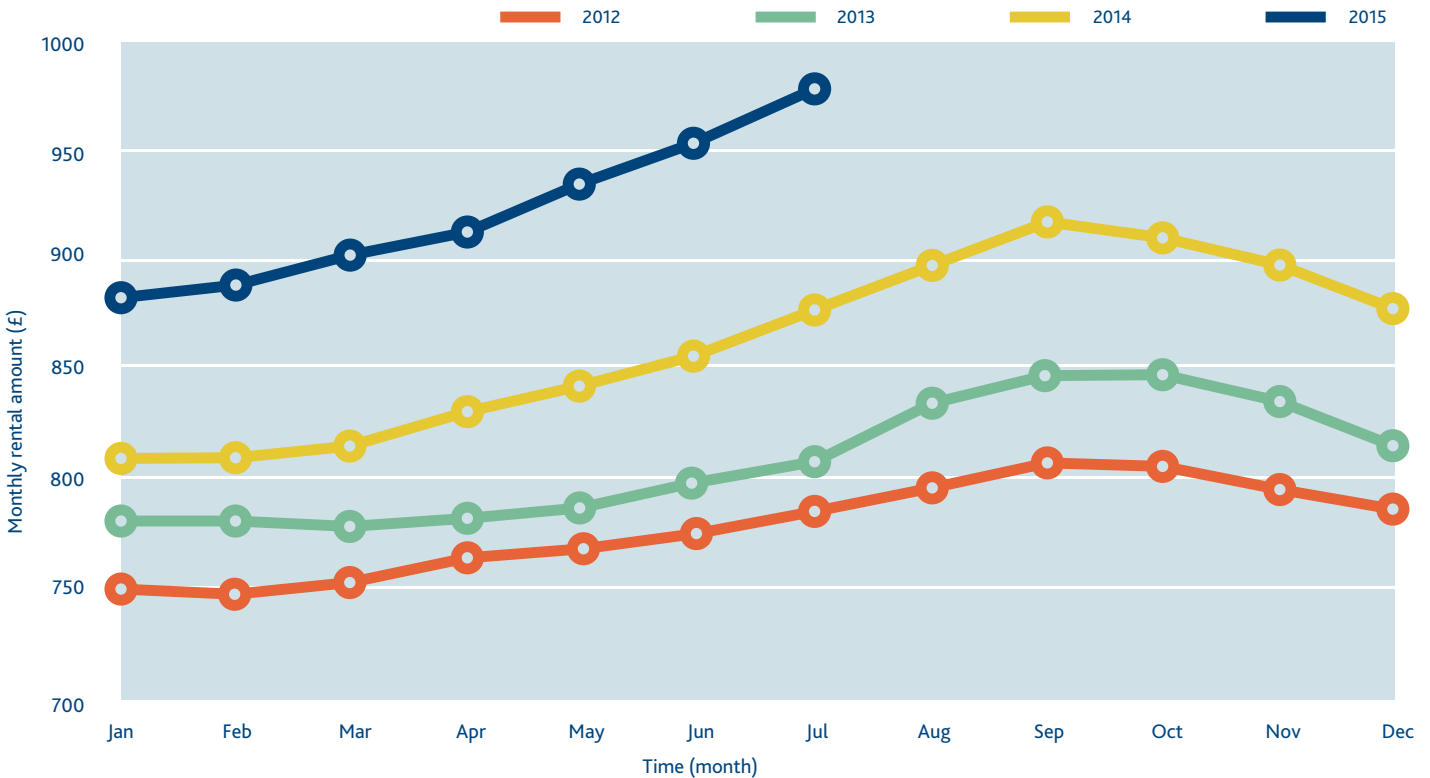
- In the three months to July, average rental values for new tenancies in the UK were 11.8% higher than the same period last year
- The annual growth in average rental values for the three months to July (11.8%) was higher than 2014 (8.2%) and 2013 (3.7%)
- In the three months to July 2015, average tenant incomes were 4% higher than the same period last year
- In the three months to July 2015, average rents for new tenancies in London are 9.5% higher than the same period last year
- In the three months to July 2015, average rental values for new tenancies in London (£1,538pcm) were £134 more expensive per month when compared to average rental values in the same period in 2014 (£1,404pcm)
- When London is excluded, the average UK rental value in the three months to July 2015 was £761pcm - this is 8.1% higher than the same period last year (£705pcm)
- In the three months to July 2015, average rental values have increased in eleven out of twelve regions in the UK



July 2015 edition

Change in UK three month average rental prices

Monthly change in UK rental prices for new tenancies



The figures also show...

- The average UK rent for tenancies in the three months to July 2015 was £977pcm, this is 11.8% higher than July 2014 (£874pcm)
- When London is excluded, the average UK rental value was £761pcm - this is 8.1% higher than July 2014 (£705pcm)
- All regions, apart from North West, saw an increase in average rental values in the three months to July, when compared to last year. The North West has seen a reduction of 1.4%
- Greater London, South East, South West, East Anglia, West Midlands, Yorkshire & Humberside and East Midlands have seen continuing increase in rental values over the last 12 months



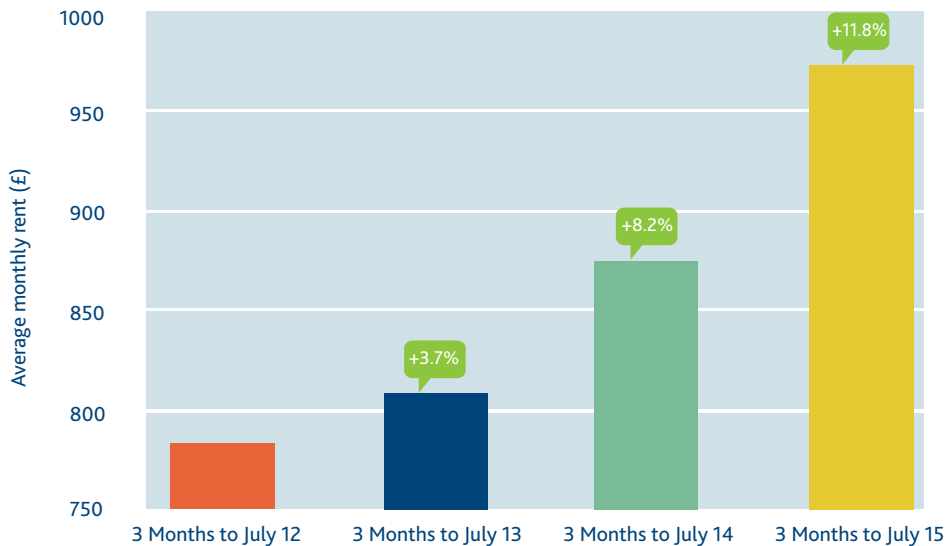
In detail...

The full regional breakdown can be seen on page four

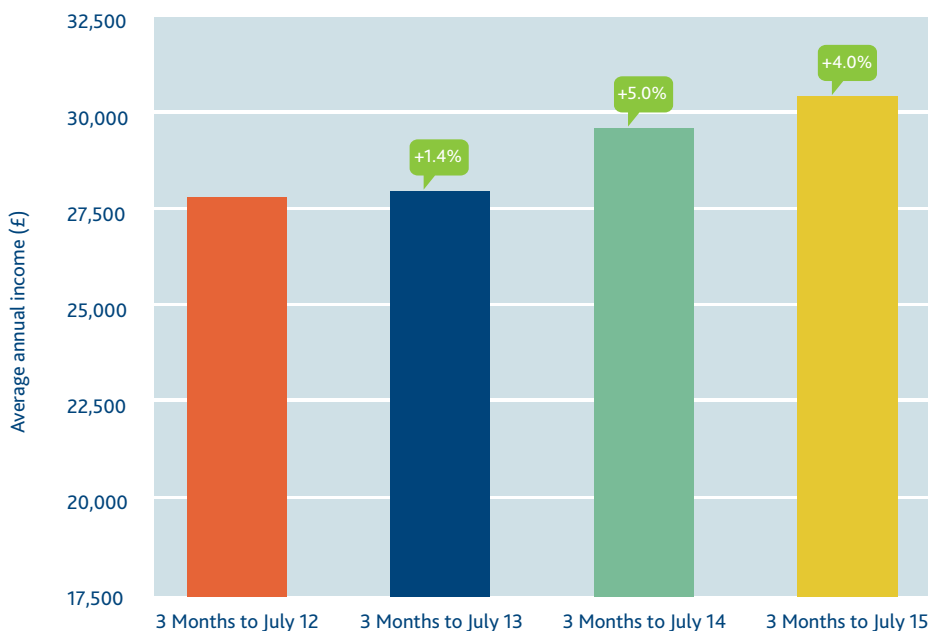


Rental values and tenant incomes in the three months to July

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



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

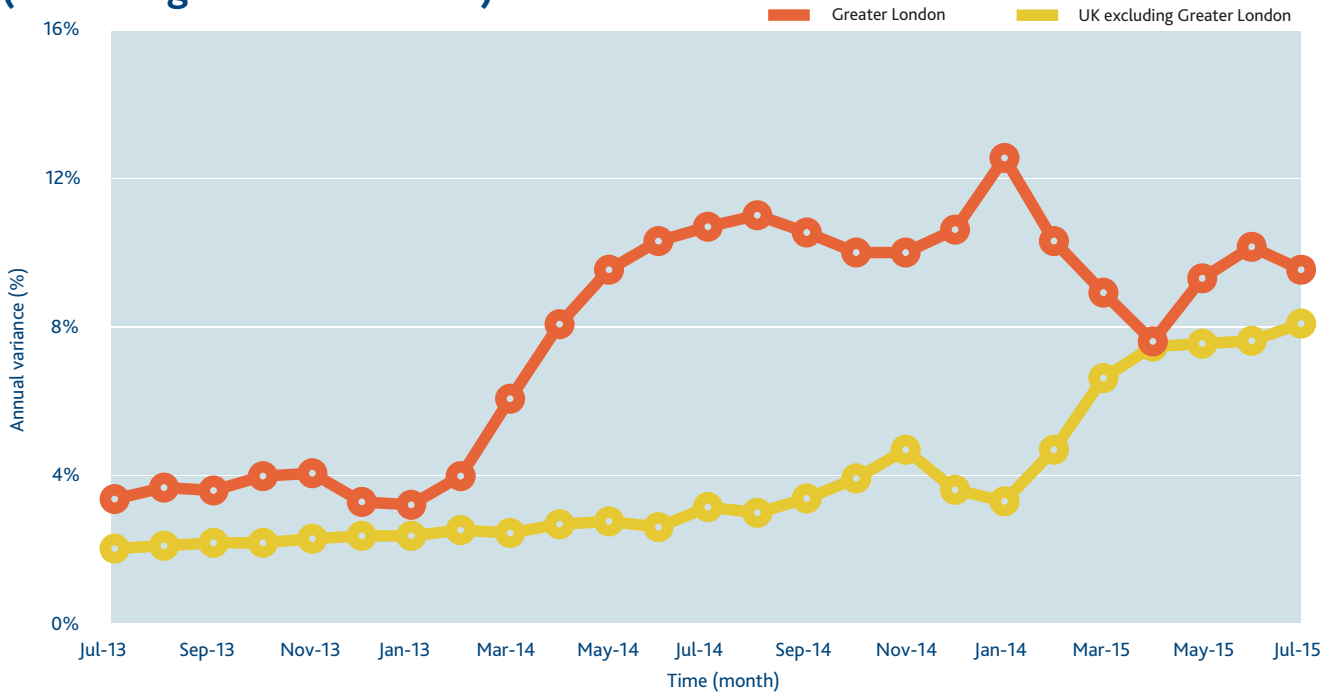


The figures also show...

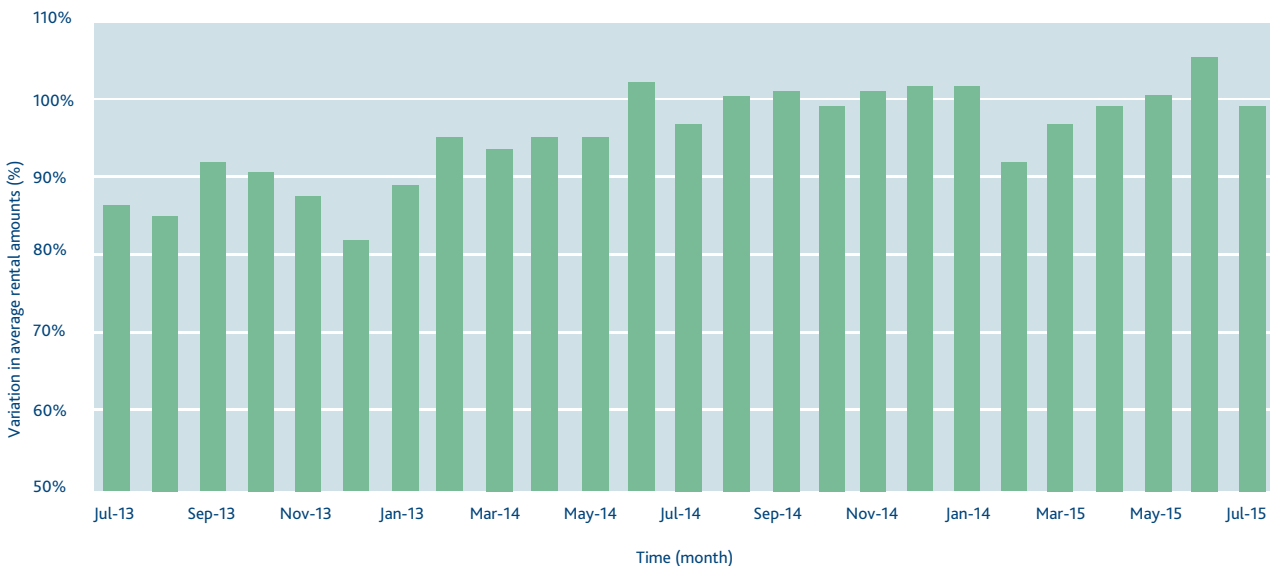
- The annual growth in average rental values for the three months to July (11.8%) was higher than 2014 (8.2%) and 2013 (3.7%)
- In the three months to July 2015, average tenant incomes were 4% higher than 2014

Greater London v. the rest of the UK

Annual variance in average rent for Greater London and the UK (excluding Greater London)



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



The figures also show...

- Three month average rental values for the UK excluding London are increasing at a similar rate to Greater London
- Rents in London were 9.5% higher in the three months to July 2015, compared to the same period last year
- In July 2015, average rental values in London (£1,538) were 101.9% higher than the rest of the UK (£761)

UK Regional breakdown

All rental amounts are an average taken over the three months preceding the date shown.

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

North East		Overall UK Average	
Average rent 3 months to July 2015	£566	Average rent 3 months to July 2015	£977
Average rent 3 months to June 2015	£560	Average rent 3 months to June 2015	£956
Monthly variance	1.0%	Monthly variance	2.2%
Average rent 3 months to July 2014	£517	Average rent 3 months to July 2014	£874
Annual variance	9.3%	Annual variance	11.8%

Scotland	
Average rent 3 months to July 2015	£667
Average rent 3 months to June 2015	£654
Monthly variance	2.0%
Average rent 3 months to July 2014	£599
Annual variance	11.2%

Yorkshire and Humber	
Average rent 3 months to July 2015	£628
Average rent 3 months to June 2015	£611
Monthly variance	2.7%
Average rent 3 months to July 2014	£596
Annual variance	5.4%

North West	
Average rent 3 months to July 2015	£663
Average rent 3 months to June 2015	£658
Monthly variance	0.8%
Average rent 3 months to July 2014	£672
Annual variance	-1.4%

East Midlands	
Average rent 3 months to July 2015	£618
Average rent 3 months to June 2015	£602
Monthly variance	2.7%
Average rent 3 months to July 2014	£585
Annual variance	5.7%

West Midlands	
Average rent 3 months to July 2015	£657
Average rent 3 months to June 2015	£647
Monthly variance	1.7%
Average rent 3 months to July 2014	£629
Annual variance	4.6%

East Anglia	
Average rent 3 months to July 2015	£818
Average rent 3 months to June 2015	£799
Monthly variance	2.3%
Average rent 3 months to July 2014	£789
Annual variance	3.6%

Wales	
Average rent 3 months to July 2015	£606
Average rent 3 months to June 2015	£595
Monthly variance	1.9%
Average rent 3 months to July 2014	£600
Annual variance	1.1%

Greater London	
Average rent 3 months to July 2015	£1,538
Average rent 3 months to June 2015	£1,515
Monthly variance	1.5%
Average rent 3 months to July 2014	£1,404
Annual variance	9.5%

Northern Ireland	
Average rent 3 months to July 2015	£595
Average rent 3 months to June 2015	£587
Monthly variance	1.4%
Average rent 3 months to July 2014	£577
Annual variance	3.2%

South West	
Average rent 3 months to July 2015	£914
Average rent 3 months to June 2015	£886
Monthly variance	3.1%
Average rent 3 months to July 2014	£820
Annual variance	11.4%

South East	
Average rent 3 months to July 2015	£968
Average rent 3 months to June 2015	£958
Monthly variance	1.0%
Average rent 3 months to July 2014	£877
Annual variance	10.3%

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 the 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.

The data used in the HomeLet Rental Index is aggregated to local authority, county, city and regional level only. This ensures that all property or individual records remain strictly anonymous.

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 250 members of staff working hard every day to support letting agents, landlords and tenants.

Visit:

homelet.co.uk/homelet-rental-index

For information regarding the HomeLet Rental Index please email rentalindex@homelet.co.uk

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

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