

# HomeLet Rental Index

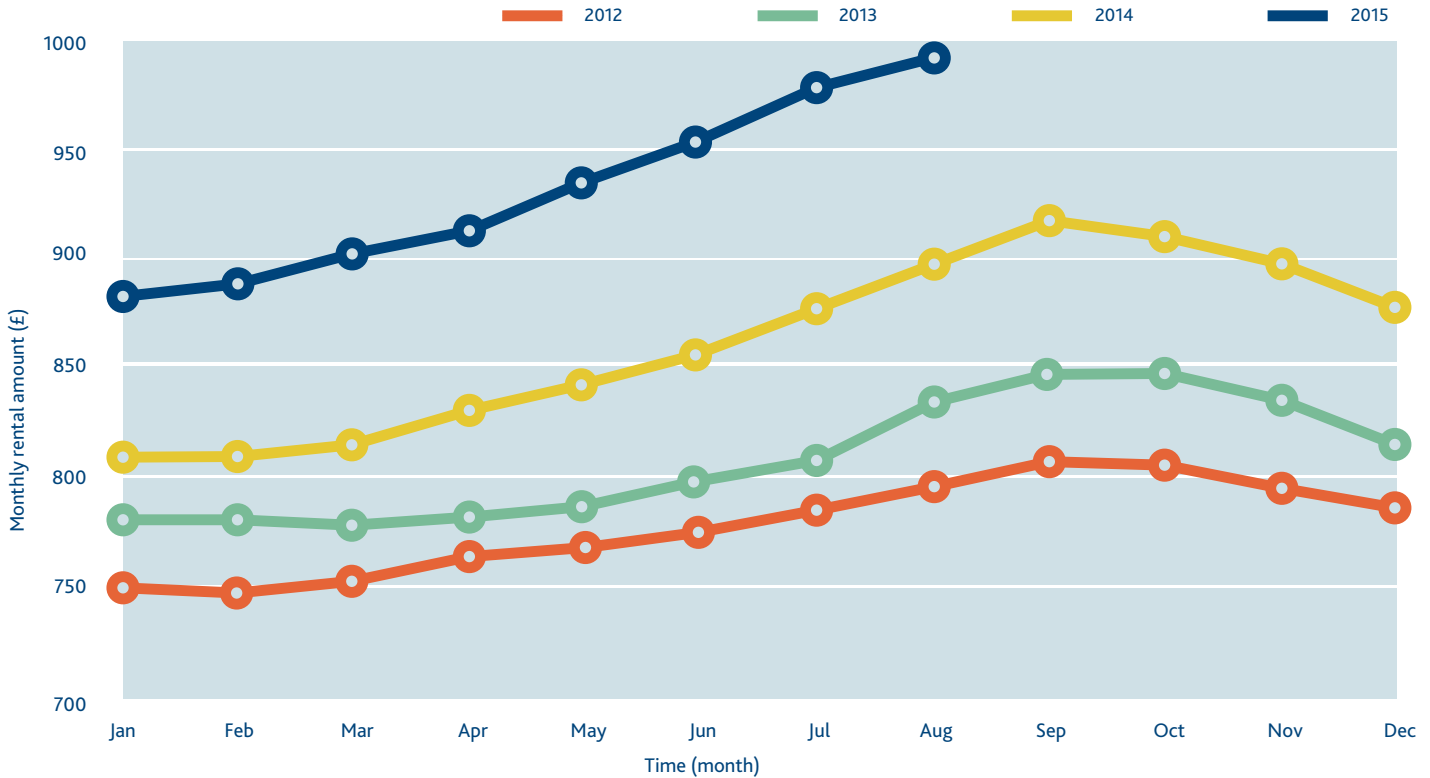
## Key headlines for the three months to August

- In the three months to August, average rental values for new tenancies in the UK were 10.5% higher than the same period last year
- The annual growth in average rental values for the three months to August (10.5%) was higher than 2014 (8.1%) and 2013 (4.9%)
- In the three months to August 2015, average tenant incomes were 3% higher than the same period last year
- In the three months to August 2015, average rents for new tenancies in London are 8.2% higher than the same period last year
- In the three months to August 2015, average rental values for new tenancies in London (£1,558pcm) were £118 more expensive per month when compared to average rental values in the same period in 2014 (£1,440pcm)
- When London is excluded, the average UK rental value in the three months to August 2015 was £766pcm - this is 6.6% higher than the same period last year (£718pcm)
- In the three months to August 2015, average rental values have increased in eleven out of twelve regions in the UK



## August 2015 edition

## Change in UK average rental prices



### The figures also show...

- The average UK rent for tenancies in the three months to August 2015 was £992pcm, this is 10.5% higher than August 2014 (£899pcm)
- When London is excluded, the average UK rental value was £766pcm - this is 6.6% higher than August 2014 (£718pcm)
- All regions, apart from North West, saw an increase in average rental values in the three months to August, when compared to last year. The North West has seen a reduction of 2.9%
- Most regions have seen continuing increase in rental values over the last twelve months



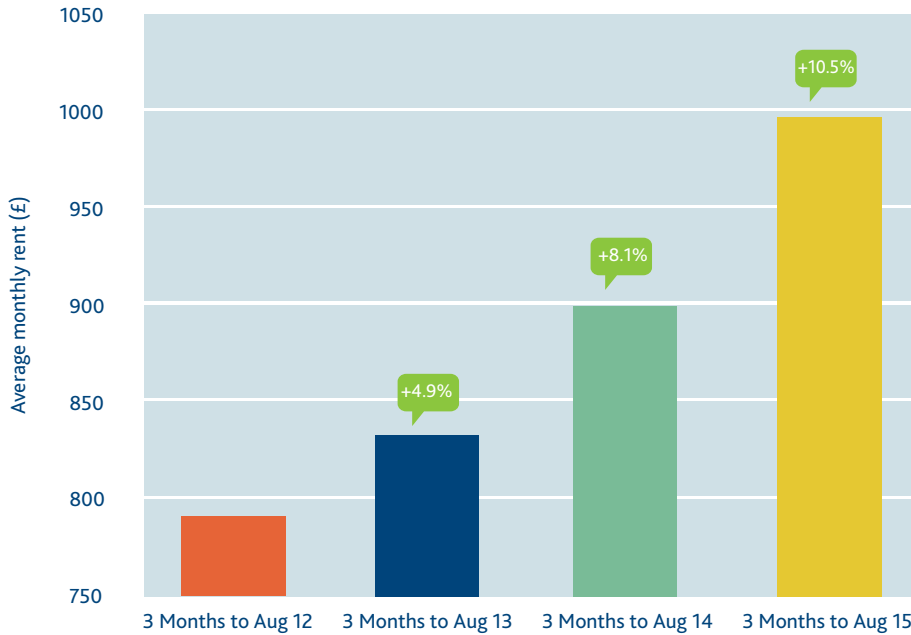
In detail...

The full regional breakdown can be seen on page four

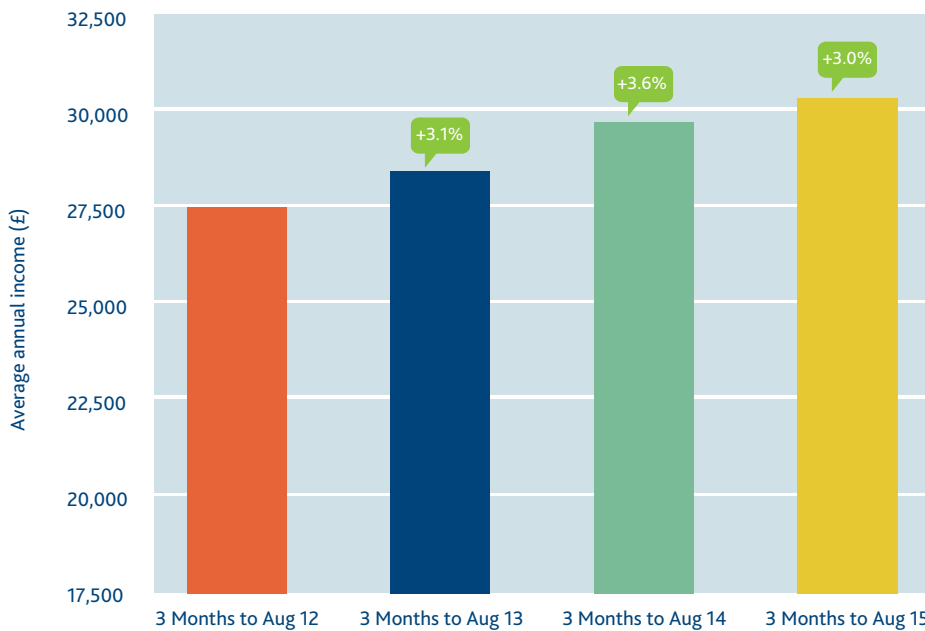


## Rental values and tenant incomes in the three months to August

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



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

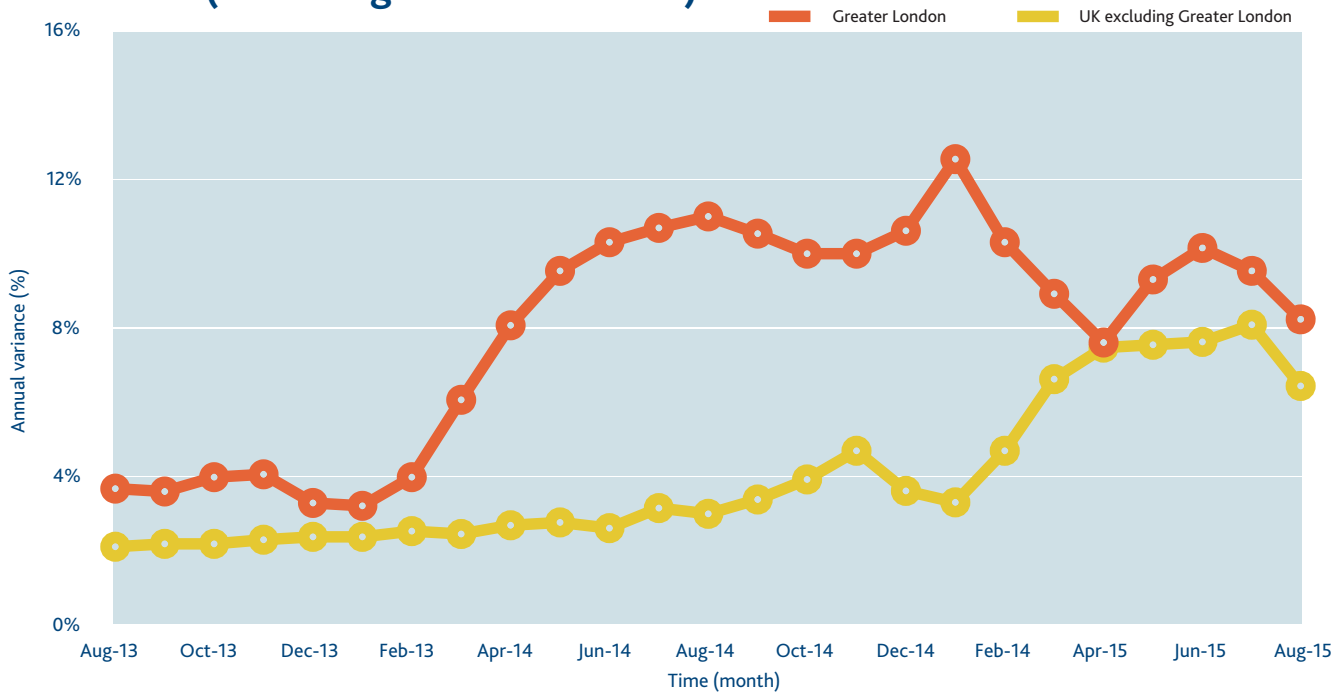


### The figures also show...

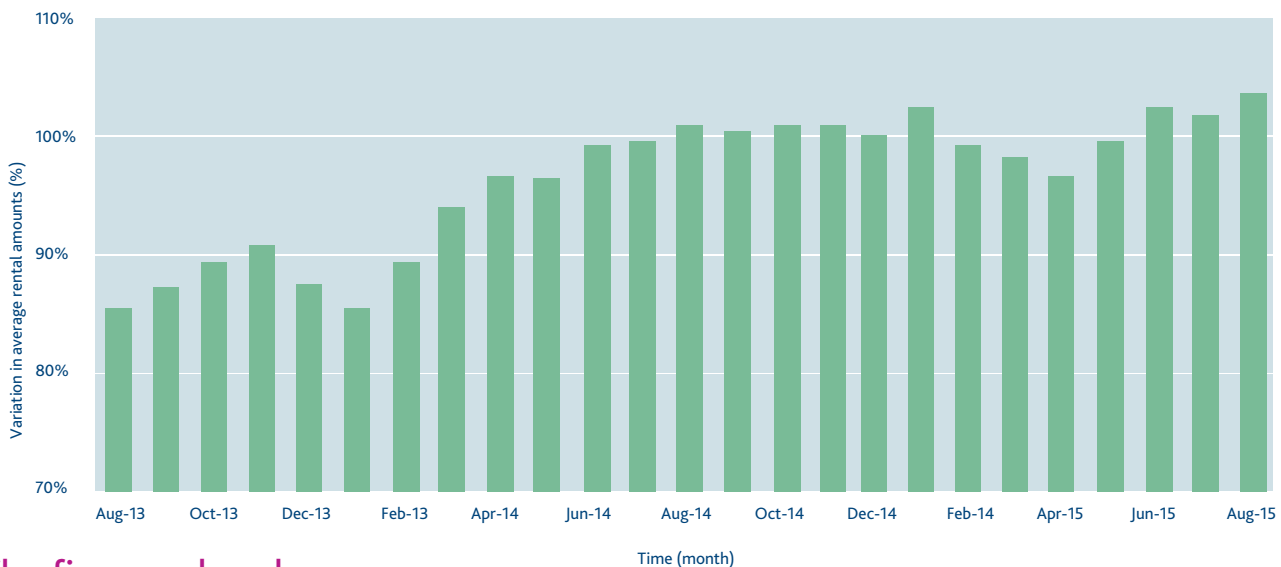
- The annual growth in average rental values for the three months to August (10.5%) was higher than 2014 (8.1%) and 2013 (4.9%)
- In the three months to August 2015, average tenant incomes were 3% higher than 2014

## 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 8.2% higher in the three months to August 2015, compared to the same period last year
- In August 2015, average rental values in London (£1,558) were 103.4% higher than the rest of the UK (£766)

# UK Regional breakdown

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

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

North East		Overall UK Average	
Average rent 3 months to Aug 2015	£554	Average rent 3 months to Aug 2015	£992
Average rent 3 months to July 2015	£566	Average rent 3 months to July 2015	£977
Monthly variance	-2.1%	Monthly variance	1.6%
Average rent 3 months to Aug 2014	£515	Average rent 3 months to Aug 2014	£899
Annual variance	7.5%	Annual variance	10.5%

Scotland	
Average rent 3 months to Aug 2015	£670
Average rent 3 months to July 2015	£667
Monthly variance	0.5%
Average rent 3 months to Aug 2014	£614
Annual variance	9.1%

Yorkshire and Humber	
Average rent 3 months to Aug 2015	£635
Average rent 3 months to July 2015	£628
Monthly variance	1.2%
Average rent 3 months to Aug 2014	£607
Annual variance	4.6%

North West	
Average rent 3 months to Aug 2015	£657
Average rent 3 months to July 2015	£663
Monthly variance	-0.8%
Average rent 3 months to Aug 2014	£677
Annual variance	-2.9%

East Midlands	
Average rent 3 months to Aug 2015	£628
Average rent 3 months to July 2015	£618
Monthly variance	1.6%
Average rent 3 months to Aug 2014	£589
Annual variance	6.6%

West Midlands	
Average rent 3 months to Aug 2015	£665
Average rent 3 months to July 2015	£657
Monthly variance	1.2%
Average rent 3 months to Aug 2014	£637
Annual variance	4.5%

East Anglia	
Average rent 3 months to Aug 2015	£823
Average rent 3 months to July 2015	£818
Monthly variance	0.7%
Average rent 3 months to Aug 2014	£820
Annual variance	0.4%

Wales	
Average rent 3 months to Aug 2015	£621
Average rent 3 months to July 2015	£606
Monthly variance	2.5%
Average rent 3 months to Aug 2014	£607
Annual variance	2.4%

Greater London	
Average rent 3 months to Aug 2015	£1,558
Average rent 3 months to July 2015	£1,538
Monthly variance	1.4%
Average rent 3 months to Aug 2014	£1,440
Annual variance	8.2%

Northern Ireland	
Average rent 3 months to Aug 2015	£596
Average rent 3 months to July 2015	£595
Monthly variance	0.1%
Average rent 3 months to Aug 2014	£587
Annual variance	1.6%

South West	
Average rent 3 months to Aug 2015	£924
Average rent 3 months to July 2015	£914
Monthly variance	1.2%
Average rent 3 months to Aug 2014	£838
Annual variance	10.3%

South East	
Average rent 3 months to Aug 2015	£962
Average rent 3 months to July 2015	£968
Monthly variance	-0.6%
Average rent 3 months to Aug 2014	£899
Annual variance	7.0%

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

For information regarding the HomeLet Rental Index please email [rentalindex@homelet.co.uk](mailto:rentalindex@homelet.co.uk)

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

Follow [@homelet](https://twitter.com/homelet) on Twitter  
or find us on [facebook.com/homelet](https://facebook.com/homelet)