

HomeLet Rental Index

Key headlines

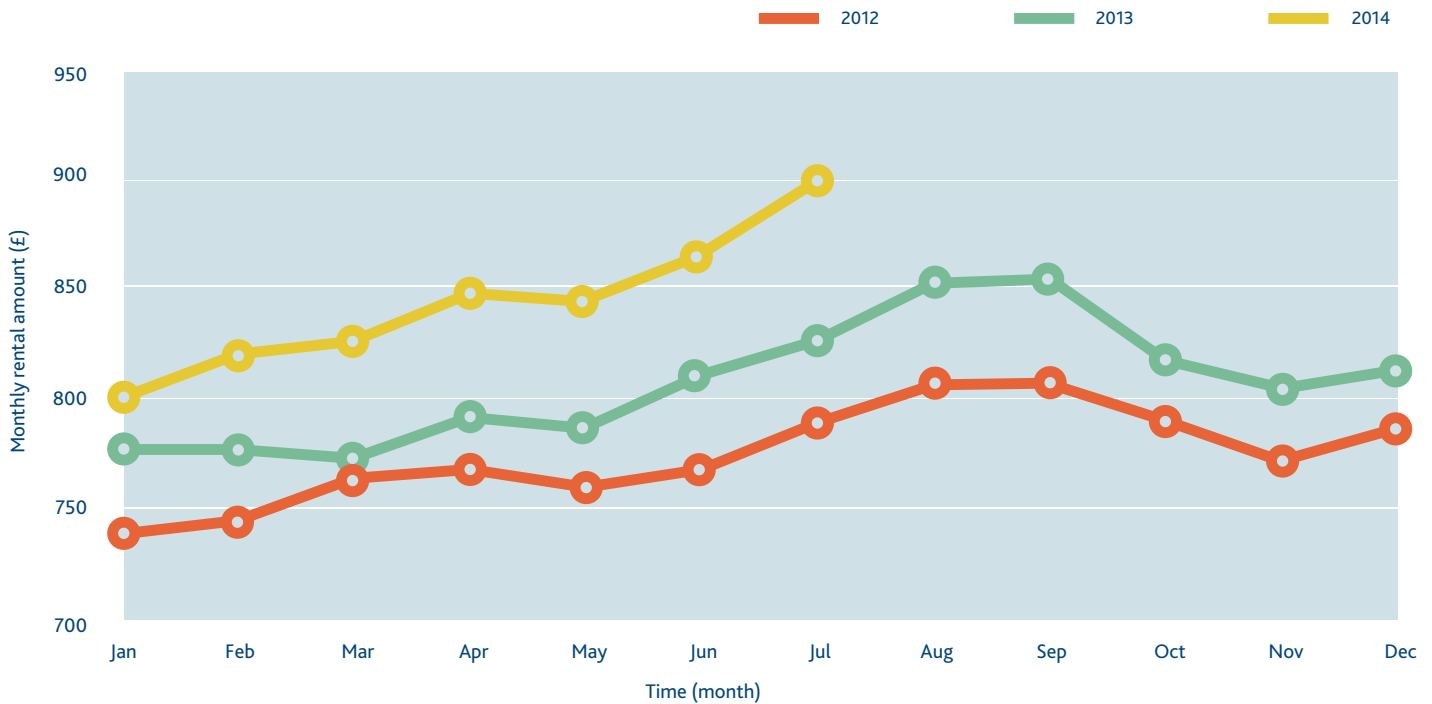
- In the three months to July, average rental values for new tenancies were 7.6% higher than the same period last year
- The annual growth in average rental values for the three months to July 2014 (7.6%) was higher than 2013 (4.6%), 2012 (2.3%) and 2011 (6.5%)
- In the three months to July 2014 average tenant incomes were 4.8% higher than 2013
- Average rents for new tenancies in London reached a record £1,429pcm in July 2014, this is 9.4% higher than the same period last year
- When London is excluded the average UK rental value was £723pcm, this is 3.3% higher than last year (£699pcm)



July 2014 edition

Change in UK rental prices

Monthly change in UK rental prices



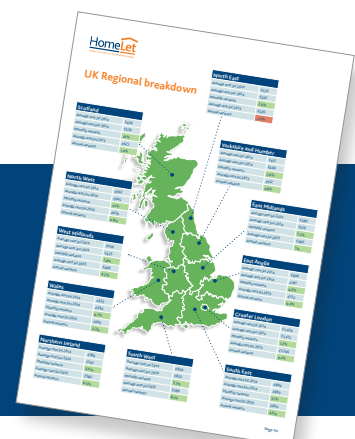
The figures also show...

- The average UK rent for tenancies starting in July 2014 was £900pcm, this is 8.3% higher than July 2013 (£825pcm)
- When London is excluded the average UK rental value was £723pcm, this is 3.3% higher than last year (£699pcm)
- Average rents dropped by 1.4% in the North East when compared to last year, this was the only region to see a decline in average rental values



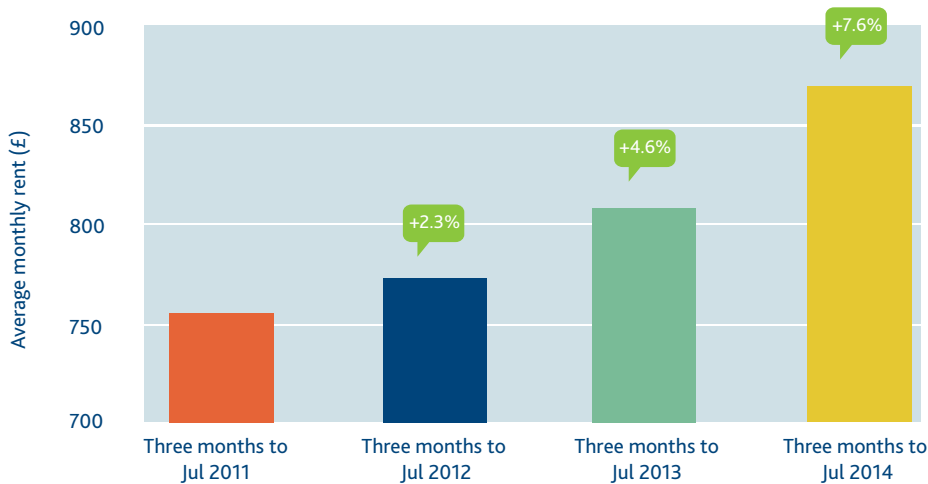
In detail...

The full regional breakdown can be seen on page four

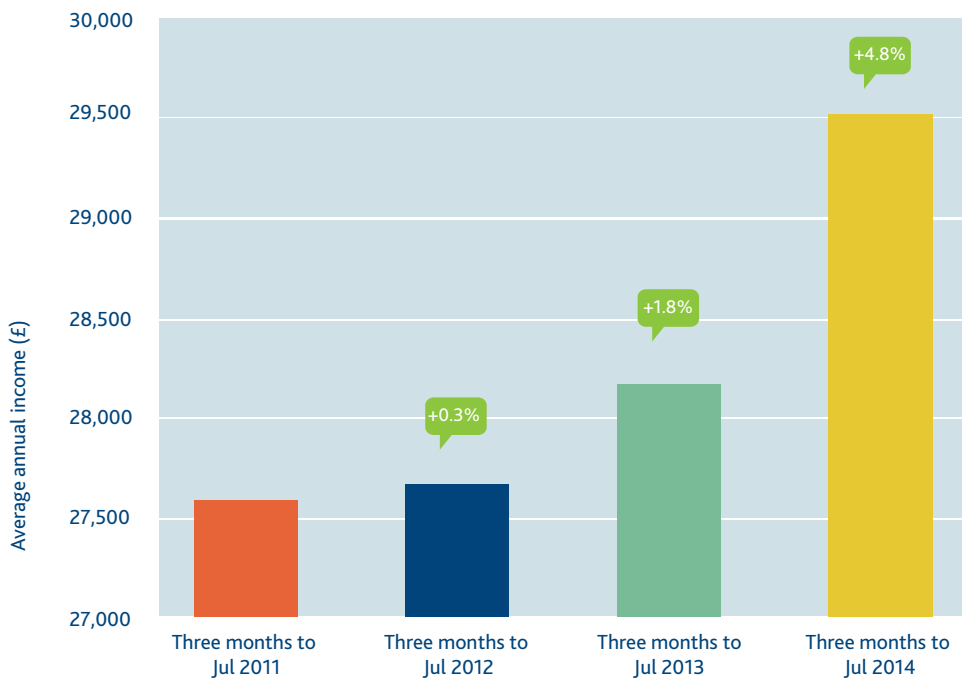


Rental values and tenant incomes in the three months to July

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



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

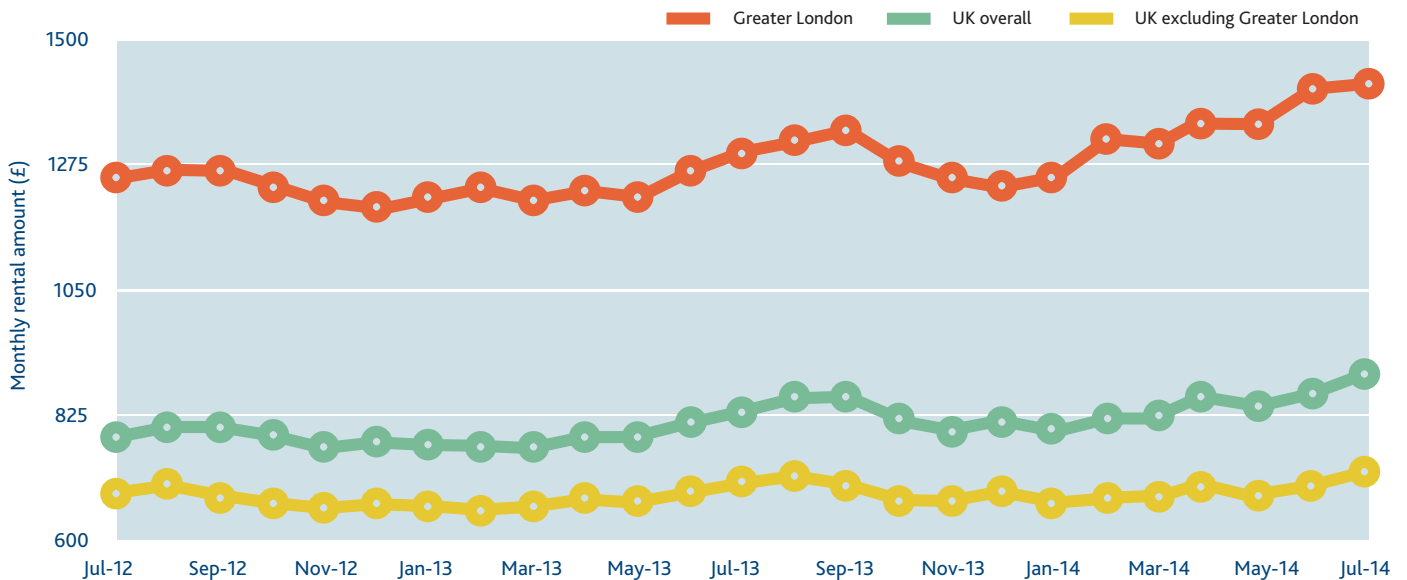


The figures also show...

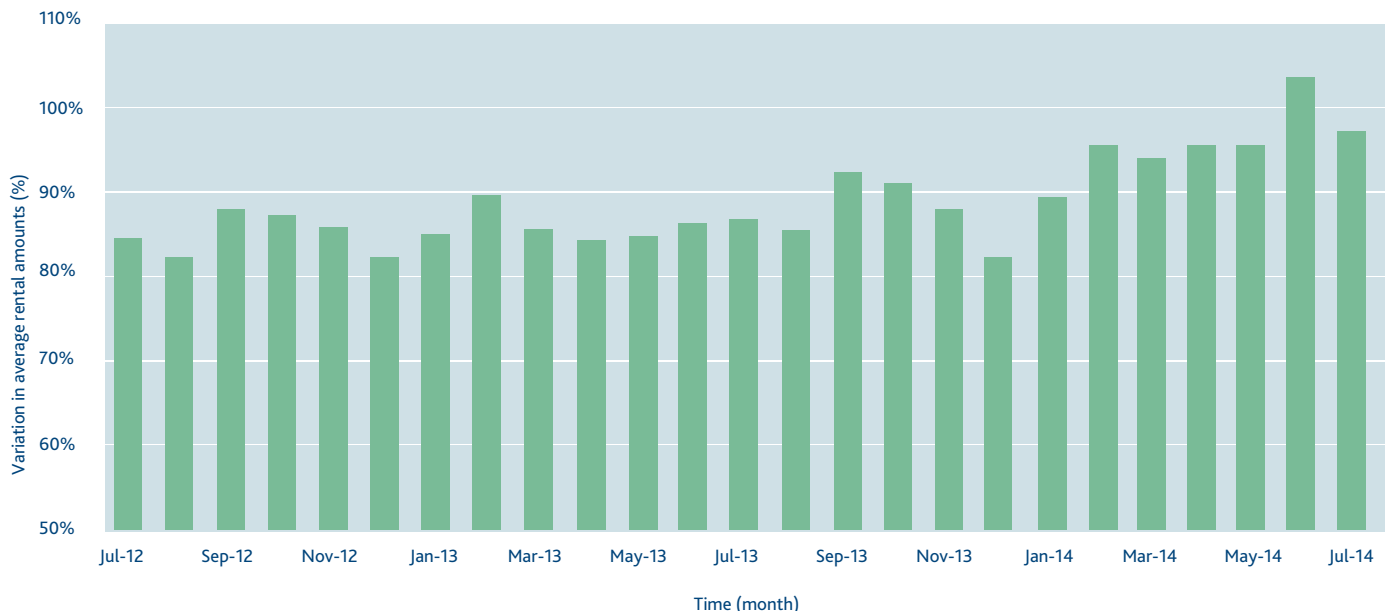
- In the three months to July (Apr 2014-Jul 2014) average rental values for new tenancies were 7.6% higher than in the same three months a year earlier
- The annual growth in average rental values for the three months to July 2014 (7.6%) was higher than 2013 (4.6%), 2012 (2.3%) and 2011 (6.5%)
- In the three months to July 2014 average tenant incomes were 4.8% higher than 2013

Greater London v the rest of the UK

Difference between Greater London and UK rents



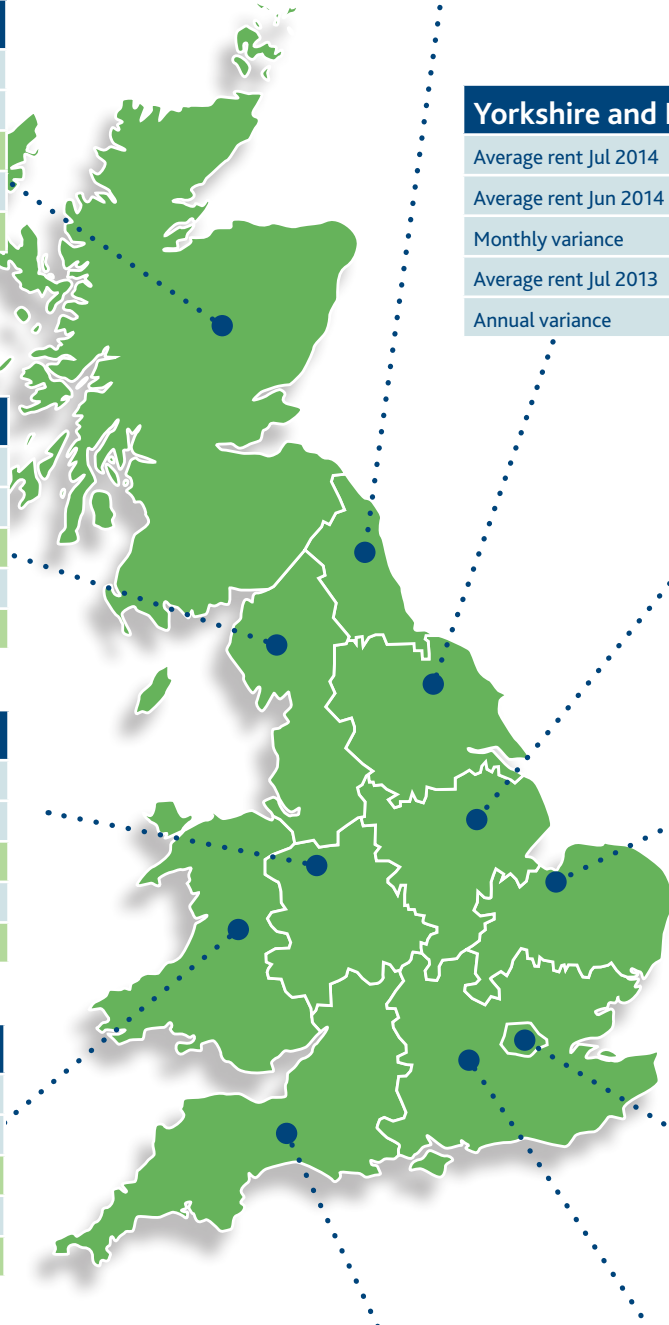
Monthly variation between Greater London rental prices and the UK average (excluding Greater London)



The figures also show...

- Average rental values in the Capital rose by 1.2% from June to July, to reach a record £1,429pcm
- Rents in London were 9.4% higher in July 2014 when compared to last year, when average rents were £1,295pcm
- Average rental values for new tenancies in London (£1,429pcm) were £134 more expensive per month when compared to average rental values in July 2013 (£1,295pcm)

UK Regional breakdown



North East	
Average rent Jul 2014	£520
Average rent Jun 2014	£507
Monthly variance	2.6%
Average rent Jul 2013	£526
Annual variance	-1.2%

Scotland	
Average rent Jul 2014	£636
Average rent Jun 2014	£578
Monthly variance	10%
Average rent Jul 2013	£627
Annual variance	1.4%

Yorkshire and Humber	
Average rent Jul 2014	£617
Average rent Jun 2014	£600
Monthly variance	2.8%
Average rent Jul 2013	£612
Annual variance	0.8%

North West	
Average rent Jul 2014	£692
Average rent Jun 2014	£665
Monthly variance	4.1%
Average rent Jul 2013	£659
Annual variance	4.8%

East Midlands	
Average rent Jul 2014	£586
Average rent Jun 2014	£579
Monthly variance	1.2%
Average rent Jul 2013	£580
Annual variance	1%

West Midlands	
Average rent Jul 2014	£636
Average rent Jun 2014	£625
Monthly variance	1.8%
Average rent Jul 2013	£609
Annual variance	4.2%

East Anglia	
Average rent Jul 2014	£830
Average rent Jun 2014	£781
Monthly variance	6.3%
Average rent Jul 2013	£752
Annual variance	9.4%

Wales	
Average rent Jul 2014	£623
Average rent Jun 2014	£584
Monthly variance	6.7%
Average rent Jul 2013	£603
Annual variance	3.2%

Greater London	
Average rent Jul 2014	£1,429
Average rent Jun 2014	£1,412
Monthly variance	1.2%
Average rent Jul 2013	£1,295
Annual variance	9.4%

Northern Ireland	
Average rent Jul 2014	£586
Average rent Jun 2014	£567
Monthly variance	3.4%
Average rent Jul 2013	£583
Annual variance	0.5%

South West	
Average rent Jul 2014	£859
Average rent Jun 2014	£813
Monthly variance	5.7%
Average rent Jul 2013	£789
Annual variance	8.1%

South East	
Average rent Jul 2014	£890
Average rent Jun 2014	£863
Monthly variance	3.1%
Average rent Jul 2013	£850
Annual variance	4.5%

Focus on Greater London

North West London	
Avg rent (Jul-14)	£1,739
Avg rent (Jul-13)	£1,562
Annual variation	11.3%
Rank	3

Enfield	
Avg rent (Jul-14)	£1,076
Avg rent (Jul-13)	£1,063
Annual variation	1.2%
Rank	13

North London	
Avg rent (Jul-14)	£1,499
Avg rent (Jul-13)	£1,396
Annual variation	7.4%
Rank	4

Ilford	
Avg rent (Jul-14)	£1,233
Avg rent (Jul-13)	£1,136
Annual variation	8.6%
Rank	11

Harrow	
Avg rent (Jul-14)	£1,291
Avg rent (Jul-13)	£1,261
Annual variation	2.4%
Rank	7

East London	
Avg rent (Jul-14)	£1,392
Avg rent (Jul-13)	£1,286
Annual variation	8.2%
Rank	6

West London	
Avg rent (Jul-14)	£1,803
Avg rent (Jul-13)	£1,623
Annual variation	11.1%
Rank	1

Romford	
Avg rent (Jul-14)	£893
Avg rent (Jul-13)	£877
Annual variation	1.8%
Rank	16

Uxbridge	
Avg rent (Jul-14)	£1,134
Avg rent (Jul-13)	£1,094
Annual variation	3.7%
Rank	12

Dartford	
Avg rent (Jul-14)	£876
Avg rent (Jul-13)	£795
Annual variation	10.2%
Rank	17

Twickenham	
Avg rent (Jul-14)	£1,254
Avg rent (Jul-13)	£1,189
Annual variation	5.5%
Rank	9

South East London	
Avg rent (Jul-14)	£1,479
Avg rent (Jul-13)	£1,359
Annual variation	8.8%
Rank	5

Kingston Upon Thames	
Avg rent (Jul-14)	£1,268
Avg rent (Jul-13)	£1,176
Annual variation	7.8%
Rank	8

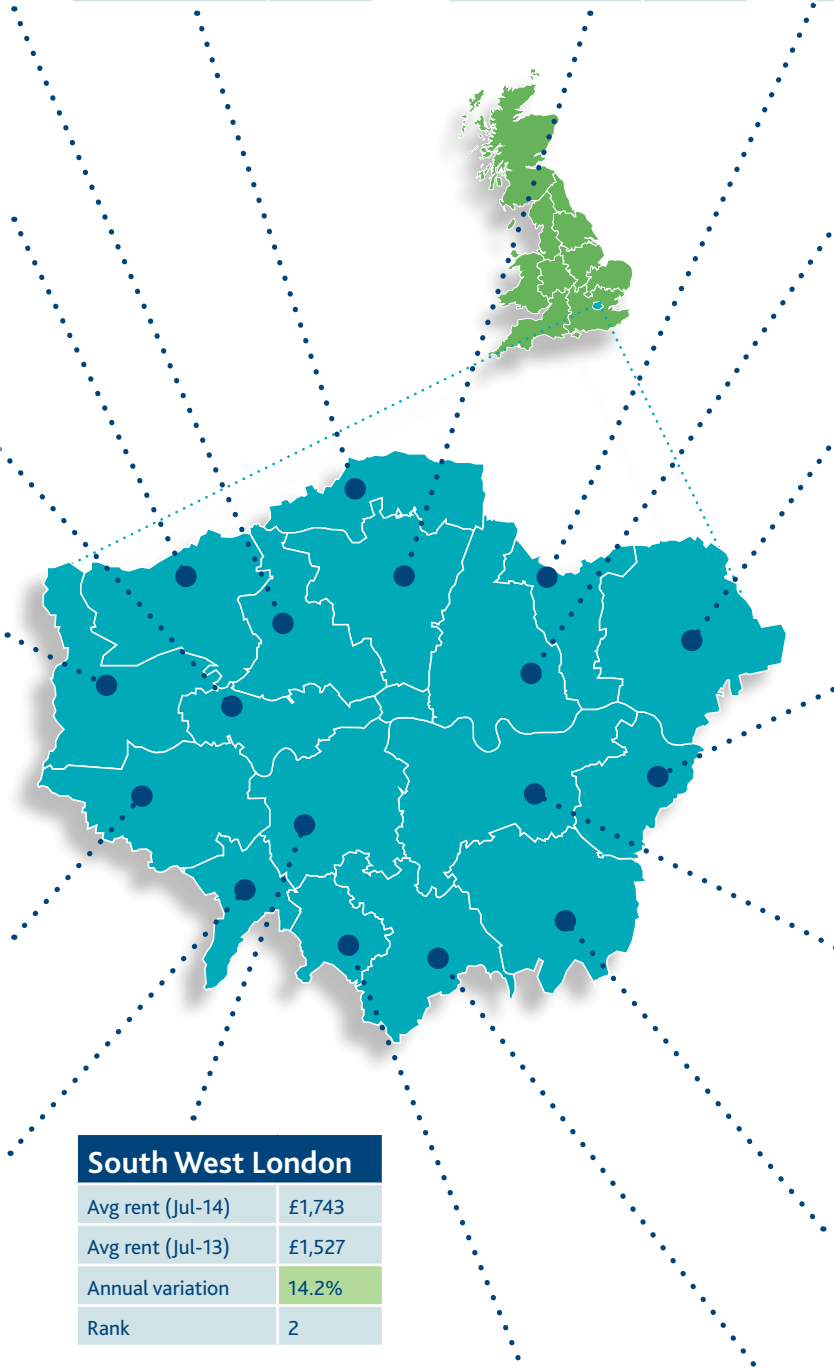
South West London	
Avg rent (Jul-14)	£1,743
Avg rent (Jul-13)	£1,527
Annual variation	14.2%
Rank	2

Bromley	
Avg rent (Jul-14)	£1,249
Avg rent (Jul-13)	£1,181
Annual variation	5.8%
Rank	10

Greater London	
Average rent (Jul-14)	£1,367
Average rent (Jul-13)	£1,267
Annual variation	10.3%

Sutton	
Avg rent (Jul-14)	£1,064
Avg rent (Jul-13)	£1,011
Annual variation	5.2%
Rank	14

Croydon	
Avg rent (Jul-14)	£1,046
Avg rent (Jul-13)	£984
Annual variation	6.3%
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.

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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