

HomeLet Rental Index

Key headlines for the three months to June

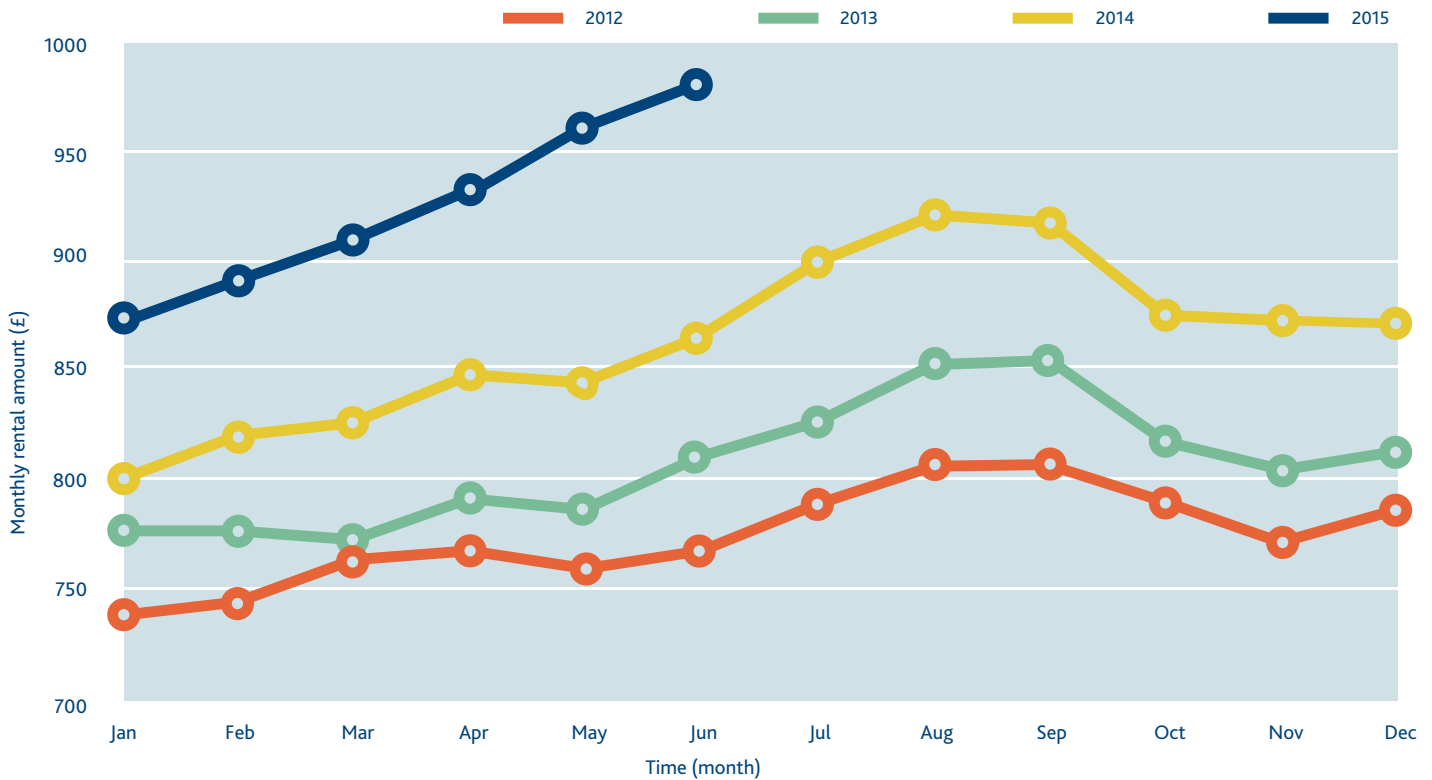
- In the three months to June, average rental values for new tenancies in the UK were 11.6% higher than the same period last year
- The annual growth in average rental values for the three months to June (11.6%) was higher than 2014 (7.4%) and 2013 (4.1%)
- In the three months to June 2015, average tenant incomes were 3.2% higher than the same period last year
- In the three months to June 2015, average rents for new tenancies in London were 10.1% higher than the same period last year
- In the three months to June 2015, average rental values for new tenancies in London (£1,515pcm) were £139 more expensive per month when compared to average rental values in the same period in 2014 (£1,376pcm)
- When London is excluded, the average UK rental value in the three months to June 2015 was £747pcm - this is 7.8% higher than the same period last year (£692pcm)
- In the three months to June 2015, average rental values have increased in all twelve regions in the UK



June 2015 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 in June 2015 was £982pcm, this is 13.8% higher than June 2014 (£862pcm)
- When London is excluded, the average UK rental value was £759pcm - this is 9.4% higher than June 2014 (£694pcm)
- All regions saw an increase in average rental values in the 3 months to June, compared to last year
- Greater London, South East, South West, East Anglia, West Midlands, Yorkshire & Humberside and East Midlands have seen continuing increases in rental values over the last 11 months



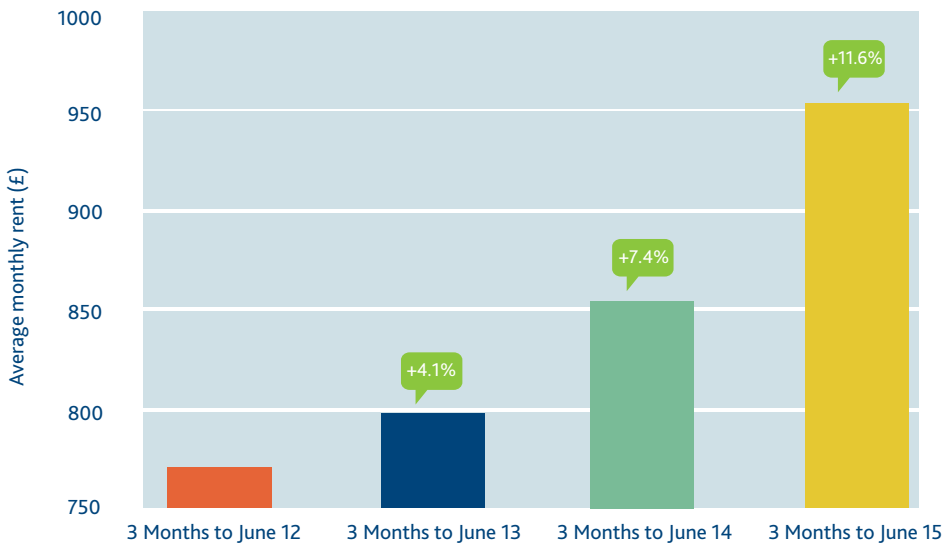
In detail...

The full regional breakdown can be seen on page four

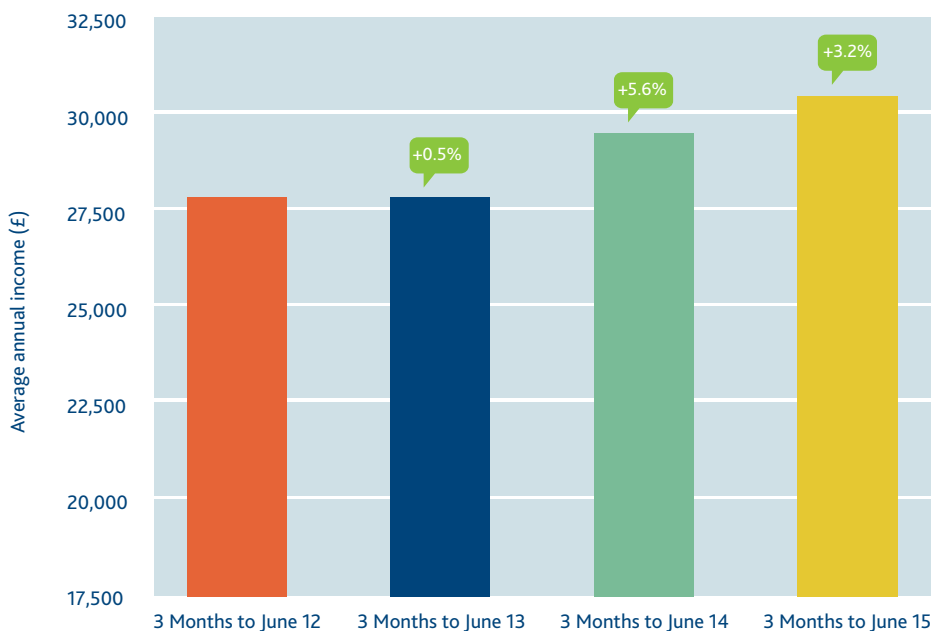


Rental values and tenant incomes in the three months to June

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



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

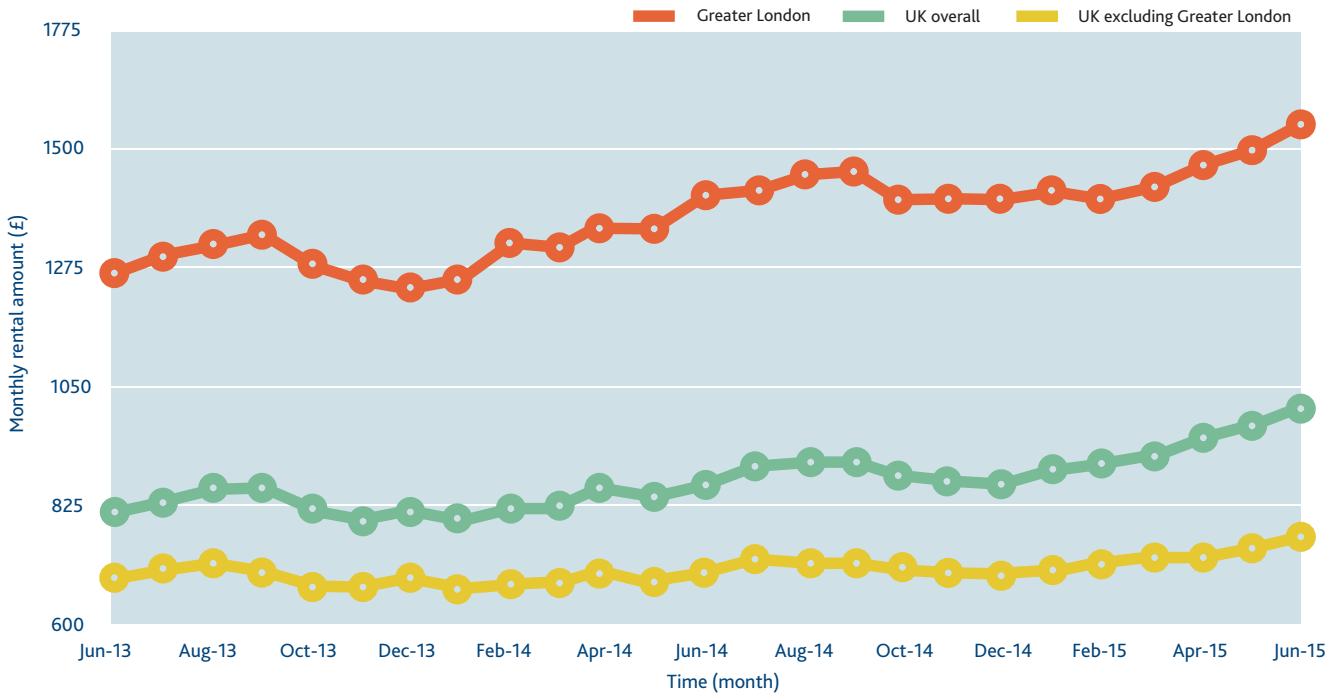


The figures also show...

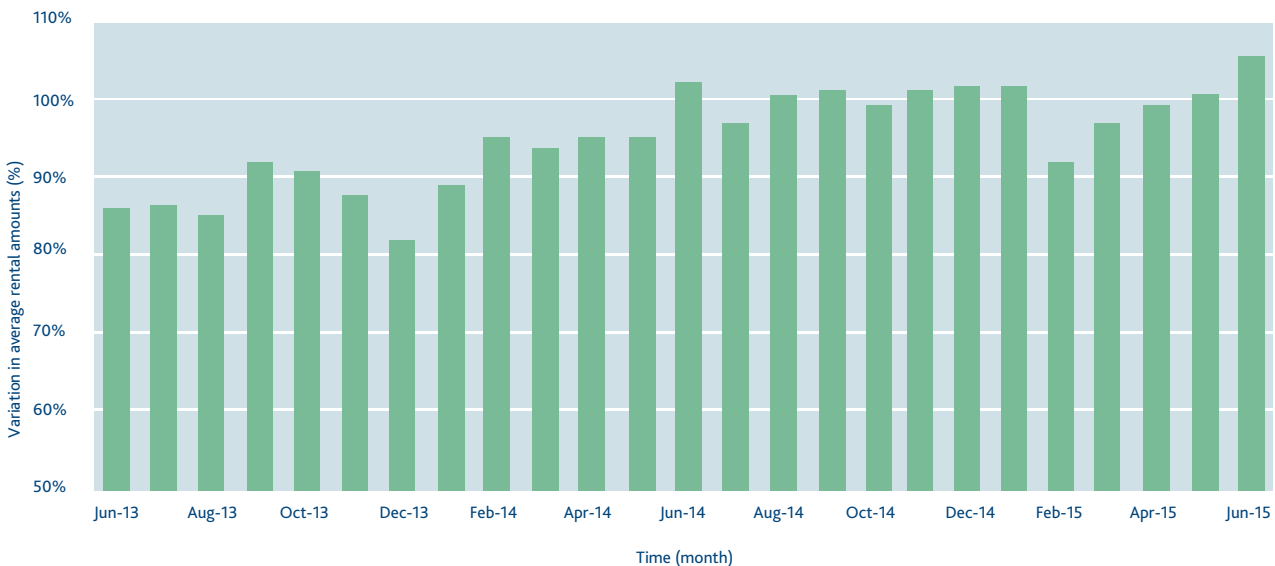
- In the three months to June, average rental values for new tenancies were 11.6% higher than the same period last year (£956pcm compared to £856pcm)
- The annual growth in average rental values for the three months to June (11.6%) was higher than 2014 (7.4%) and 2013 (4.1%)
- In the three months to June 2015, average tenant incomes were 3.2% higher than 2014

Greater London v. the rest of the UK

Monthly 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 May 2015 to June 2015, average rental values in the capital increased by 3.7% (£1,561pcm compared to £1,506pcm)
- Rents in London were 10.6% higher in June 2015, compared to June 2014
- In June 2015, average rental values in London (£1,561) were 105.7% higher than the rest of the UK (£759)

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 June 2015	£560	Average rent 3 months to June 2015	£956
Average rent 3 months to May 2015	£537	Average rent 3 months to May 2015	£935
Monthly variance	4.3%	Monthly variance	2.2%
Average rent 3 months to June 2014	£517	Average rent 3 months to June 2014	£856
Annual variance	8.4%	Annual variance	11.6%

Scotland	
Average rent 3 months to June 2015	£654
Average rent 3 months to May 2015	£652
Monthly variance	0.3%
Average rent 3 months to June 2014	£596
Annual variance	9.6%

Yorkshire and Humber	
Average rent 3 months to June 2015	£611
Average rent 3 months to May 2015	£591
Monthly variance	3.4%
Average rent 3 months to June 2014	£584
Annual variance	4.8%

North West	
Average rent 3 months to June 2015	£658
Average rent 3 months to May 2015	£666
Monthly variance	-1.3%
Average rent 3 months to June 2014	£657
Annual variance	0.2%

East Midlands	
Average rent 3 months to June 2015	£602
Average rent 3 months to May 2015	£599
Monthly variance	0.5%
Average rent 3 months to June 2014	£584
Annual variance	3.0%

West Midlands	
Average rent 3 months to June 2015	£647
Average rent 3 months to May 2015	£648
Monthly variance	-0.2%
Average rent 3 months to June 2014	£618
Annual variance	4.6%

East Anglia	
Average rent 3 months to June 2015	£799
Average rent 3 months to May 2015	£776
Monthly variance	3.0%
Average rent 3 months to June 2014	£747
Annual variance	7.0%

Wales	
Average rent 3 months to June 2015	£595
Average rent 3 months to May 2015	£582
Monthly variance	2.2%
Average rent 3 months to June 2014	£580
Annual variance	2.6%

Greater London	
Average rent 3 months to June 2015	£1,515
Average rent 3 months to May 2015	£1,472
Monthly variance	2.9%
Average rent 3 months to June 2014	£1,376
Annual variance	10.1%

Northern Ireland	
Average rent 3 months to June 2015	£587
Average rent 3 months to May 2015	£598
Monthly variance	-1.9%
Average rent 3 months to June 2014	£571
Annual variance	2.8%

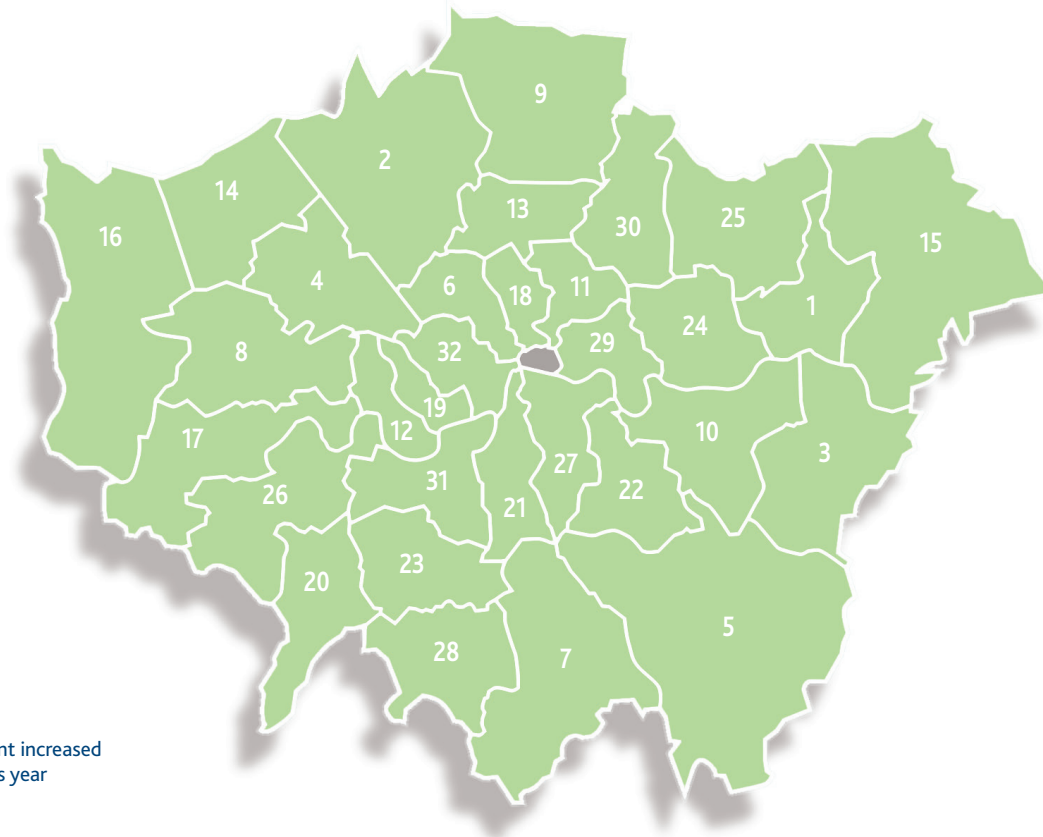
South West	
Average rent 3 months to June 2015	£886
Average rent 3 months to May 2015	£878
Monthly variance	0.9%
Average rent 3 months to June 2014	£798
Annual variance	11.1%

South East	
Average rent 3 months to June 2015	£958
Average rent 3 months to May 2015	£940
Monthly variance	2.0%
Average rent 3 months to June 2014	£863
Annual variance	11.0%

Greater London by borough

This section looks at the average rental values for new tenancies, over the past 12 months for each borough of London. The annual variance compares 1st July 2014 to 30th June 2015 with 1st July 2013 to 30th June 2014.

1 Barking & Dagenham	2 Barnet	3 Bexley	4 Brent	5 Bromley
Avg rent 12 months to Jun 15 £740	Avg rent 12 months to Jun 15 £885	Avg rent 12 months to Jun 15 £704	Avg rent 12 months to Jun 15 £958	Avg rent 12 months to Jun 15 £842
Annual variance 9%	Annual variance 4%	Annual variance 7%	Annual variance 7%	Annual variance 11%
6 Camden	7 Croydon	8 Ealing	9 Enfield	10 Greenwich
Avg rent 12 months to Jun 15 £1,320	Avg rent 12 months to Jun 15 £707	Avg rent 12 months to Jun 15 £838	Avg rent 12 months to Jun 15 £791	Avg rent 12 months to Jun 15 £837
Annual variance 19%	Annual variance 12%	Annual variance 13%	Annual variance 8%	Annual variance 1%
11 Hackney	12 Hammersmith & Fulham	13 Haringey	14 Harrow	15 Havering
Avg rent 12 months to Jun 15 £1,013	Avg rent 12 months to Jun 15 £1,072	Avg rent 12 months to Jun 15 £988	Avg rent 12 months to Jun 15 £860	Avg rent 12 months to Jun 15 £718
Annual variance 7%	Annual variance 8%	Annual variance 12%	Annual variance 2%	Annual variance 18%
16 Hillingdon	17 Hounslow	18 Islington	19 Kensington & Chelsea	20 Kingston upon Thames
Avg rent 12 months to Jun 15 £761	Avg rent 12 months to Jun 15 £849	Avg rent 12 months to Jun 15 £1,079	Avg rent 12 months to Jun 15 £2,013	Avg rent 12 months to Jun 15 £890
Annual variance 8%	Annual variance 7%	Annual variance 7%	Annual variance 3%	Annual variance 6%



21 Lambeth	22 Lewisham	23 Merton	24 Newham	25 Redbridge
Avg rent 12 months to Jun 15 £962	Avg rent 12 months to Jun 15 £845	Avg rent 12 months to Jun 15 £948	Avg rent 12 months to Jun 15 £752	Avg rent 12 months to Jun 15 £862
Annual variance 11%	Annual variance 18%	Annual variance 10%	Annual variance 15%	Annual variance 9%
26 Richmond upon Thames	27 Southwark	28 Sutton	29 Tower Hamlets	30 Waltham Forest
Avg rent 12 months to Jun 15 £1,022	Avg rent 12 months to Jun 15 £976	Avg rent 12 months to Jun 15 £702	Avg rent 12 months to Jun 15 £1,021	Avg rent 12 months to Jun 15 £750
Annual variance 9%	Annual variance 9%	Annual variance 8%	Annual variance 10%	Annual variance 12%
31 Wandsworth	32 Westminster			
Avg rent 12 months to Jun 15 £995	Avg rent 12 months to Jun 15 £1,527			
Annual variance 12%	Annual variance 9%			

Greater London by borough ranked

Five London boroughs with the highest average rent

London borough	Avg rent 12 months to Jun 15
Kensington and Chelsea	£2,013
Westminster	£1,527
Camden	£1,320
Islington	£1,079
Hammersmith and Fulham	£1,072

Five London boroughs with the lowest average rent

London borough	Avg rent 12 months to Jun 15
Barking and Dagenham	£740
Havering	£718
Croydon	£707
Bexley	£704
Sutton	£702

Five London boroughs with the highest annual variance in average rent

London borough	Annual variance
Camden	19%
Havering	18%
Lewisham	18%
Newham	15%
Ealing	13%

Five London boroughs with the lowest annual variance in average rent

London borough	Annual variance
Kingsston upon Thames	6%
Barnet	4%
Kensington and Chelsea	3%
Harrow	2%
Greenwich	1%

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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