

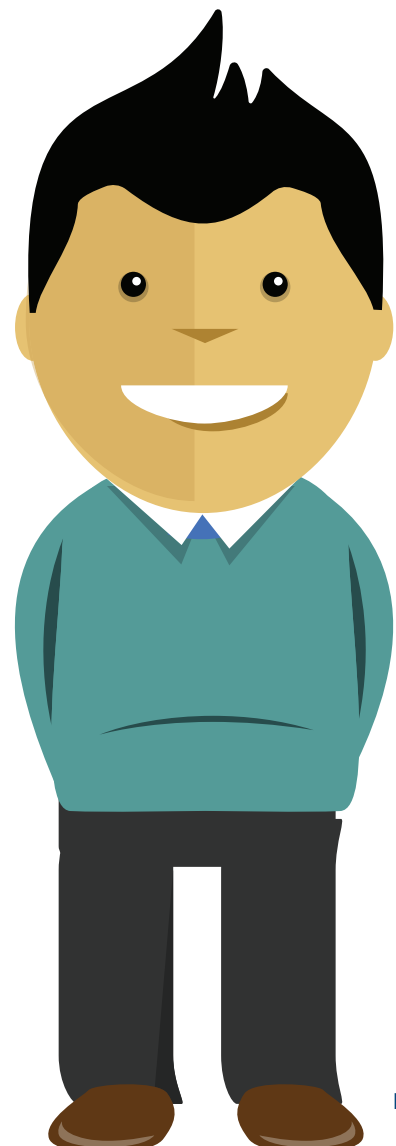
HomeLet Landlord Survey

Survey of the UK's landlords provides key insights into
the UK's private rented sector



Key headlines

- 91% of landlords do not plan to raise rents on existing tenancies during the first six months of 2016
- 96% of landlords are happy with their current tenants
- The majority of landlords (79%) see themselves being landlords for the long term
- The most stressful part of being a landlord was property maintenance (40%)
- Over half of landlords (53%) told us that they would consider renting to a tenant who had a pet



Background

Survey of the UK's landlords provides key insights into the UK's private rented sector.

Following our well-received tenant satisfaction survey, which gave us a unique insight into the UK's rental market, we recently surveyed landlords for their views on the private rented sector to understand their experiences. The survey, conducted in October, received 1,882 responses. Landlords were asked for their views on the UK's rental market, their experiences with their tenants and their expectations for the year ahead.

About the landlords surveyed

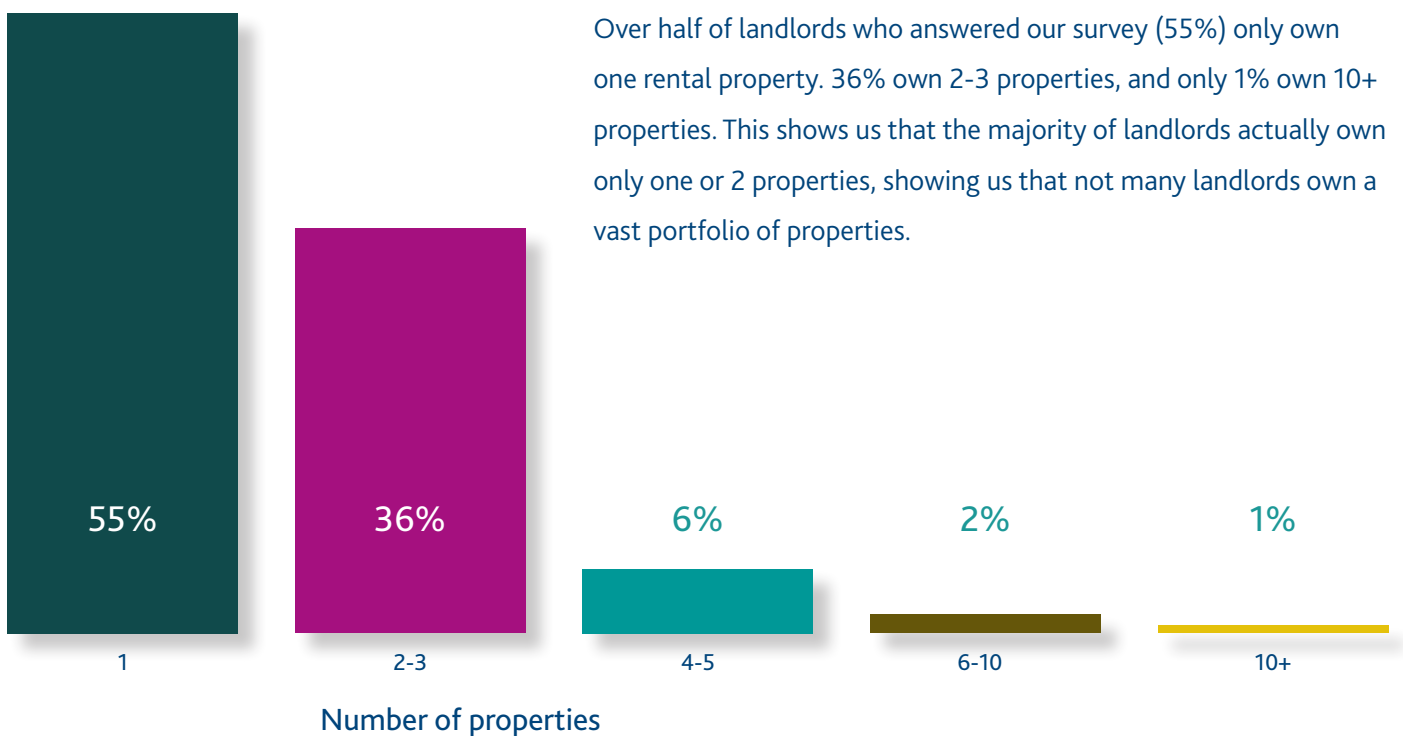
Our survey spanned the entirety of the UK, covering a vast variety of age groups, which allowed us to gain an accurate representation of landlords' views on the private rented sector across a number of demographics.



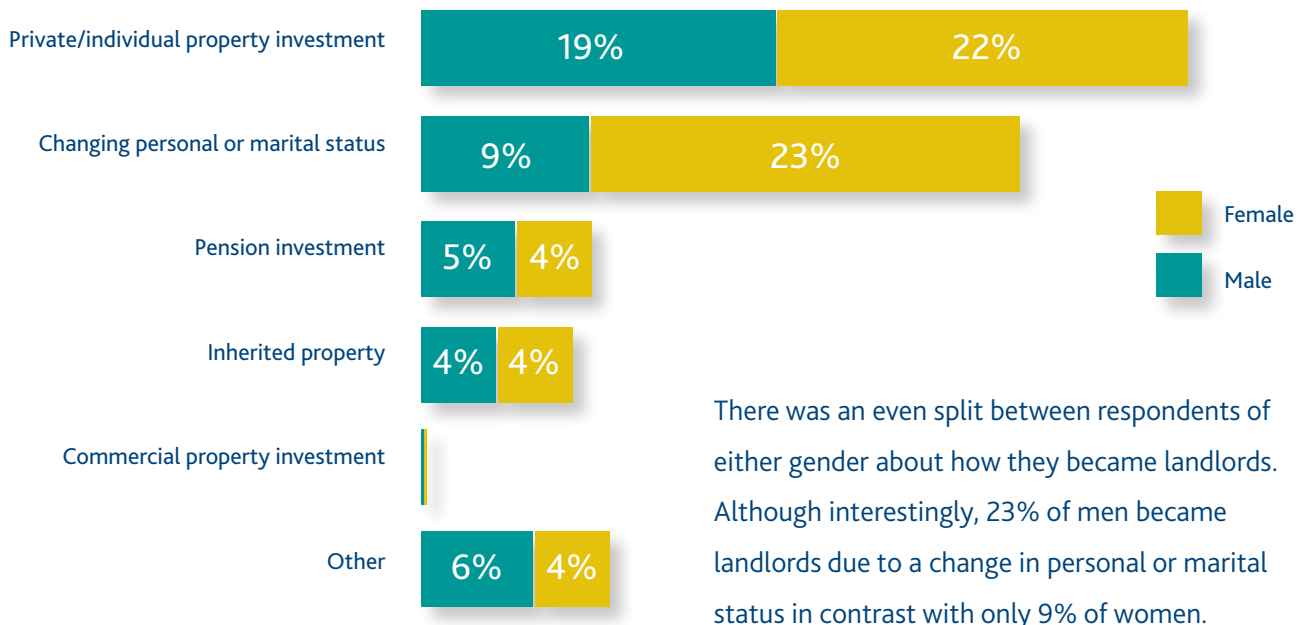
Do you have a mortgage on your rented properties?



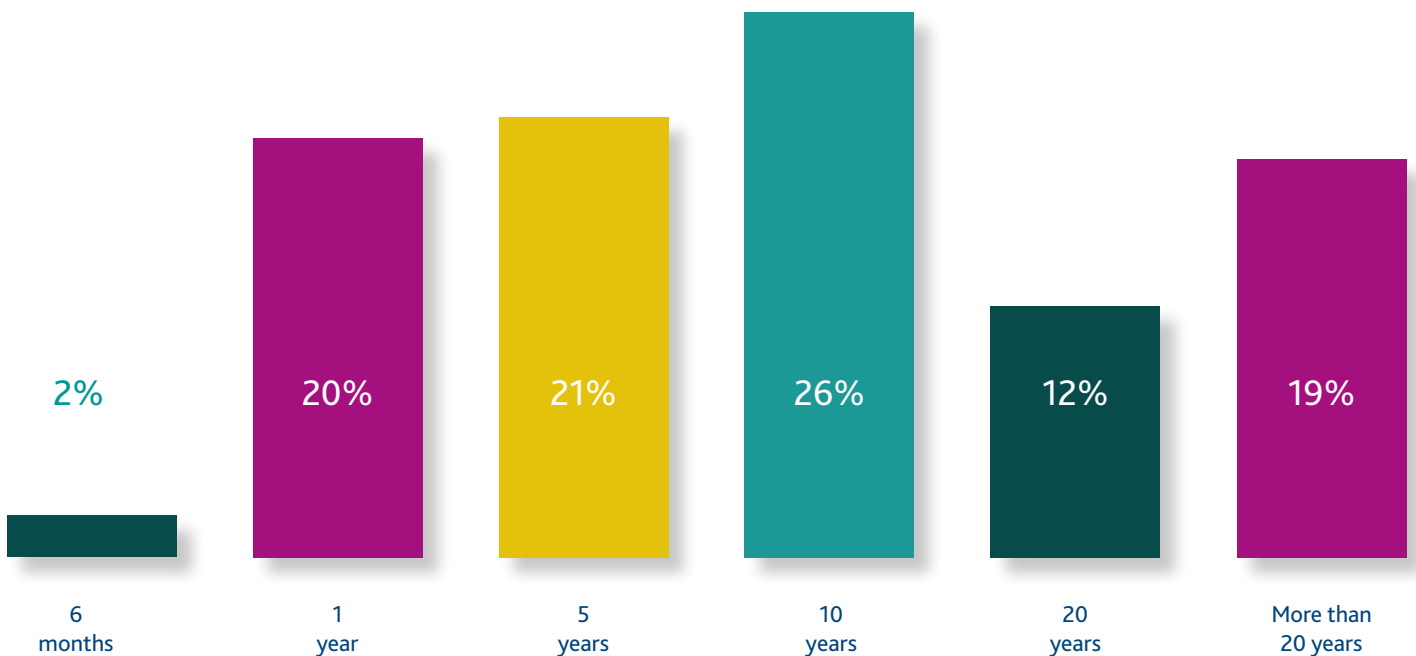
How many rental properties do you own?



How did you become a landlord?

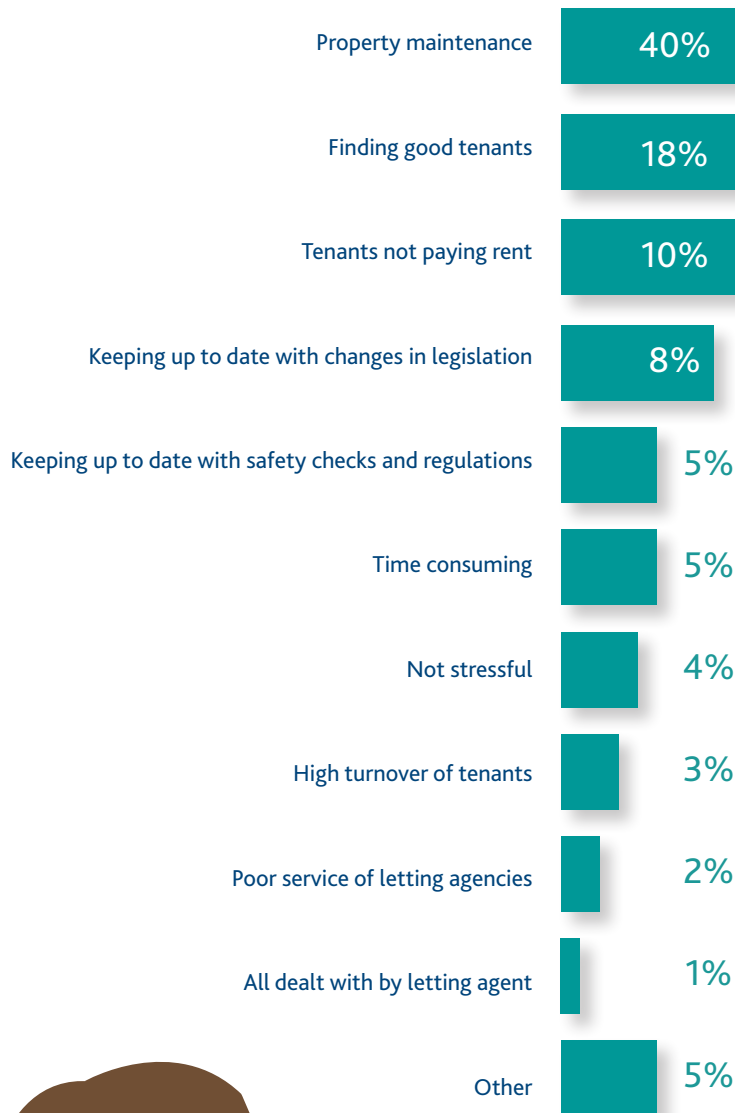


How long do you intend on being a landlord?



From our survey findings, it's clear that the majority of respondents see themselves as landlords for the long term. Overall, only 2% stated that they only planned on being landlords for the next 6 months or less, with 19% intending to be a landlord for more than 20 years. Overall, 79% of landlords plan on remaining as a landlord for 5 years or longer.

What's the worst or most stressful part of being a landlord?



In terms of responses offered, the most popular reply from landlords about the most stressful or worst part of the job was property maintenance, with 18% finding it stressful. Interestingly, only 5% thought that it was too time consuming.



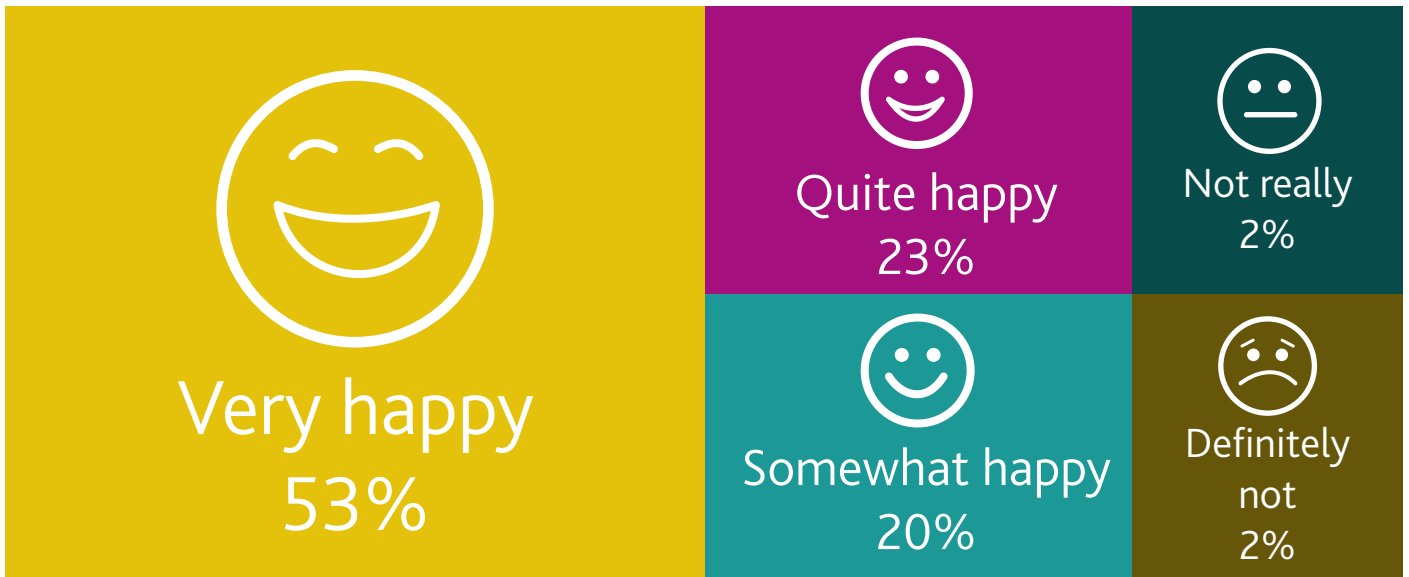
The maintenance bit between tenancies

All things considered, I really don't have any problems with my tenants



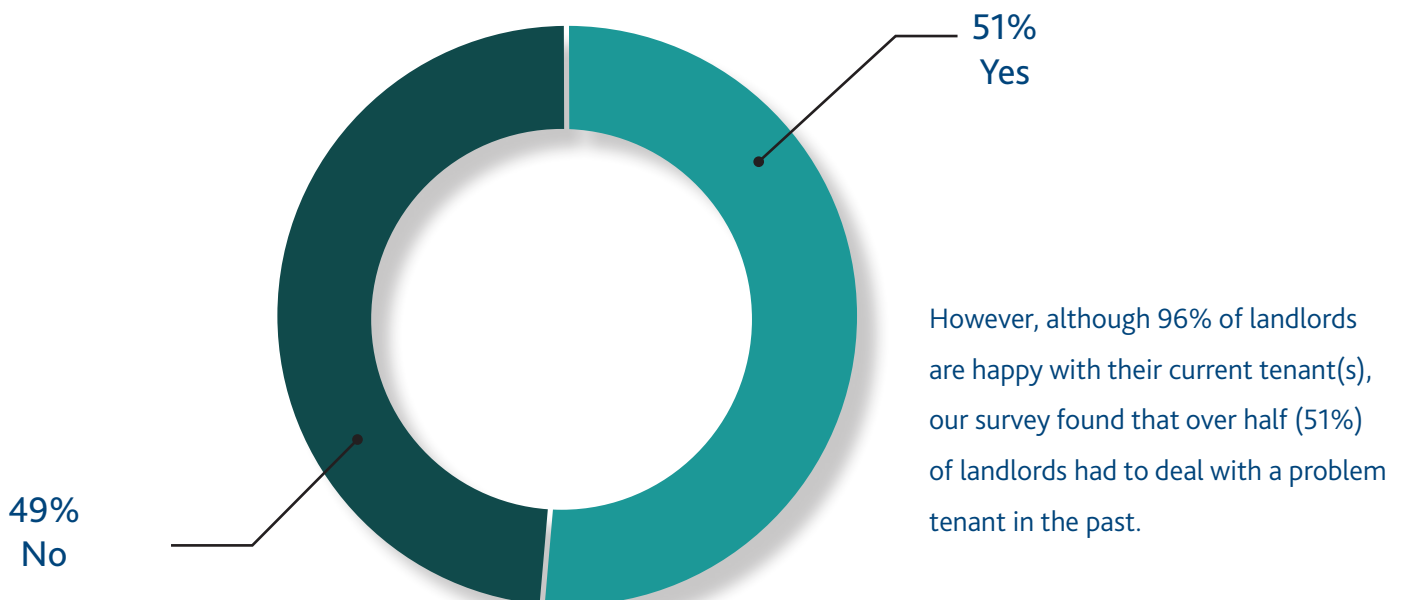
Attitudes towards tenants

Are you happy with your current tenant(s)?



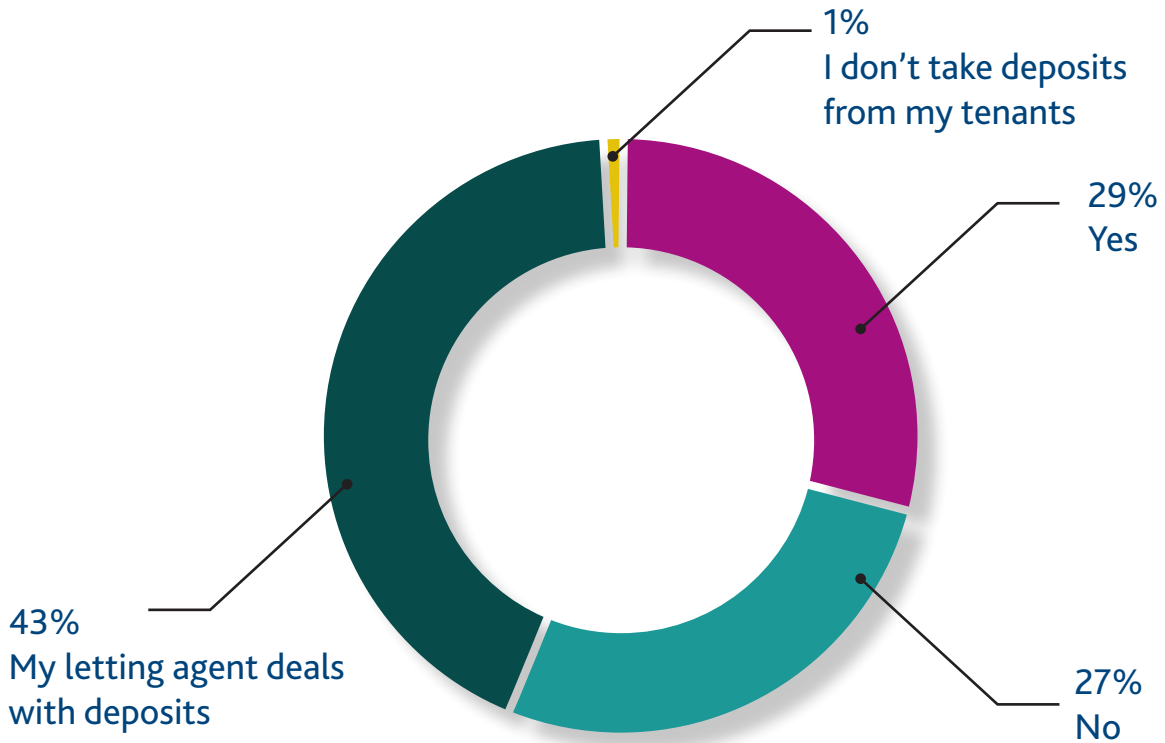
An overwhelming number of landlords are happy with their tenants. Overall, our survey revealed that 96% of respondents were either 'very happy', 'happy', 'somewhat happy' or 'quite happy' with their current tenants. This shows us the positive relationships that most landlords have with their tenants and also reaffirms the findings of our tenant survey, where 78% of tenants were happy with their landlords. Overall, the relationship between landlords and tenants seems mutually beneficial.

Have you ever had to deal with a problem tenant?

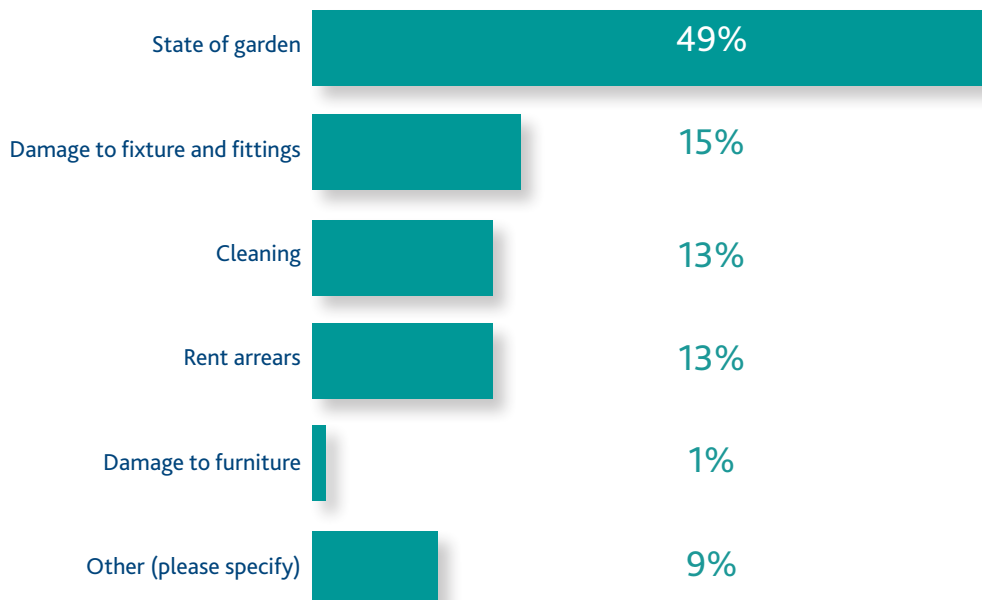


Have you ever withheld a tenant's deposit?

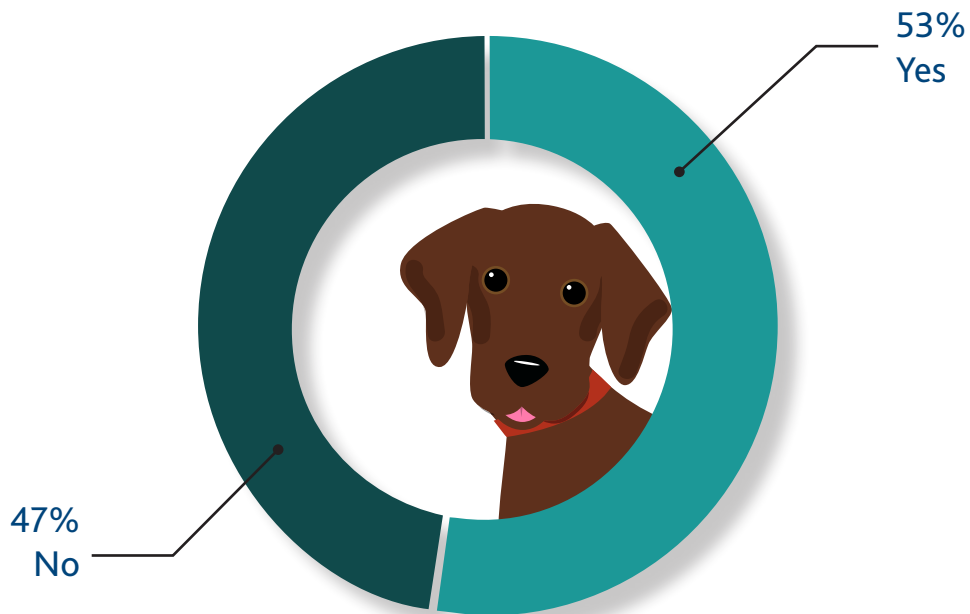
Of the landlords surveyed, 528 have withheld a tenant's deposit at some stage. Overall, only 29% of landlords confirmed that they had ever withheld a tenant's deposit.



Of these, 49% withheld a deposit because of the state of the garden. This is interesting because, in our tenants' survey, only 4% said their deposit had been withheld because of the state of the garden. Only 15% of deposits were withheld because of damage to fixtures and furnishings, and only 13% were withheld because of issues with cleaning.

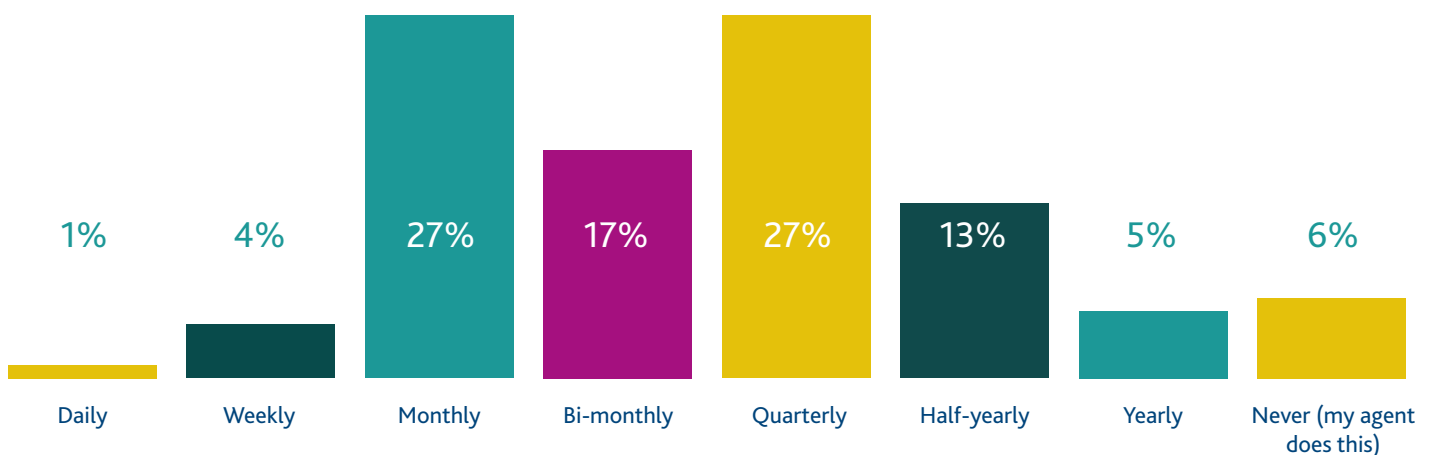


Would you ever consider a tenant with pets?



Over half of landlords (53%) told us that they would consider renting to a tenant who had a pet, but many left additional comments stating that they would only consider certain types of pet. 47% stated that they would never consider renting to a tenant who had a pet. With the pet population currently at 65 million and growing, tenants with pets is certainly an increasing market.

How often do you correspond with the tenant

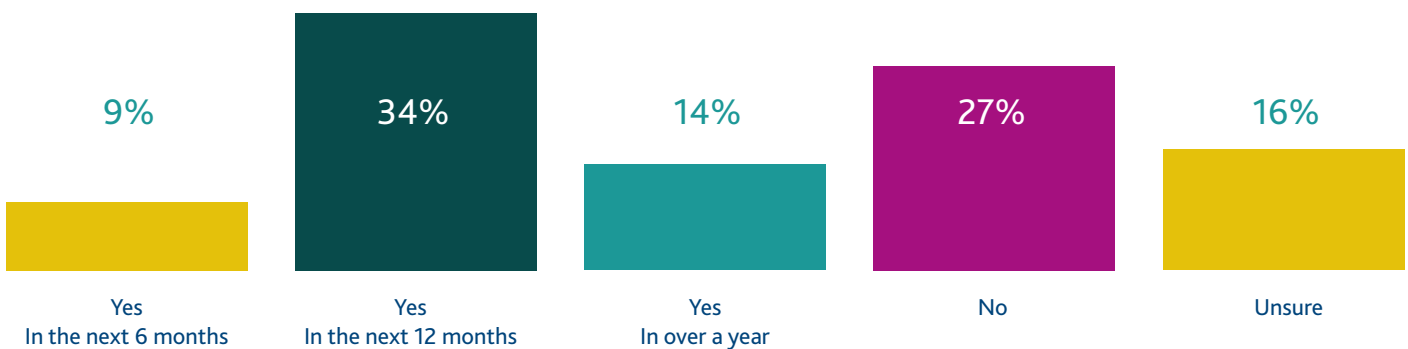


Of all the landlords who don't use a fully managed letting agent service, most landlords correspond with their tenant either monthly or quarterly, with 27% of landlords responding with each answer, showing us that most landlords are keeping in semi-regular contact with their tenants. Only 1% (as you may expect) communicate with their tenant on a daily basis, while 5% correspond annually.

Rental Value

Do you plan on increasing the rental amount on any of your rented properties?

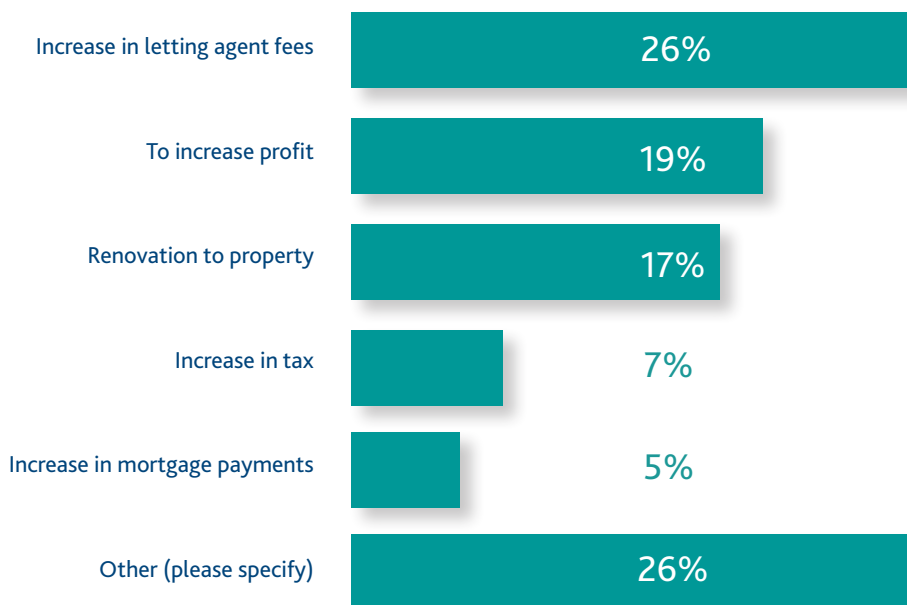
Our survey also showed that 57% of landlords plan to increase the rent on their properties in the near future, with 34% confirming they plan to do so within the next 12 months and a further 9% telling us that they will in the next 6 months.



When analysed on a regional level, we can see a large discrepancy between various regions. For example, only 4% of landlords in the North East aren't planning to raise the rent at all, while 46% of landlords in the West Midlands aren't planning on raising the rent. In Northern Ireland, this is as high as 58%, with only 4% of landlords from the region planning on increasing the rent in the next 12 months. It'll be interesting to see how this develops in upcoming HomeLet Rental Index releases.

Region	No	Unsure	Total yes
North East	4%	2%	94%
Greater London	20%	16%	64%
Multiple	20%	19%	61%
South East	25%	16%	59%
East Midlands	33%	14%	53%
East Anglia	34%	14%	52%
South West	24%	24%	52%
North West	39%	18%	44%
Yorkshire & Humberside	41%	18%	41%
West Midlands	46%	17%	37%
Wales	38%	28%	34%
Scotland	44%	28%	32%
Northern Ireland	58%	25%	17%
Total	17%	16%	57%

Of landlords planning to increase the rent, 26% stated that their primary motivation for doing so was an increase in letting agent fees. 17% were doing it in order to fund renovations to the property, and only 19% said that their primary motivation for increasing the rent was to increase profit. Of the 26% who replied 'other', many stated that it was to keep up with inflation and market forces.



To conclude, our survey's found that the vast majority of landlords are planning on staying as a landlord for the long term, with 96% happy with their tenants and keeping in regular contact with them. For more insights into the private rented sector, and to make sure you're up to date with the latest news, follow us on Twitter and Facebook.

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.

For more information on the rental market visit
homelet.co.uk/homelet-rental-index