

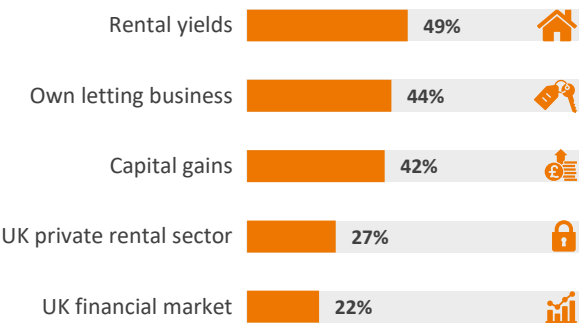
North West England

Landlords Outlook & Confidence

Optimism among landlords in the NW has risen on 3 of the 5 indicators vs. Q4. Confidence in rental yields has declined 4%pts whilst confidence in the UK’s PRS has remained stable at 27%. The NW reports a decline in rental yields (-0.2%, to 6.1%) although the region continues to be broadly in-line with the national average of 6.0%. The incidence of arrears declined by 7%pts and the incidence of voids fell by 4%pts, to stand at 46% and 36% respectively. However both figures are above the UK average of 38% and 32%.

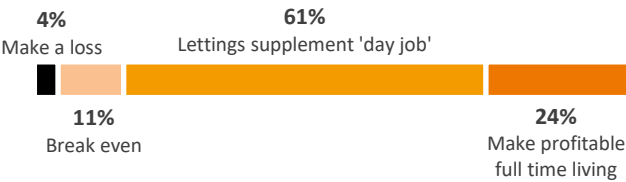
The NW continues to have above average recent investment/ divestment activity with both standing at 9%. This indicates the net position of stock in the NW remains unchanged.

Expectations for the next 3 months rated as good/very good (%)



Landlords Balance Sheet

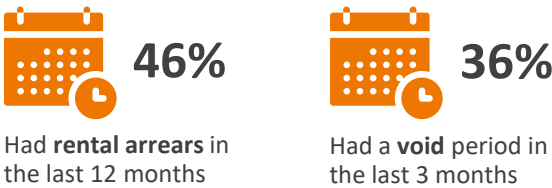
Profitability



Financials



Problems Experienced



PRS Dynamics



9.4

Properties in the average portfolio



27%

Report increasing tenant demand



9%

Bought a property in the last 3 months



9%

Sold a property in the last 3 months

BTL Dynamics



£302,000

Total average amount owed through BTL mortgage borrowing



6.7

Average number of BTL loans held

the mortgage works