

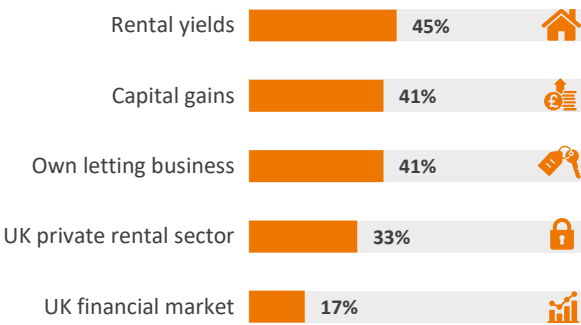
West Midlands

Landlords Outlook & Confidence

4 of the 5 confidence indices are up vs. the preceding quarter, with only West Mids landlord confidence in the prospects for their own lettings business seeing a decline vs. Q4 (-2%pts). This is likely driven by the fall in perceptions of increasing tenant demand vs. Q4 (-5%pts) to 33%, although this remains 2% above the national average. Additionally the region records the highest levels of profit at 90%, 5%pts above the national average.

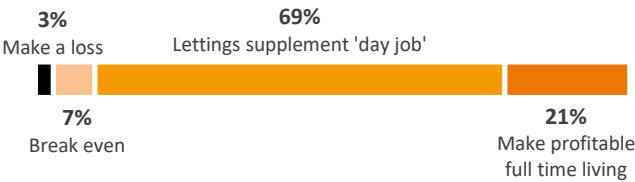
Landlords in the West Midlands manage above average sized portfolios in the UK (9.7 vs. 7.3 properties nationally). However, in Q1 this region had slightly higher divestment than purchase activity (9% vs. 7%), indicating that the net position of stock in the West Midlands is decreasing.

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



Landlords Balance Sheet

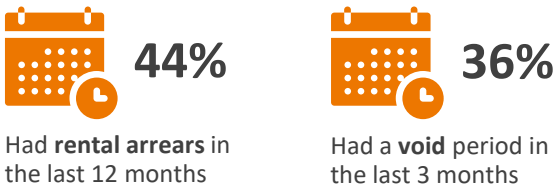
Profitability



Financials



Problems Experienced



PRS Dynamics



9.7

Properties in the average portfolio



33%

Report increasing tenant demand



7%

Bought a property in the last 3 months



9%

Sold a property in the last 3 months

BTL Dynamics

60%

Have a mortgage on at least one property



£378,000

Total average amount owed through BTL mortgage borrowing



6.4

Average number of BTL loans held

the mortgage works