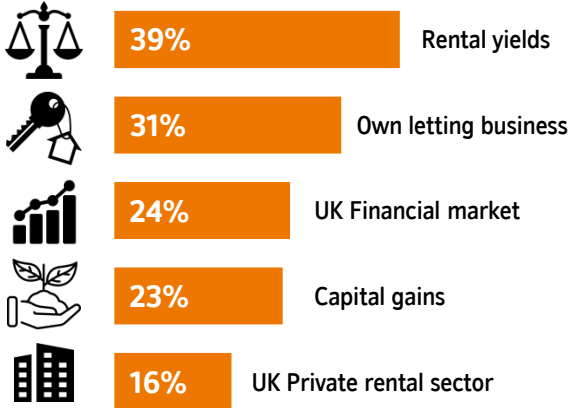


Overall UK

Landlords' Outlook & Confidence

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



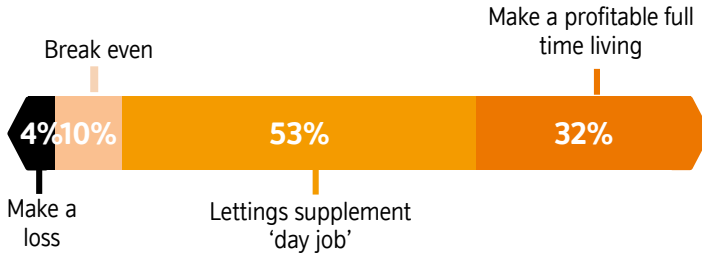
Post-election confidence in the UK Financial Market has increased significantly (+15% year-on-year). Other key indicators have improved for the first time in a number of waves, although the uplift on these is much less pronounced.

Profitability remains stable, with 85% making a profit in Q4, although the average rental yield achieved by landlords is now at a 9-year low of 5.4%.

Just under 2 in 3 landlords borrow against their BTL portfolio, with the typical leveraged landlord owing a total of £452k across 6.2 BTL loans.

Landlords' Balance Sheet

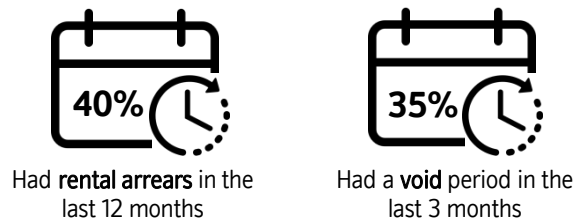
Profitability



Financials



Problems Experienced



PRS Dynamics



8.9

Properties in the average portfolio



25%

Report increasing tenant demand



7%

Bought a property in the last 3 months



8%

Sold a property in the last 3 months

BTL Dynamics



£452,000

Total amount owed through BTL mortgage borrowing



5.8

Average number of BTL loans held

the mortgage works