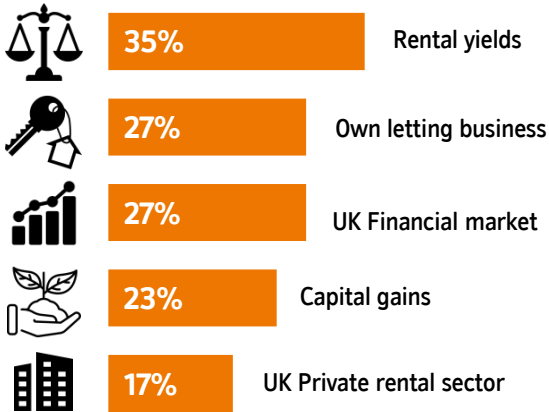


South East England

Landlords' Outlook & Confidence

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

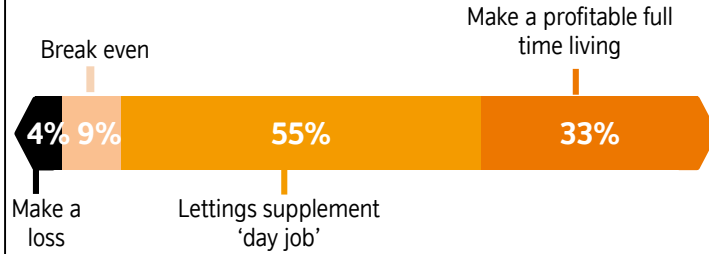


Confidence amongst landlords with property in the South East is mixed in Q4, with both confidence in prospects for the UK financial market and private rental sector above average. However, confidence in rental yields and their own letting business has declined from Q3, standing below the national average. This is despite a larger than average profitability of 88% vs 85%.

Low comparable confidence is likely due to below average rental yields (5.2% vs 5.4%) and reported increasing tenant demand (23% vs. 25%).

Landlords' Balance Sheet

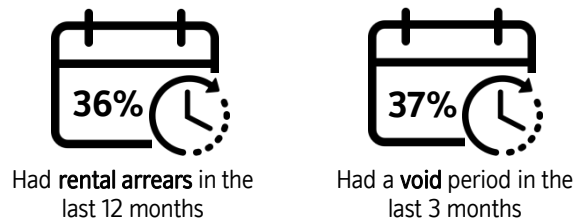
Profitability



Financials



Problems Experienced



PRS Dynamics



9.8
Properties in the average portfolio



23%
Report increasing tenant demand



6%
Bought a property in the last 3 months



8%
Sold a property in the last 3 months

BTL Dynamics



£504,000
Total amount owed through BTL mortgage borrowing



5.4
Average number of BTL loans held

the mortgage works