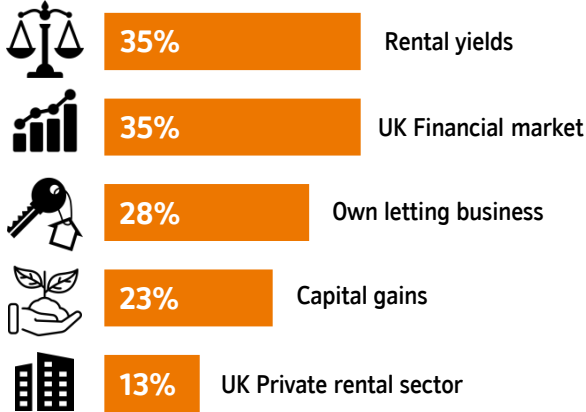


Wales

Landlords' Outlook & Confidence

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

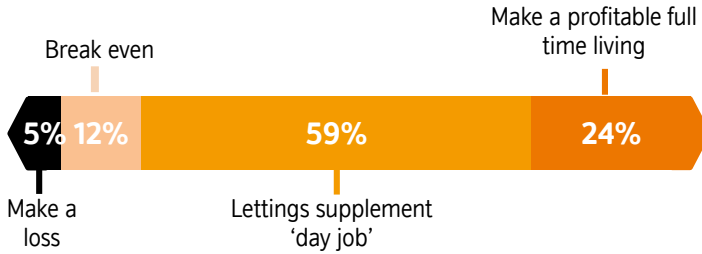


Confidence is slightly lower than average amongst landlords with property in Wales, with fewer than average feeling 'good' or 'very good' about the prospects for rental yields (35% vs. 39%) and their own lettings business (31% vs. 28%), a very similar picture to Q3. However, confidence in the UK Financial market is 11% pts above the national average.

Despite Wales having the smallest average portfolio size (5.4 properties) across all regions, the incidence of rental arrears is high and 13% above average. Profitability has improved by 7% pts from Q3 to 83%.

Landlords' Balance Sheet

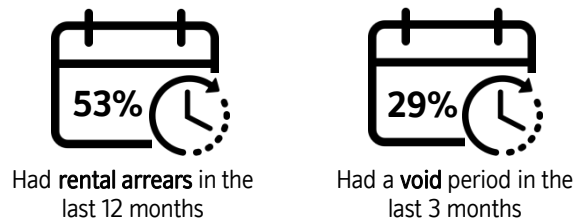
Profitability



Financials



Problems Experienced



PRS Dynamics



5.4

Properties in the average portfolio



29%

Report increasing tenant demand



17%

Bought a property in the last 3 months



5%

Sold a property in the last 3 months

BTL Dynamics



£325,000

Total amount owed through BTL mortgage borrowing



Average number of BTL loans held

the mortgage works