

## Overall UK

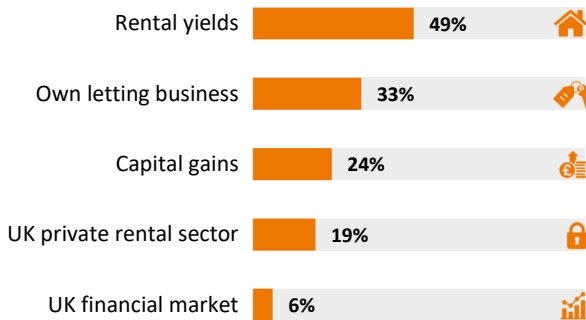
### Landlords Outlook & Confidence

Landlord confidence has improved across all 5 metrics this quarter, most notably for rental yields which has seen an increase of 16% vs Q2.

Landlords' balance sheet also looks more positive this quarter, with the proportion of landlords making a profit up by 3% vs Q2 to 80% and the proportion of landlords reporting a loss down by 4% vs Q2 to 5%. Average rental yields and gross rental income per property have also seen modest increases.

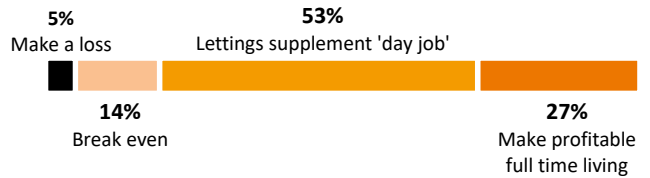
Additionally, tenant demand has also experienced an uplift in Q3, reaching a new all-time high of 71%.

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



### Landlords Balance Sheet

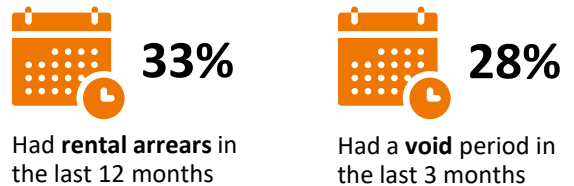
#### Profitability



#### Financials



#### Problems Experienced



### PRS Dynamics



7.8

Properties in the average portfolio



71%

Report increasing tenant demand



5%

Bought a property in the last 3 months



12%

Sold a property in the last 3 months

### BTL Dynamics

60%

Have a mortgage on at least one property



£481,460

Total average amount owed through BTL mortgage borrowing



5.7

Average number of BTL loans held

the mortgage works

# East of England

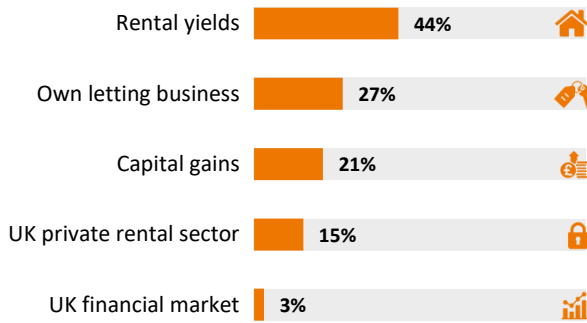
## Landlords Outlook & Confidence

Landlords operating in the East of England have also reported increased optimism across all 5 confidence indicators in Q3, again most notably for rental yields which has increased by 7% since Q2.

The proportion of landlords reporting making a profit is also up (by 10% since Q2), whilst the proportion of landlords making a loss is down (by 3% since Q2).

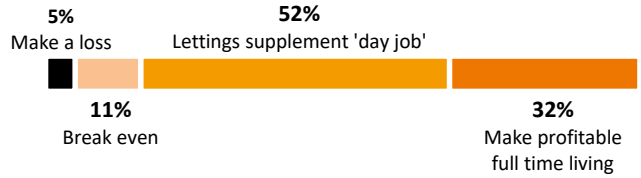
Differing to the overall national sample however, landlords in the region are reporting a decrease in tenant demand in Q3, down by 6% vs Q2.

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

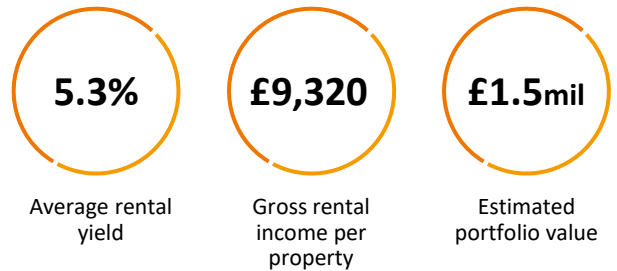


## Landlords Balance Sheet

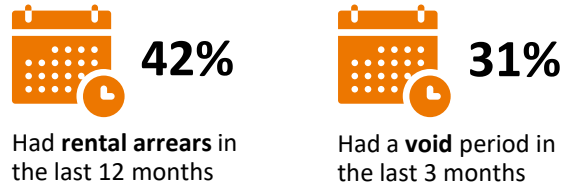
### Profitability



### Financials



### Problems Experienced



## PRS Dynamics



7.1

Properties in the average portfolio



61%

Report increasing tenant demand



6%

Bought a property in the last 3 months



15%

Sold a property in the last 3 months

## BTL Dynamics

61%

Have a mortgage on at least one property



£501,750

Total average amount owed through BTL mortgage borrowing



5.3

Average number of BTL loans held

the mortgage works

# East Midlands

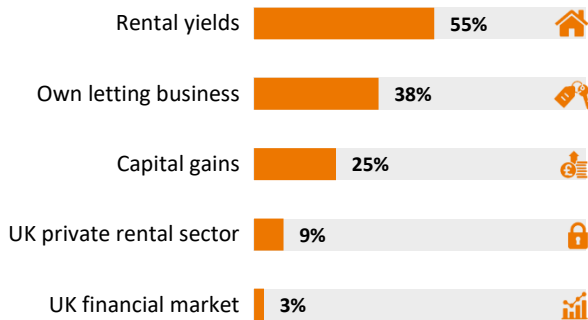
## Landlords Outlook & Confidence

Confidence for landlords in the East Midlands is up for 4 out of 5 metrics, with the exception being the UK private rental sector which has seen a modest decrease of 1% vs. Q2. Rental yields has seen the most notable uplift of 22%.

Landlords' reported financials are also much more positive this quarter, with the vast majority of landlords at 90% reportedly making a profit (up by 15% vs Q2) and only a very small minority making a loss at 2% (down by 7% vs Q2). Both rental yields and gross income per property have also increased in Q3.

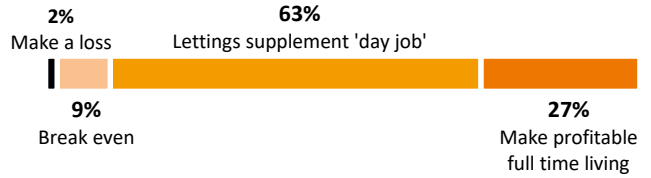
Both current acquisition and divestment have increased by 9% and 2% respectively. Tenant demand is also up by 5%.

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



## Landlords Balance Sheet

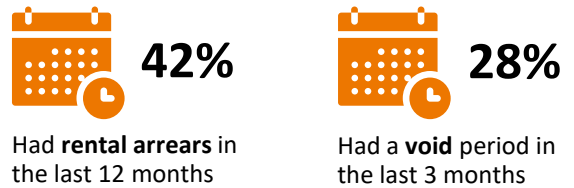
### Profitability



### Financials



### Problems Experienced



## PRS Dynamics



9

Properties in the average portfolio



73%

Report increasing tenant demand



17%

Bought a property in the last 3 months



17%

Sold a property in the last 3 months

## BTL Dynamics

64%

Have a mortgage on at least one property



£607,380

Total average amount owed through BTL mortgage borrowing



7.1

Average number of BTL loans held

the mortgage works

Central London

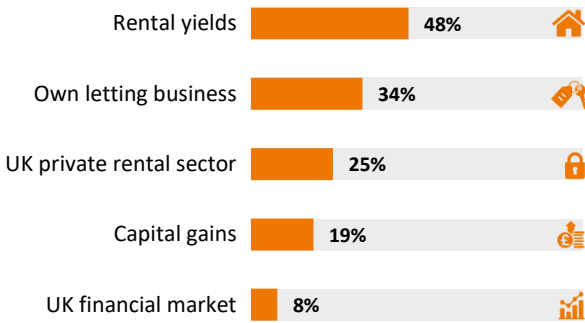
Landlords Outlook & Confidence

Landlords in Central London are significantly more optimistic on 3 out of 5 metrics this quarter. Confidence in rental yields (up 15%), own letting business (up 20%) and UK private rental sector (up 18%) have seen notable uplifts vs Q2. Capital gains has experienced a slight reduction of 1% and the UK financial market has remained stable at 8%.

The proportion of reported profit-making is up by 3%, whilst reported loss-making is down by 4%.

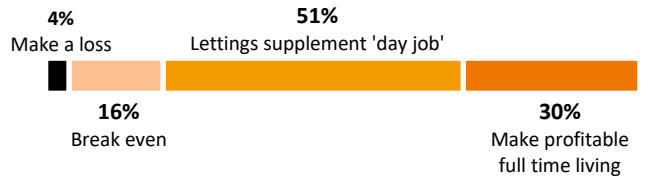
Similar to other regions, perceived increasing tenant demand is up by 6% since Q2. Despite this reported increase in demand, current acquisition is down by 5% to just 1%, whilst divestment remains stable at 9%.

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



Landlords Balance Sheet

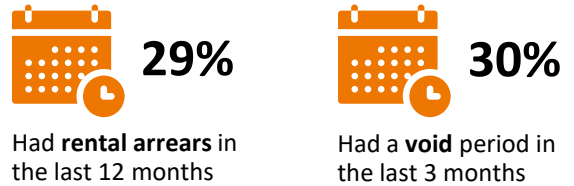
Profitability



Financials



Problems Experienced



PRS Dynamics



8.7

Properties in the average portfolio



71%

Report increasing tenant demand



1%

Bought a property in the last 3 months



9%

Sold a property in the last 3 months

BTL Dynamics



£1,051,320

Total average amount owed through BTL mortgage borrowing



7.2

Average number of BTL loans held



# Outer London

## Landlords Outlook & Confidence

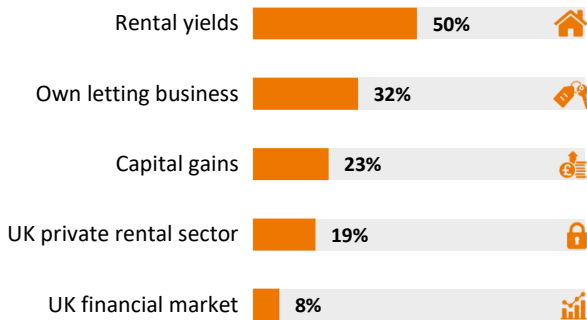
Confidence is up across all metrics for landlords in outer London, again the most substantial increase was seen for rental yields (which increased by 15% vs. Q2).

The proportion of landlords reporting making a profit has increased slightly by 3%, whilst the proportion of landlords making a loss has decreased by 5%.

Although still remaining high, reported increased tenant demand is down by a modest 1% to 72%, differing from other regions this quarter.

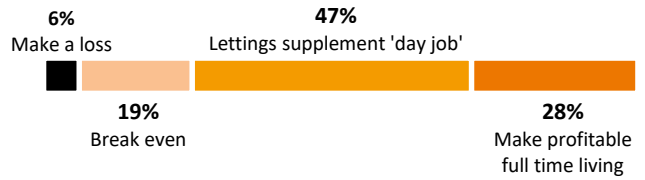
Whilst current divestment remains mostly stable (down just 1% vs Q2), current acquisition has decreased by 5%.

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



## Landlords Balance Sheet

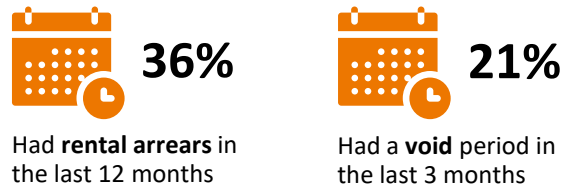
### Profitability



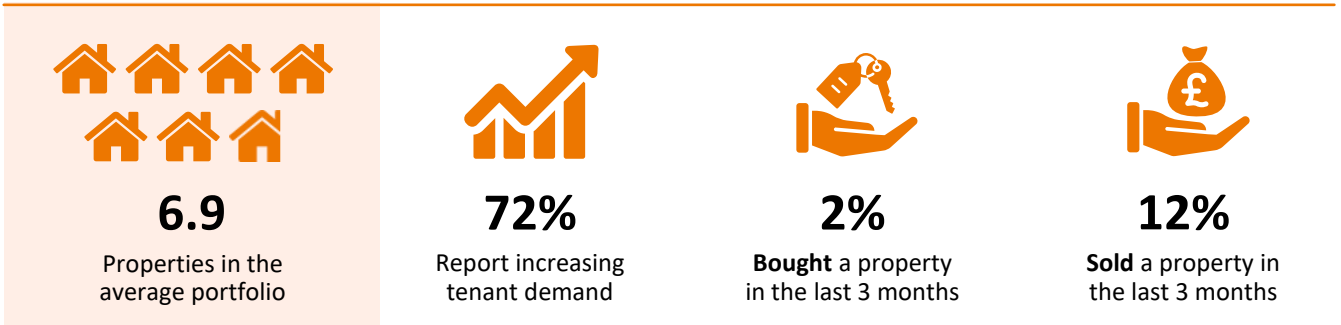
### Financials



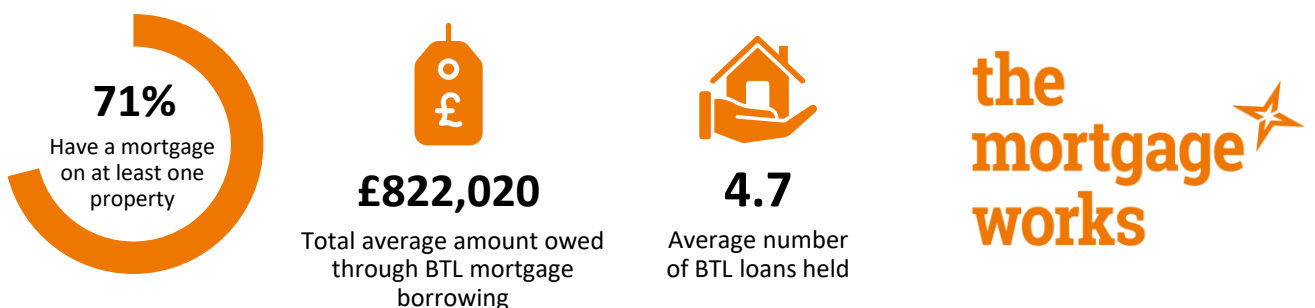
### Problems Experienced



## PRS Dynamics



## BTL Dynamics



# North East England

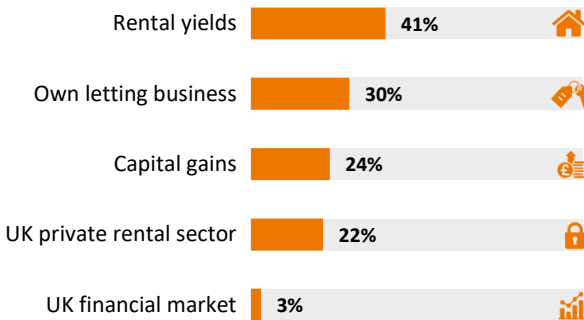
## Landlords Outlook & Confidence

Following the national trend, landlords operating in the North East report improved confidence across all 5 optimism metrics. Confidence in the UK private rental sector has had the most substantial improvement this quarter, experiencing an increase of 14% since Q2.

Although a lower proportion of landlords in the region are making a loss (-5% since Q2), a lower proportion are also making a profit (-12% since Q2). In turn, more landlords are reportedly breaking even (+17% vs Q2).

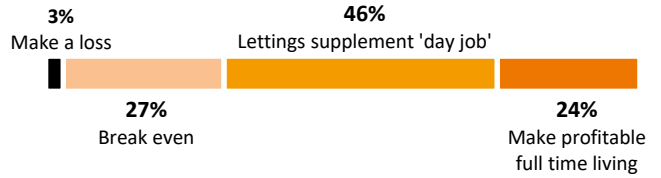
Incidence of rental arrears in the last year has considerably fallen since last quarter, down by 15% to 41%.

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



## Landlords Balance Sheet

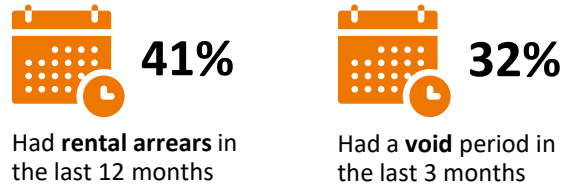
### Profitability



### Financials



### Problems Experienced



## PRS Dynamics



8.6

Properties in the average portfolio



65%

Report increasing tenant demand



5%

Bought a property in the last 3 months



14%

Sold a property in the last 3 months

## BTL Dynamics



BASE TOO SMALL TO REPORT OTHER BTL BORROWING DYNAMICS



# North West England

## Landlords Outlook & Confidence

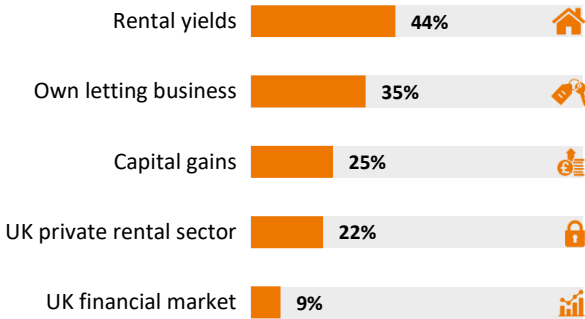
Landlords in the North West report much more confidence this quarter, with all 5 metrics experiencing a notable improvement since Q2.

Like other regions in the UK, a reduced proportion of landlords are making a loss (down by 7%) and a higher proportion of landlords are making a profit (up by 2%). More landlords are however reporting breaking even (up by 5%).

Despite this, rental yields have continued to decrease in Q3 by 0.6%.

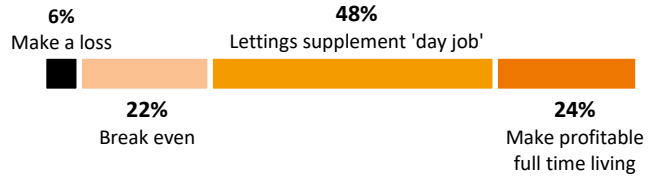
Both current acquisition and divestment activity has slightly reduced this quarter by 4% and 2% respectively.

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

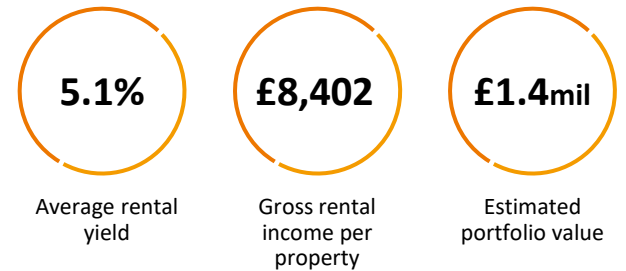


## Landlords Balance Sheet

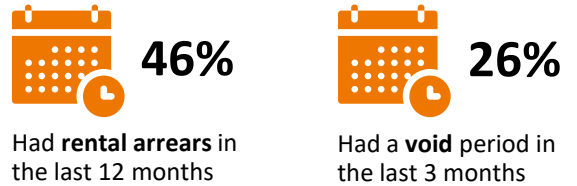
### Profitability



### Financials



### Problems Experienced



## PRS Dynamics



8.3

Properties in the average portfolio



72%

Report increasing tenant demand



4%

Bought a property in the last 3 months



17%

Sold a property in the last 3 months

## BTL Dynamics



£453,810

Total average amount owed through BTL mortgage borrowing



6.1

Average number of BTL loans held

the mortgage works

# South East England

## Landlords Outlook & Confidence

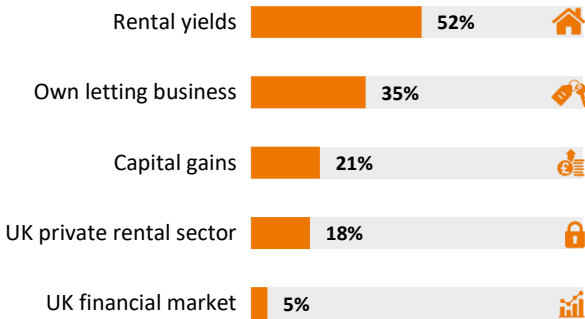
Landlords operating in the South East are feeling more confident on most metrics this quarter, except for the UK financial market (down by 1% vs. Q2). Confidence in rental yields has significantly increased by 17%.

Although a slightly higher proportion (3%) of landlords are reporting making a profit, this is primarily driven by an increase in landlords supplementing their day job. Elsewhere on the balance sheet remains mostly stable this quarter, with only minor changes.

Increased tenant demand has seen a notable uplift this quarter of 9%, sitting above the national average by 3%.

Despite this, current divestment has increased by 4%, whilst acquisition has fallen slightly by 1%.

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



## PRS Dynamics



8.3

Properties in the average portfolio



74%

Report increasing tenant demand



4%

Bought a property in the last 3 months



13%

Sold a property in the last 3 months

## BTL Dynamics

60%

Have a mortgage on at least one property



£532,620

Total average amount owed through BTL mortgage borrowing



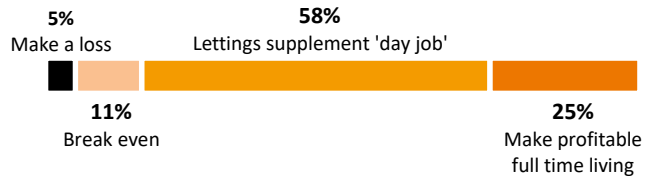
5.3

Average number of BTL loans held

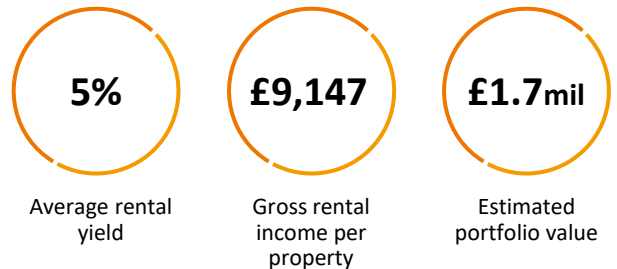
the mortgage works

## Landlords Balance Sheet

### Profitability



### Financials



### Problems Experienced



27%

Had rental arrears in the last 12 months



26%

Had a void period in the last 3 months



# South West England

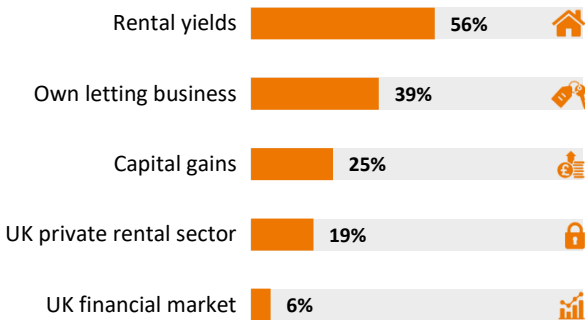
## Landlords Outlook & Confidence

The confidence across optimism indicators in the South West has improved this quarter, with the exception of the UK financial market which has remained stable at 6% since Q2.

Landlord profitability stays fairly consistent with Q2 this quarter, with the main change being an uptick in landlords making a full time living vs. supplementing their 'day job'. Despite this, landlord financials have slightly worsened in Q3 across all three measures.

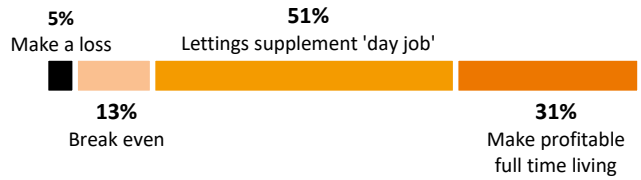
As like other regions in the UK, perceived tenant demand has increased this quarter by 7%. Current acquisition is also up by 5%.

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

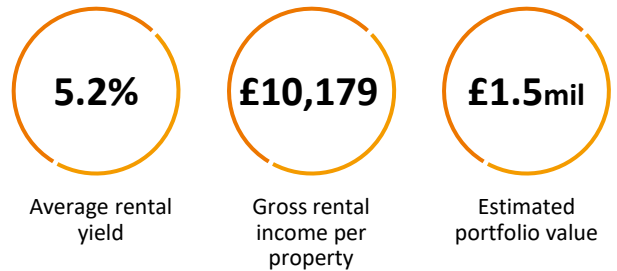


## Landlords Balance Sheet

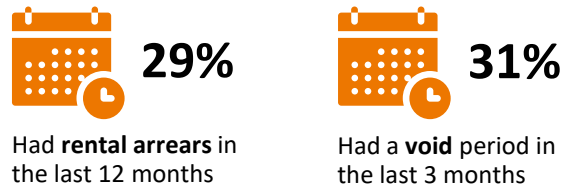
### Profitability



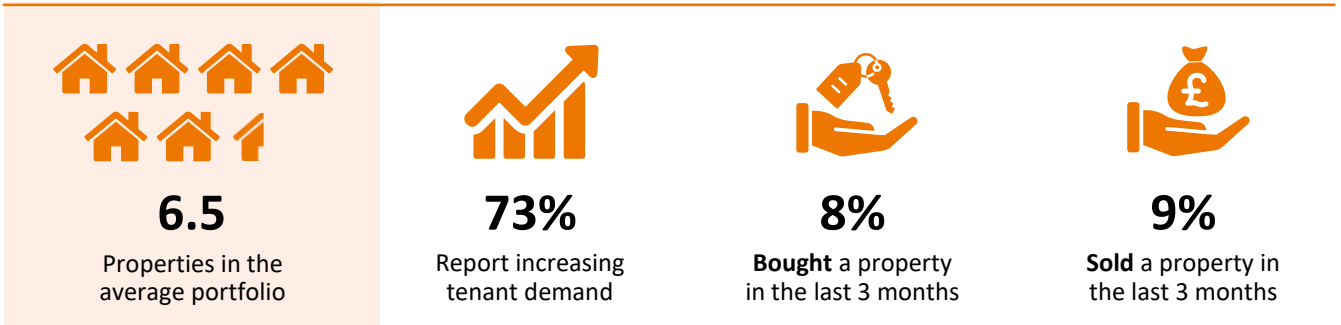
### Financials



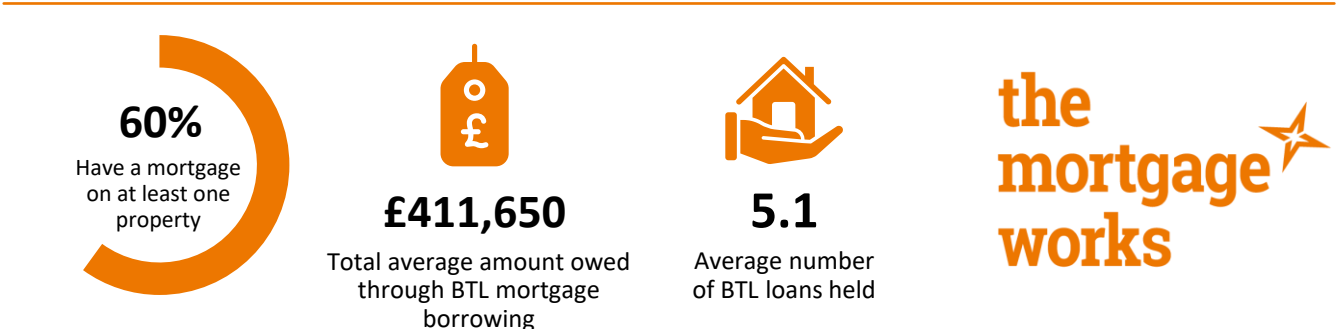
### Problems Experienced



## PRS Dynamics



## BTL Dynamics



Wales

Landlords Outlook & Confidence

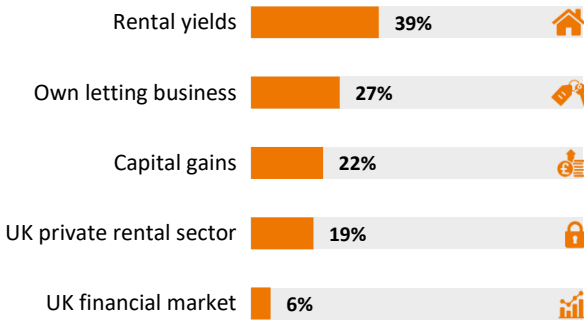
Landlords operating in Wales report increased confidence on all 5 metrics.

Profitability has also improved – the proportion of landlords reporting making a profit is up by 8%, whilst the proportion of landlords breaking even and making a loss is down by 7% and 1% respectively.

Despite this, both average rental yield and gross rental income per property is down this quarter.

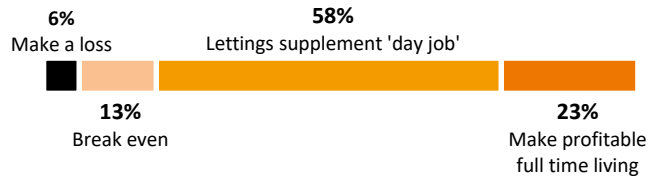
Landlords in Wales report increased tenant demand in Q3, up by 5% since Q2. In turn, acquisition is up from 0% to now 8% this quarter, whilst divestment remains stable at 14%.

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



Landlords Balance Sheet

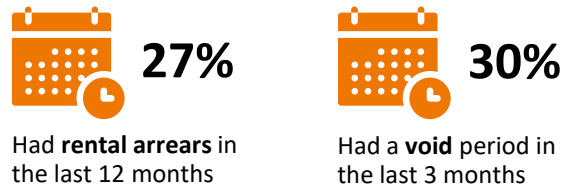
Profitability



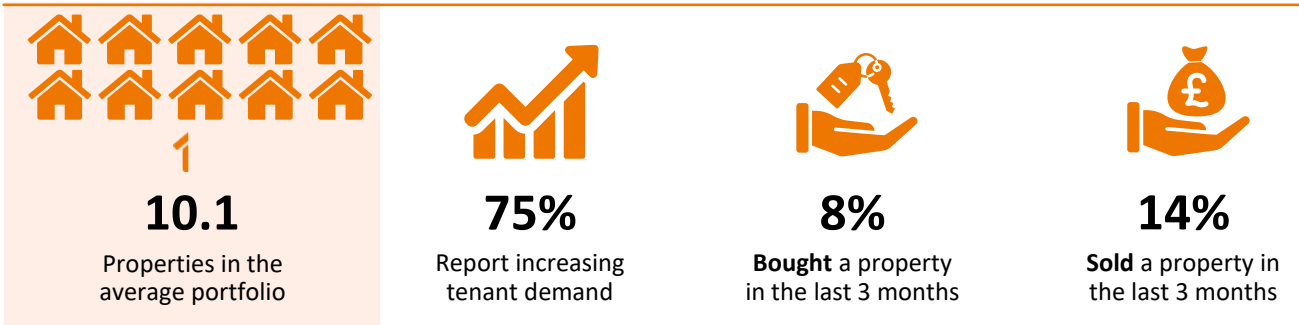
Financials



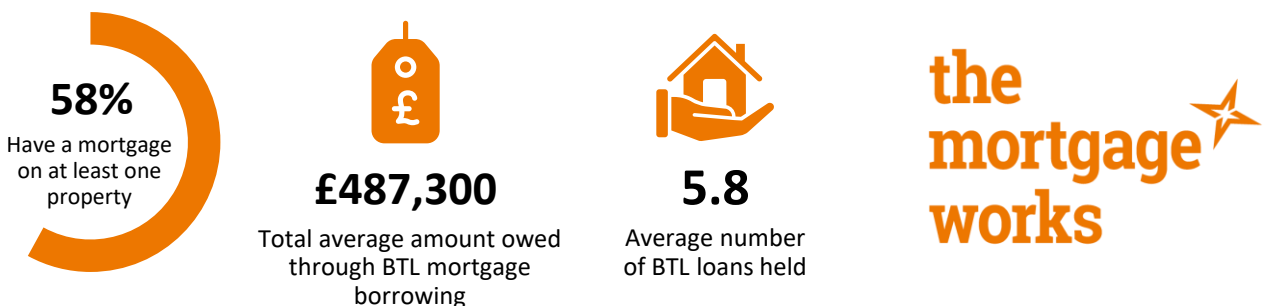
Problems Experienced



PRS Dynamics



BTL Dynamics



# West Midlands

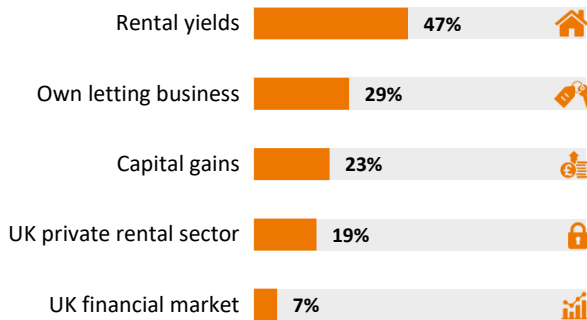
## Landlords Outlook & Confidence

Like many regions this quarter, all confidence metrics are up for landlords in the West Midlands. Again, the most substantial increase is seen for rental yields, which has increased by a notable 20% since Q2.

A higher proportion of landlords are reportedly making a profit (up by 5% since Q2), although a slightly higher proportion of landlords are making a loss (up by 2% since Q2). Those breaking even is also down by 7%.

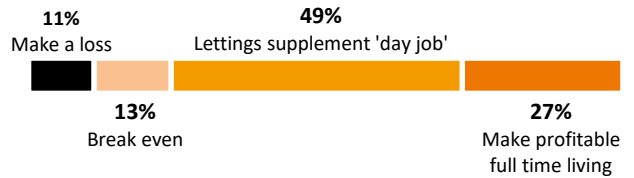
The West Midlands is reporting the highest levels of increased tenant demand in the UK this quarter at 76%. This is a significant uplift of 19% since Q2.

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



## Landlords Balance Sheet

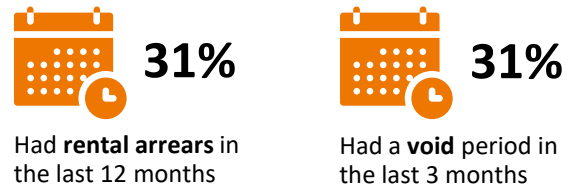
### Profitability



### Financials



### Problems Experienced



## PRS Dynamics



10.7

Properties in the average portfolio



76%

Report increasing tenant demand



7%

Bought a property in the last 3 months



10%

Sold a property in the last 3 months

## BTL Dynamics



£388,810

Total average amount owed through BTL mortgage borrowing



9.4

Average number of BTL loans held

the mortgage works

# Yorkshire and The Humber

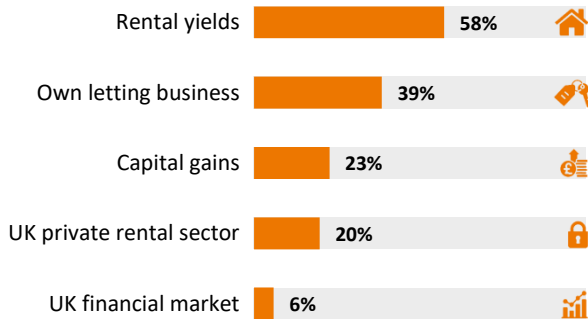
## Landlords Outlook & Confidence

Landlords operating in Yorkshire and the Humber have seen a substantial improvement in confidence across all five metrics, following a strong decline last quarter. 35% of landlords are making a full-time profitable living, which is the highest proportion amongst all UK regions. This has increased by 7% since last quarter. Profitability overall has increased by 14%. The proportion of landlords reporting a loss is down by 10%.

Average rental yield continues to improve this quarter, up by 0.3%.

Although demand has increased by 4%, current acquisition is down by 9% vs last quarter. Divestment has seen an uplift of 5% which is the highest level in the UK (at 23%).

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



## PRS Dynamics



9

Properties in the average portfolio



71%

Report increasing tenant demand



1%

Bought a property in the last 3 months



23%

Sold a property in the last 3 months

## BTL Dynamics

58%

Have a mortgage on at least one property



£461,760

Total average amount owed through BTL mortgage borrowing



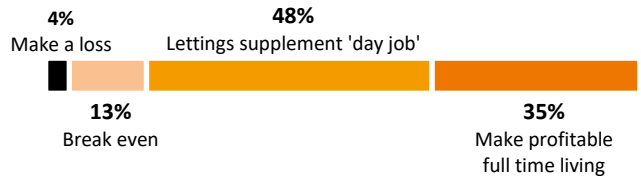
7.5

Average number of BTL loans held

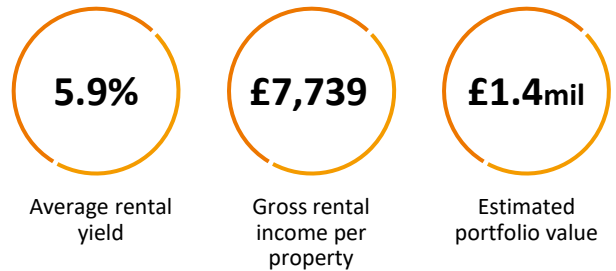
the mortgage works

## Landlords Balance Sheet

### Profitability



### Financials



### Problems Experienced



46%

Had rental arrears in the last 12 months



36%

Had a void period in the last 3 months