

Prepared for

**The Association of Residential Letting Agents  
& the ARLA Group of Buy to Let Mortgage Lenders:**

**Bank of Ireland Mortgages  
Cheltenham & Gloucester  
GMAC Residential Funding  
Mortgage Express  
NatWest  
Paragon Mortgages**

**ARLA Survey  
of  
Residential Investment Landlords**

**March 2008**

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## 1. **INTRODUCTION & BACKGROUND**

ARLA surveys residential landlords through its Internet website with a view to canvassing the opinions of residential landlords on a number of topics.

During the first quarter of 2008, ARLA conducted the first survey of the year. This survey ran during the months of February and March.

## 2. **METHODOLOGY**

The method by which the data for this research was collected was through visitors to ARLA's web site taking the opportunity presented to complete an on-line questionnaire which included 22 questions.

The questions were devised by ARLA and included questions which were aimed at getting a better understanding of the profile of residential landlords and also at understanding better their views and opinions.

During the period when the questionnaire was available for completion, a total of 288 people went through the process of answering some or all of the questions. These responses were analysed by the software running the survey and tables of data were produced on which this report is based.

### 3. RESULTS

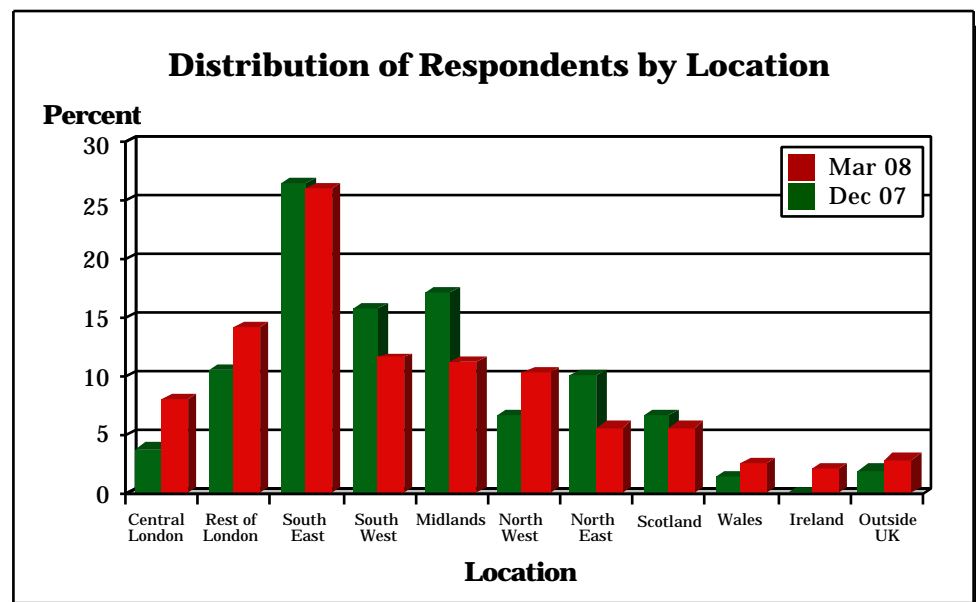
The following sections detail the results of the ARLA survey of residential landlords conducted during February & March 2008.

#### 3.1 Where do you live? (Q.1)

Nearly half of all respondents to the survey (48%) were from the South East of England (including London) with more than two out of ten (22%) being from London itself. The South West (12%), the Midlands (11%) and the North West (10%) were the regions producing the next highest proportions of respondents.

Less than one in thirty respondents (3%) were living outside the UK when they completed the questionnaire.

Location	Percent of Respondents (%)		
	Sep 07	Dec 07	Mar 08
Central London	8.8	3.8	8.1
Rest of London ( <i>within M25</i> )	10.6	10.4	14.1
South East ( <i>outside M25</i> )	25.0	26.5	26.1
South West	15.6	15.6	11.5
Midlands	12.5	17.1	11.1
North West	6.3	6.6	10.3
North East	4.4	10.0	5.6
Scotland	7.5	6.6	5.6
Wales	3.1	1.4	2.6
Ireland	2.5	-	2.1
Outside UK	3.8	1.9	3.0
Base: All answering	(160)	(211)	(234)



Compared with the fourth quarter 2007 survey, there are one or two differences in the composition of the sample by geographic region with more respondents being from Central London, the Rest of London and the North West and fewer being from the South West, the Midlands and the North East.

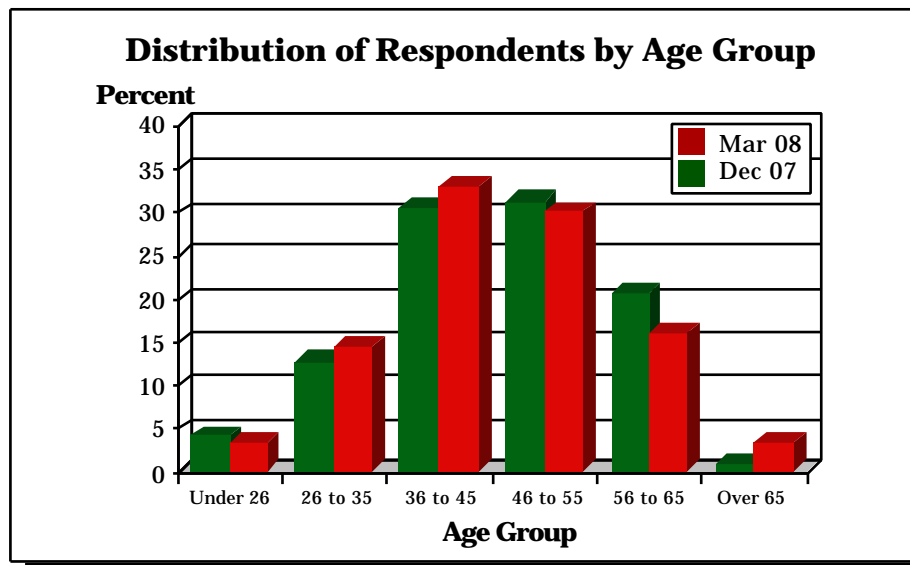
### 3.2 How old are you? (Q.2)

Almost a third of respondents (33%) were aged between 36 and 45 with another three out of ten (30%) being aged between 46 and 55.

Almost two out of ten respondents (19%) were aged over 55 with 18% being under 36 on this occasion.

Age Group	Percent of Respondents (%)		
	Sep 07	Dec 07	Mar 08
Under 26	1.2	4.1	3.3
26 to 35	13.2	12.8	14.4
36 to 45	29.9	30.3	32.9
46 to 55	32.3	31.2	30.0
56 to 65	19.8	20.6	16.0
Over 65	3.6	0.9	3.3
<b>Average (years)</b>	<b>46.7</b>	<b>45.5</b>	<b>45.2</b>
Base: All answering	(167)	(218)	(243)

Analysis of the results from this question reveals that the average age of respondents to the survey was 45.2 years, a figure which is down marginally from 45.5 years three months ago.



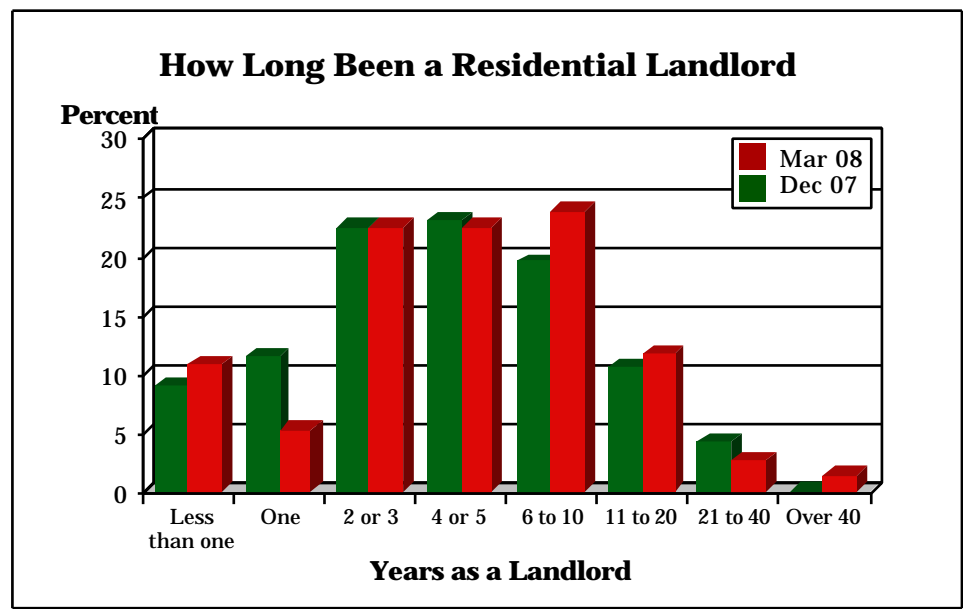
**3.3 For how many years have you been a residential landlord? (Q.3)**

One in six respondents (16%) had been residential landlords for one year or less with a similar proportion having been residential landlords for more than 10 years.

However, the majority of more than two thirds (68%) had been residential landlords for between 2 and 10 years.

<b>Years as a Landlord</b>	<b>Percent of Respondents (%)</b>		
	<b>Sep 07</b>	<b>Dec 07</b>	<b>Mar 08</b>
Less than one	7.4	9.0	10.8
One	11.7	11.4	5.2
2 or 3	18.5	22.4	22.4
4 or 5	27.2	22.9	22.4
6 to 10	18.5	19.5	23.7
11 to 20	13.0	10.5	11.6
21 to 40	3.7	4.3	2.6
Over 40	-	-	1.3
<b>Average (years)</b>	<b>6.4</b>	<b>6.2</b>	<b>6.7</b>
Base: All answering	(162)	(210)	(232)

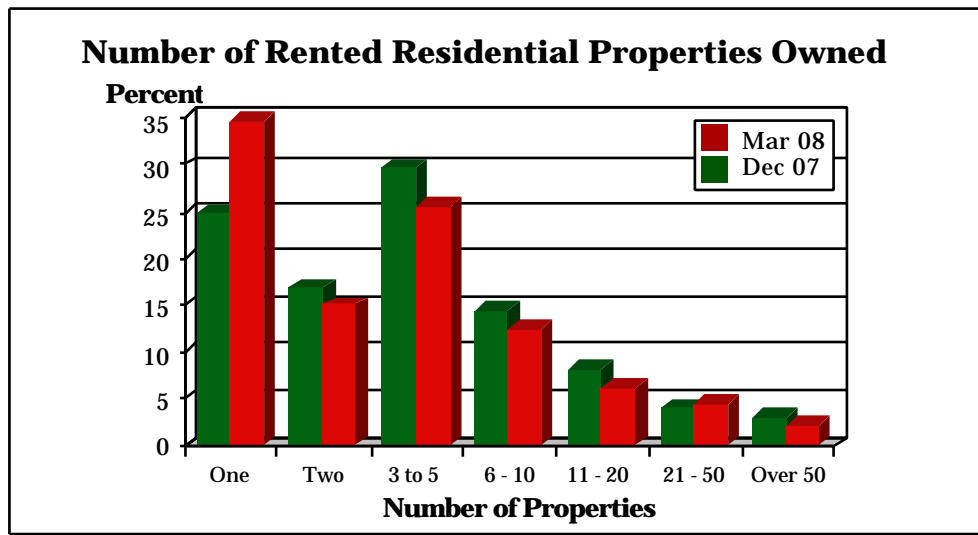
Simple analysis of these figures indicates that the average time for which respondents had been residential landlords was 6.7 years, a figure which is up a little from 6.2 years three months ago.



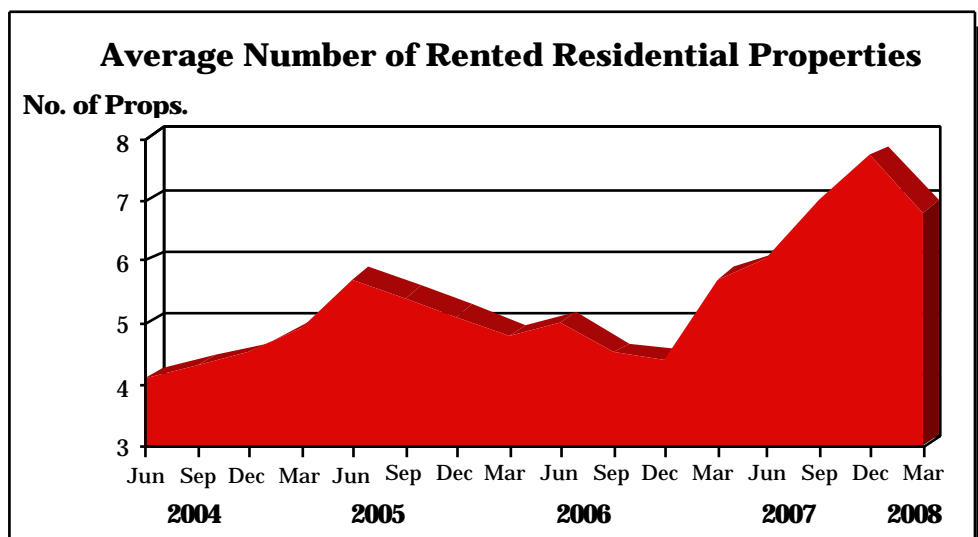
3.4 **How many rented residential properties do you currently have in your portfolio? (Q.4)**

Half of all respondents (50%) had only one or two properties in their portfolios whilst only one in eight (13%) had more than ten properties in theirs.

Number of Properties	Percent of Respondents (%)		
	Sep 07	Dec 07	Mar 08
One	24.1	24.8	34.6
Two	16.7	16.7	14.9
3 to 5	28.4	29.5	25.4
6 to 10	13.6	14.3	12.3
11 to 20	11.1	8.1	6.1
21 to 50	5.6	3.8	4.4
Over 50	0.6	2.9	2.2
<b>Average (no. of properties)</b>	<b>7.0</b>	<b>7.7</b>	<b>6.8</b>
Base: All answering	(162)	(210)	(228)



Analysis of these results shows that the average size of respondents' portfolios was 6.8 properties, down from an average of 7.7 properties three months ago.



As can be seen from the chart above, over the year to June 2005, the average number of properties in respondents' portfolios rose by 40%, from 4.1 to 5.7 properties before falling back to 4.4 properties by the end of 2006.

Throughout 2007, the average rose rapidly but the results from this survey show a quite sharp reversal of that trend.

**3.5 In the next 12 months, do you expect to sell some or all of your let residential properties? If YES, why? (Q.5 & Q.6)**

More than three quarters of respondents to this survey (76%) said that they did NOT expect to sell any of their let residential properties in the next 12 months.

Nevertheless, a significant minority of nearly two out of ten respondents (18%) said they did have such expectations with more than another one in twenty (6%) being unsure whether they would be selling any properties or not in the next 12 months.

<b>Response</b>	<b>Percent of Respondents (%)</b>		
	<b>Sep 07</b>	<b>Dec 07</b>	<b>Mar 08</b>
Yes	15.0	13.8	18.1
No	77.5	76.7	75.9
Don't know	7.5	9.5	6.0
Base: All answering	(160)	(210)	(216)

Compared with three months ago, the proportion saying they do intend to sell some or all of their properties in the next 12 months has risen from 14% to 18%.

The following question (Q.6) asked of those who had said that they did expect to sell some or all of their let residential properties, why that was their intention.

The only offered options were retiring or other reason. Only 14 respondents out of 39 gave retiring as the reason for selling let residential properties within the next 12 months with the rest saying there was some other reason.

However, the proportion giving retiring as the reason more than doubled from 17% in the last survey three months ago to 36% this time.

Amongst the other reasons given the only ones to be given by more than two respondents were: to purchase other properties (8 mentions), to raise capital/realise gain (6 mentions) and poor return (5 mentions).

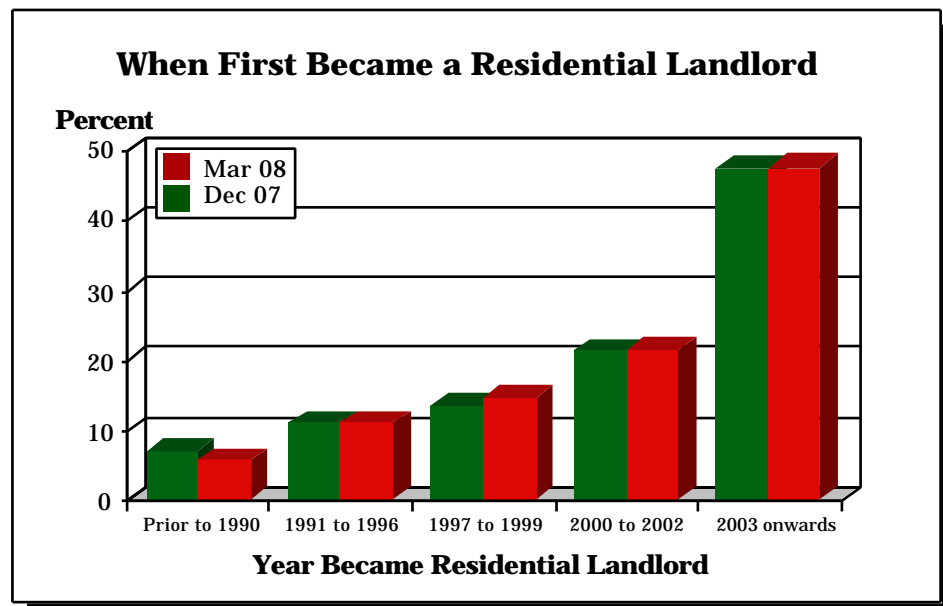
**3.6 How long ago did you first become a (Buy to Let) residential investment landlord? (Q.7)**

Almost seven out of ten respondents to this survey (69%) had become residential landlords since the beginning of 2000 with nearly half (48%) having done so since the beginning of 2003.

Nevertheless, a sizeable minority of more than one in twenty respondents (5.5%) had first become residential landlords earlier than 1990.

<b>When Became a Landlord</b>	<b>Percent of Respondents (%)</b>		
	<b>Sep 07</b>	<b>Dec 07</b>	<b>Mar 08</b>
Prior to 1990	8.9	6.9	5.5
1991 to 1996	12.7	10.9	10.9
1997 to 1999	12.0	13.4	14.4
2000 to 2002	19.6	21.3	21.4
2003 onwards	46.8	47.5	47.8
Base: All answering	(158)	(202)	(201)

Compared with three months ago, there was hardly any change in the composition of the sample in terms of when they had first become buy to let landlords.

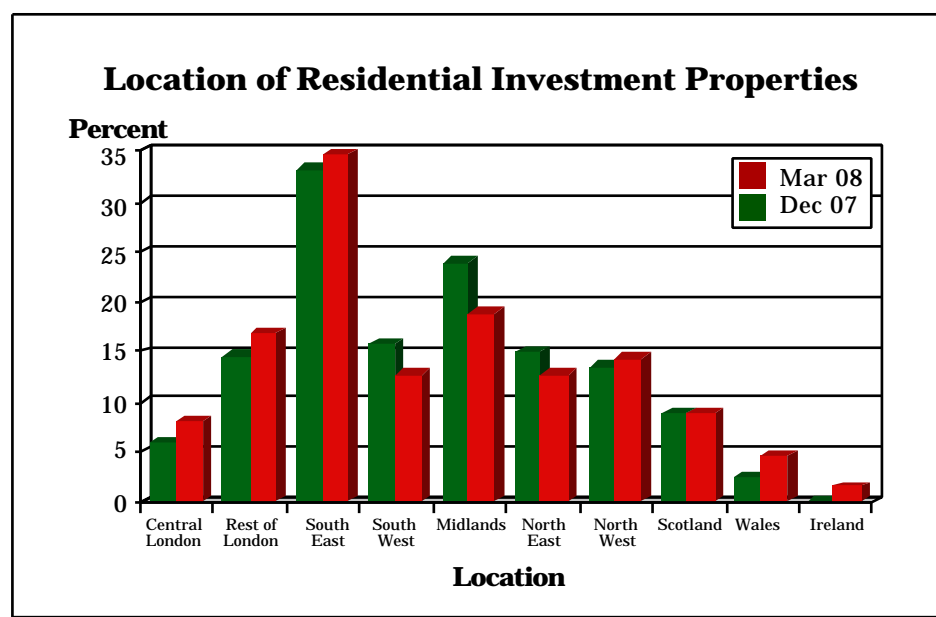


3.7 **Where are your residential investment properties located? (Q.8)**

Almost six out of ten respondents (59%) said that they had properties in the South East (including London) with a quarter (25%) saying they had properties in London itself.

Location	Percent of Respondents (%)		
	Sep 07	Dec 07	Mar 08
Central London	11.5	5.9	8.1
Rest of London ( <i>inside M25</i> )	12.7	14.4	16.8
South East ( <i>outside M25</i> )	26.8	33.2	34.5
South West	17.8	15.8	12.7
Midlands	16.6	23.8	18.8
North East	15.9	14.9	12.7
North West	12.7	13.4	14.2
Scotland	10.8	8.9	8.9
Wales	6.4	2.5	4.6
Ireland	1.9	-	1.5
Base: All answering	(157)	(202)	(157)

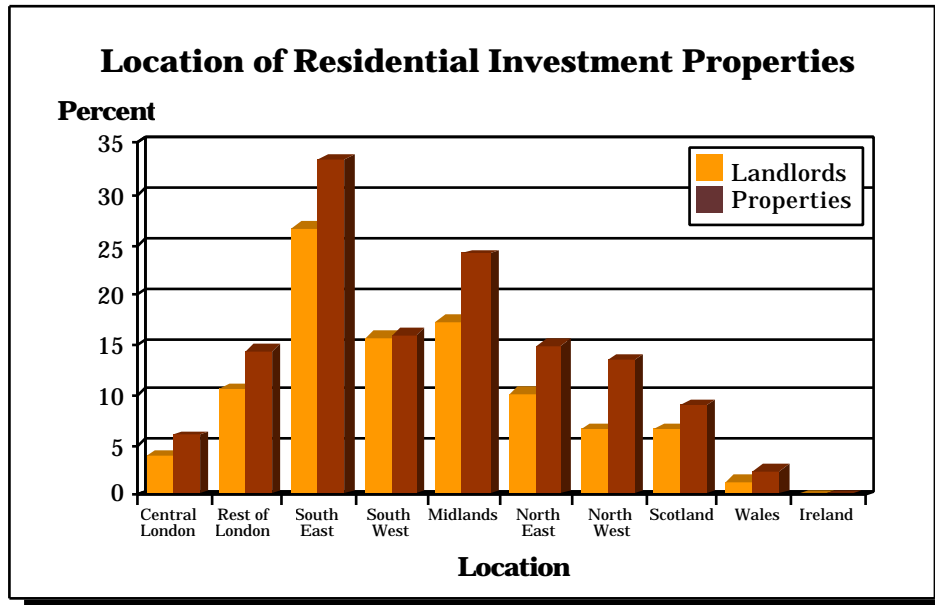
Compared with three months ago, there were more respondents with properties in Central London, the Rest of London, the Rest of the South East the North West and Wales and fewer respondents with properties in the South West, the Midlands and the North East.



Comparing the distribution of properties with the distribution of respondents shows that a higher proportion of landlords said they had properties in every region. This suggests that landlords tend to own properties in more than one region.

The extent to which the proportion of respondents with properties in a region exceeded the proportion of respondents living in that region was greatest for the Rest of the South East, the Midlands, the North East and the North West.

Location	Percent of Landlords & Properties - Mar 08 (%)	
	Landlords	Properties
Central London	8.1	8.1
Rest of London ( <i>inside M25</i> )	14.1	16.8
South East ( <i>outside M25</i> )	26.1	34.5
South West	11.5	12.7
Midlands	11.1	18.8
North East	5.6	12.7
North West	10.3	14.2
Scotland	5.6	8.9
Wales	2.6	4.6
Northern Ireland	2.1	1.5
Base: All answering	(234)	(197)



### 3.8 What proportion of the residential properties you have bought are of each type? (Q.9)

Respondents to this survey were most likely to have bought properties in good condition than any of the other types listed with almost four out of ten respondents (39%) saying that more than three quarters of the properties they had bought were of this type.

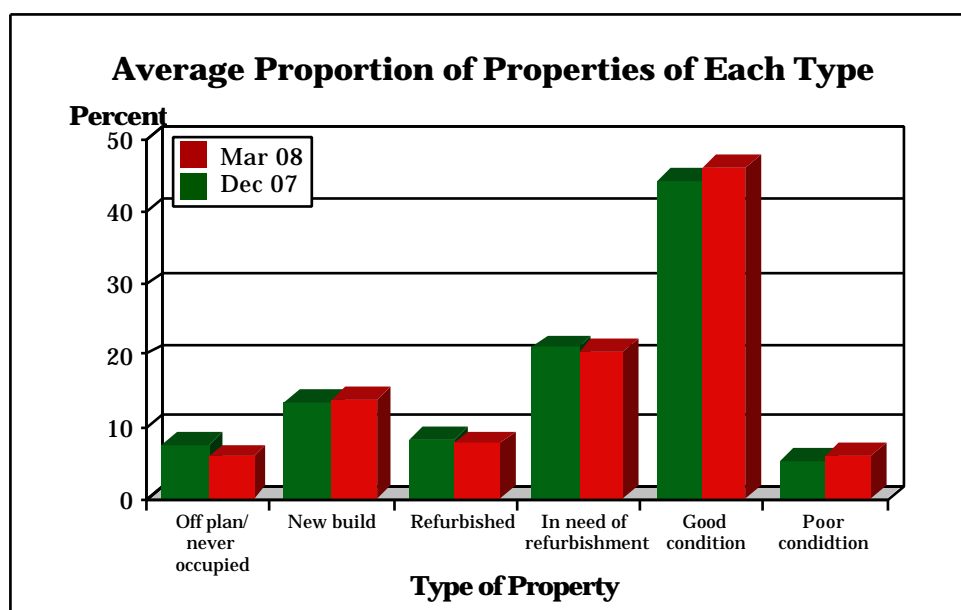
Proportion of Properties	Percent of Respondents - Mar 08 (%)					
	Off plan	New build	Refurbished	In need of refurb.	Good cond.	Poor cond.
None	86.1	73.2	82.3	60.3	28.7	84.5
Up to 25%	6.4	8.0	7.5	14.5	10.7	8.0
26% to 50%	2.1	5.9	3.2	4.8	12.9	2.7
51% to 75%	1.6	3.2	2.7	4.3	8.6	0.5
Over 75%	3.8	9.6	4.3	16.1	39.1	4.3

Base: All answering (187)

Analysis of these responses confirms that the most popular type of property with landlords has been those in good condition with, on average, getting on for half of properties bought (46%) being of that type. Next most popular have been properties in need of refurbishment (21%) and new builds (14%). Least likely to have been bought by landlords are refurbished properties (8%), properties in poor condition (6%) and properties which have been bought off plan or which have never been occupied (6%).

Type of Property	Average Percent of Properties (%)		
	Sep 07	Dec 07	Mar 08
Off plan/never occupied	<i>not incl.</i>	7.5	5.9
New build	18.6	13.5	13.8
Refurbished	11.5	8.2	7.7
In need of refurbishment	18.6	21.1	20.5
Good condition	45.8	44.3	46.1
Poor condition	5.5	5.3	6.1

Base: All answering (153) (186) (187)



Compared with three months ago, there has been very little change in the average proportions of each type of property which have been bought by respondents

### 3.9 What proportion of the residential properties you have bought fall into each age band? (Q.10)

Respondents have tended to favour properties which are between 51 and 100 years old with 18% saying that more than three quarters of the properties they have bought have been in this age band. Least popular with landlords are properties over 150 years old with less than 1% saying that more than three quarters of their purchases have been in that age band.

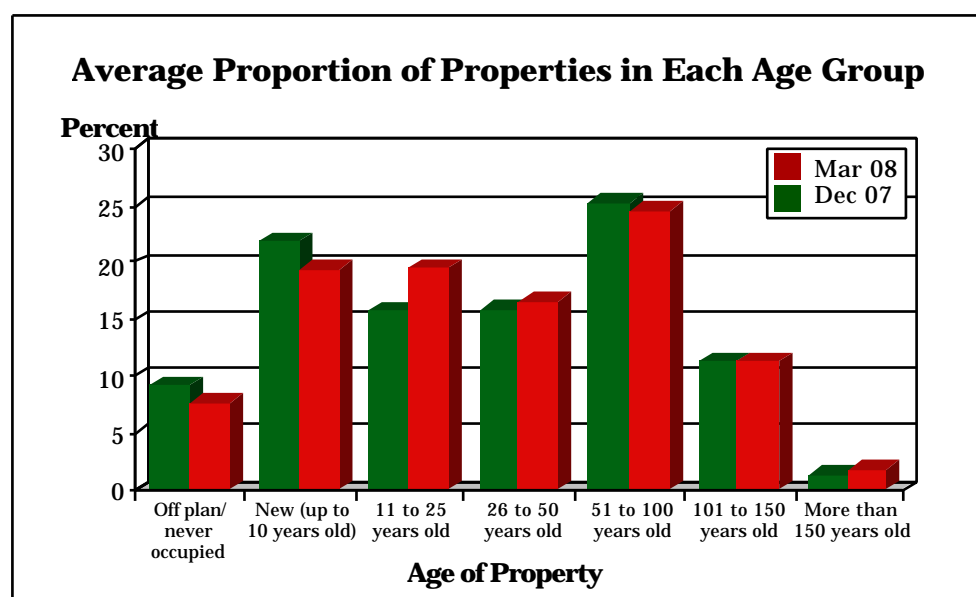
Proportion of Properties	Percent of Respondents - Mar 08 (%)						
	Off plan	New (up to 10)	11 to 25	26 to 50	51 to 100	101 to 150	Over 150
None	81.7	64.0	65.8	67.7	56.1	76.8	93.9
Up to 25%	7.9	9.2	6.7	11.0	9.8	7.9	4.3
26% to 50%	3.7	7.9	9.8	6.7	10.4	6.1	0.6
51% to 75%	3.1	6.1	3.1	1.2	6.1	1.2	0.6
Over 75%	3.7	12.8	14.6	13.4	17.7	7.9	0.6

Base: All answering (164)

Analysis of these responses reveals that the most popular properties with landlords have been those which are between 51 and 100 years old (25%) followed by those which are between 11 and 25 years old (19%) and those which are up to 10 years old (19%).

Age of Property	Average Percent of Properties (%)		
	Sep 07	Dec 07	Mar 08
Off plan/never occupied	<i>not incl.</i>	9.1	7.5
New (up to 10 years old)	26.4	21.8	19.3
11 to 25 years old	16.1	15.7	19.4
26 to 50 years old	22.4	15.8	16.5
51 to 100 years old	22.0	25.2	24.6
101 to 150 years old	10.3	11.1	11.1
More than 150 years old	2.2	1.2	1.7

Base: All answering (138) (167) (164)



Compared with the survey in December 2007, there has been some change with properties aged between 11 and 25 years being a little more popular and those up to 10 years old being a little less popular with respondents this time.

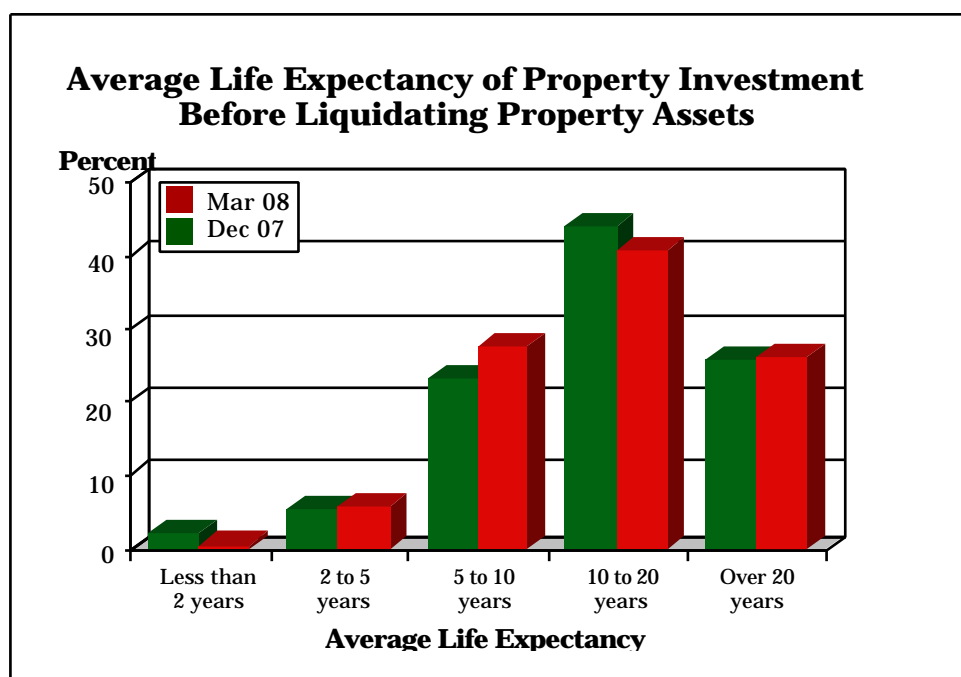
3.10 **From original acquisition time, what do you expect to be the average life expectancy of your property investment before you liquidate your property assets? (Q.11)**

Clearly the vast majority of residential landlords are in the business for the long term with almost two thirds (66%) saying that the average life expectancy of their property investments is more than 10 years.

In fact, only a little more than one in twenty landlords (6%) see their investment as being for 5 years or less and only one respondent (0.5%) seeing it as being very short term (i.e. less than 2 years).

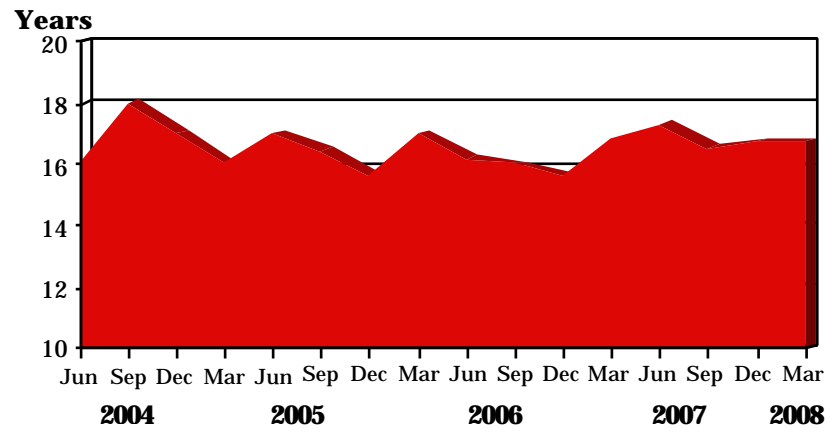
<b>Average Life Expectancy</b>	<b>Percent of Respondents (%)</b>		
	<b>Sep 07</b>	<b>Dec 07</b>	<b>Mar 08</b>
Less than 2 years	0.6	2.0	0.5
2 to 5 years	7.6	5.5	5.7
5 to 10 years	26.1	23.1	27.5
10 to 20 years	41.4	43.7	40.4
Over 20 years	24.2	25.6	25.9
<b>Average (years)</b>	<b>16.5</b>	<b>16.7</b>	<b>16.7</b>
Base: All answering	(157)	(199)	(193)

Simple analysis of these results reveals that the average life expectancy of their property investments for all respondents is 16.7 years, a figure which is unchanged compared with the last survey three months ago.



As can be seen from the chart below, the average life expectancy of respondents' property investments had been declining slowly until the beginning of 2007 but since then it has been rising, albeit very slowly.

## Average Life Expectancy of Property Investment Before Liquidating Property Assets



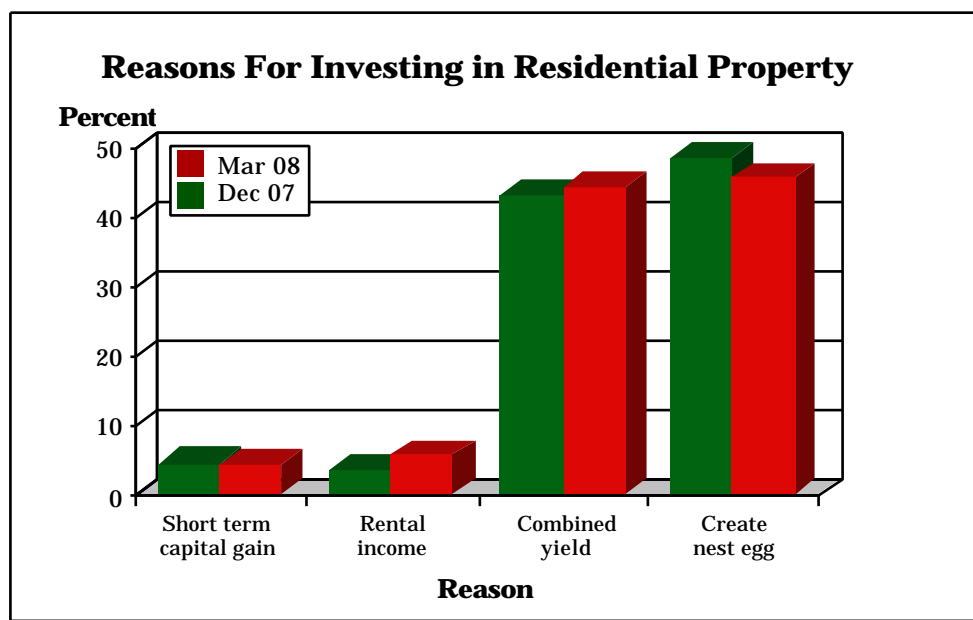
### 3.11 Why did you first decide to invest in residential property? (Q.12)

Most respondents are split between those who became residential landlords in order to create a nest egg for their long term future (46%) and those who did so in order to achieve a combined yield from rental income and capital appreciation (44%).

Less than one in twenty respondents (4%) said they became landlords in order to make a short term capital gain over a period of less than 5 years and not many more (6%) said they did so in order to obtain a stream of rental income.

Reason	Percent of Respondents (%)	
	Dec 07	Mar 08
Short term capital gain (less than 5 years)	4.5	4.2
Rental income	3.5	5.7
Combined yield from rental income & capital appreciation	43.2	44.3
Create nest egg for long term future	48.7	45.8
Base: All answering	(199)	(192)

Compared with three months ago, there has been little change but the main differences are that fewer respondents said they had become landlords in order to create a nest egg for the future (down from 49% to 46%) whilst more said they had done so in order to obtain a stream of rental income (up from 4% to 6%).



**3.12 If house prices were to fall, would you sell your residential property investments? (Q.13)**

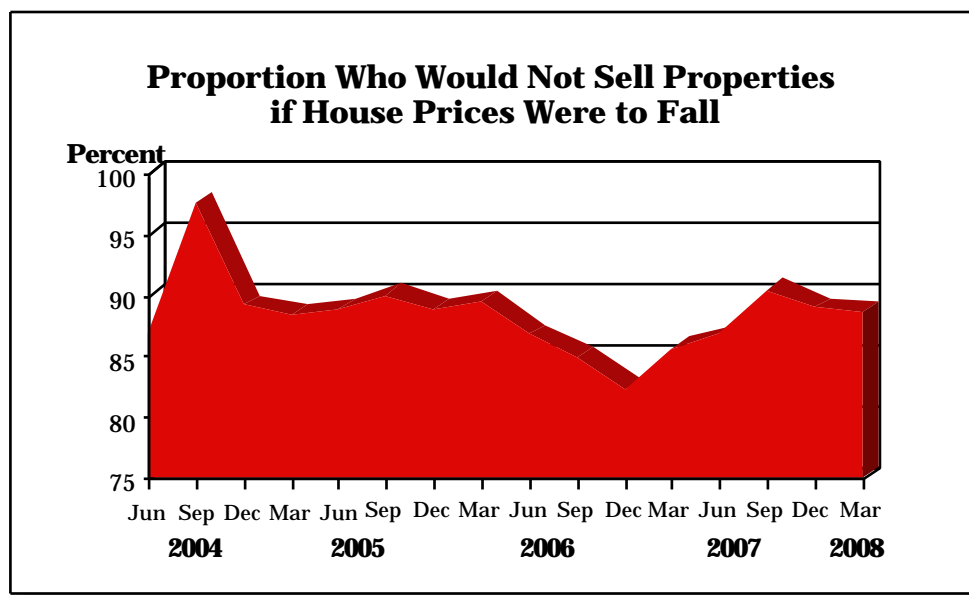
Almost nine out of ten respondents to this question (89%) said they would not sell their residential property investments if house prices were to fall with another 7% being unsure whether they would or not.

Only a tiny minority of one in twenty (5%) said that they would sell their residential property investments if house prices were to fall.

Response	Percent of Respondents (%)		
	Sep 07	Dec 07	Mar 08
Yes	1.9	4.0	4.7
No	90.4	88.9	88.5
Don't know	7.6	7.1	6.8
Base: All answering	(157)	(198)	(192)

Compared with three months ago, there has been hardly any change in the results from this question.

As can be seen from the chart below, having declined from a high of 98% in September 2004 to a low of 82% in December 2006, there was a strengthening of resolve on the part of landlords not to sell their properties if house prices were to fall. However, since then, the figure has fallen, albeit marginally, for two quarters in a row suggesting that landlords are becoming a little bit less certain about holding on to their properties if prices start to fall.



**3.13 Over the last two years, have you noticed an increase in immigrants wanting to rent residential property who have come to Britain from countries which have joined the European Union (EU) during this period (e.g. Romania)? (Q.14)**

Nearly six out of ten respondents (58%) said that, over the last two years, they had noticed an increase in immigrants wanting to rent residential property who had come to Britain from countries which had joined the European Union (EU) during that period.

However, a substantial minority of more than a quarter (26%) said that they had not noticed any such increase and one in six (16%) were unsure whether they had or not.

<b>Response</b>	<b>Percent of Respondents (%)</b>	
	<b>Dec 06</b>	<b>Mar 08</b>
Yes	44.7	57.9
No	29.4	26.3
Don't know	26.0	15.8
Base: All answering	(235)	(190)

Compared with when this question was last asked in the last quarter of 2006, the main changes are that more respondents said they had noticed an increase (up from 45% to 58%) and fewer were unsure whether they had or not (down from 26% to 16%).

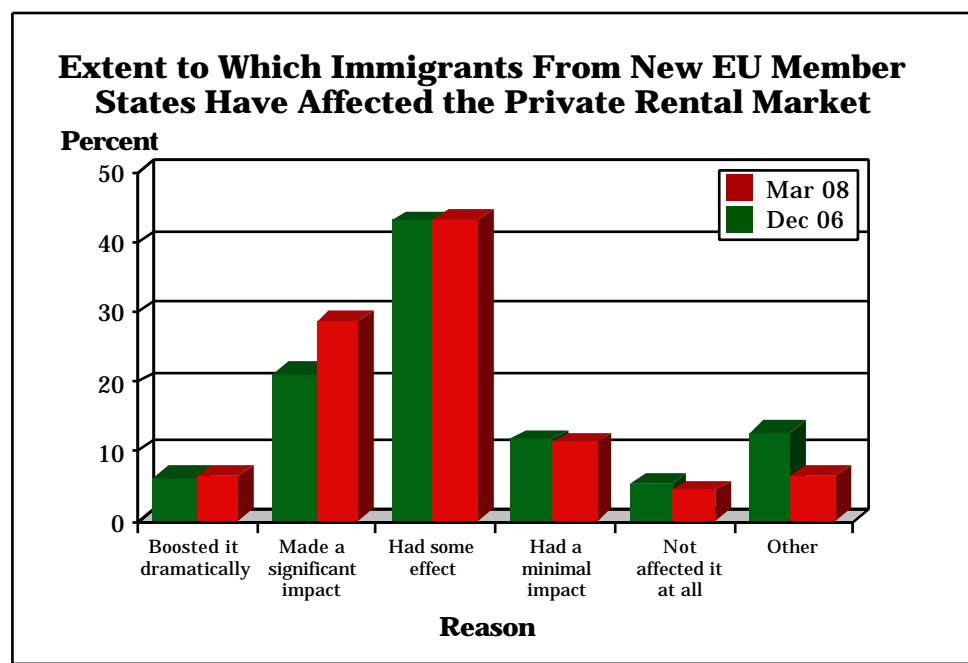
3.14 **To what extent do you think immigrants from new EU member states have affected the private rental market in recent years? (Q.15)**

Most respondents (78%) said that they thought immigrants from new EU member states had had at least some effect on the private rental market in recent years with more than a third (35%) saying that the impact had been at least significant and more than one in twenty (6%) saying they had boosted it dramatically.

Only one a small minority of one in twenty five respondents (4%) said they thought immigrants from new EU member states had had no impact on the private rental market at all.

Extent of Effect	Percent of Respondents (%)	
	Dec 06	Mar 08
They have boosted it dramatically	6.2	6.4
They have made a significant impact	21.2	28.7
They have had some effect	42.9	43.1
They have had only a minimal impact	11.5	11.2
They have not affected it at all	5.3	4.3
Other	12.8	6.4
Base: All answering	(226)	(188)

Compared with the last quarter of 2006 when this question was last asked, there has been quite a large increase in the proportion of respondents saying that immigrants from new EU countries have had a significant impact on the private rental market (up from 21% to 29%).



**3.15 Over the next two years, do you expect to see an increase in immigrants wanting to rent residential property who have come to Britain from countries which are new EU member states (e.g. Romania)? (Q.16)**

More than six out of ten respondents (63%) said that they expected to see an increase in immigrants wanting to rent residential property who have come to Britain from countries which are new EU member states.

Only a small minority of little more than one in twenty respondents (6%) disagreed with this whilst more than three out of ten (31%) didn't know whether there would be an increase or not.

<b>Response</b>	<b>Percent of Respondents (%)</b>	
	<b>Dec 06</b>	<b>Mar 08</b>
Yes	69.6	62.6
No	2.6	6.3
Don't know	27.8	31.1
Base: All answering	(230)	(190)

Compared with the last quarter of 2006, fewer respondents said that they expected to see an increase in immigrants from new EU countries wanting to rent residential property (down from 70% to 63%) with more disagreeing (up from 3% to 6%) and also more saying they did not know (up from 28% to 31%).

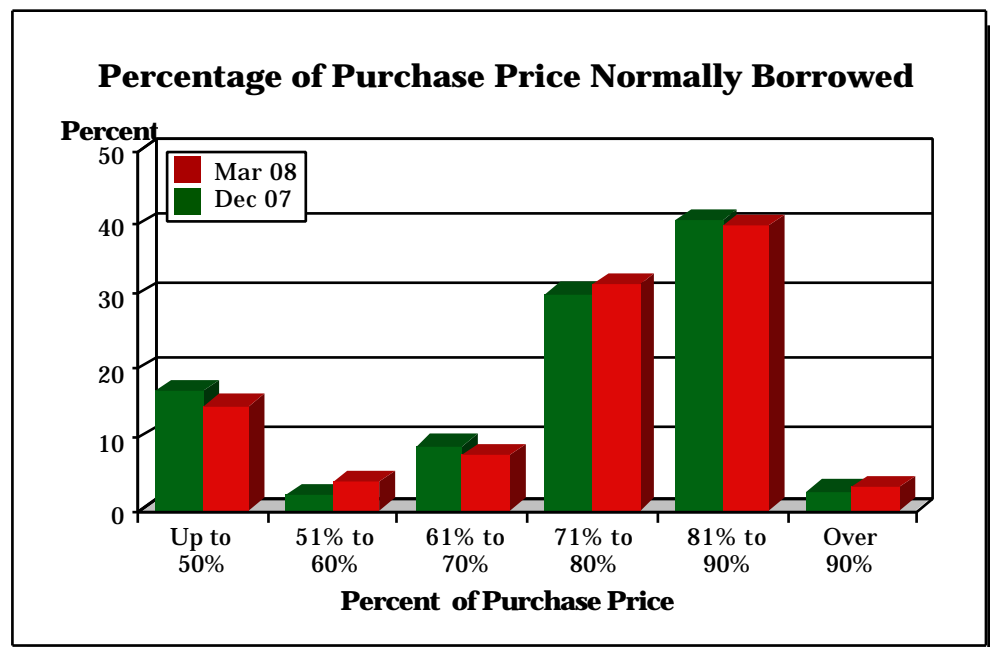
3.16 **What percentage of the purchase price of a buy to let property do you normally borrow from a lender? (Q.17)**

The majority of respondents (71%) said that they normally borrow between 71% and 90% of the purchase price of a buy to let property. Nevertheless, a sizeable minority of more than one in seven respondents (15%) said they normally borrow less than half of the purchase price.

Analysis of these figures reveals that the average proportion of the purchase price of a buy to let acquisition is 71%.

<b>Percent of Purchase Price</b>	<b>Percent of Respondents (%)</b>		
	<b>Sep 07</b>	<b>Dec 07</b>	<b>Mar 08</b>
Up to 50%	10.6	16.5	14.6
51% to 60%	1.3	2.1	3.8
61% to 70%	12.6	8.8	7.6
71% to 80%	23.2	29.9	31.4
81% to 90%	48.3	40.2	39.5
Over 90%	4.0	2.6	3.2
<b>Average (%)</b>	<b>74.2</b>	<b>70.4</b>	<b>71.2</b>
Base: All answering	(151)	(194)	(185)

Compared with three months ago, the average proportion of the purchase price of a buy to let property which respondents normally borrow is up slightly from 70% to 71%.



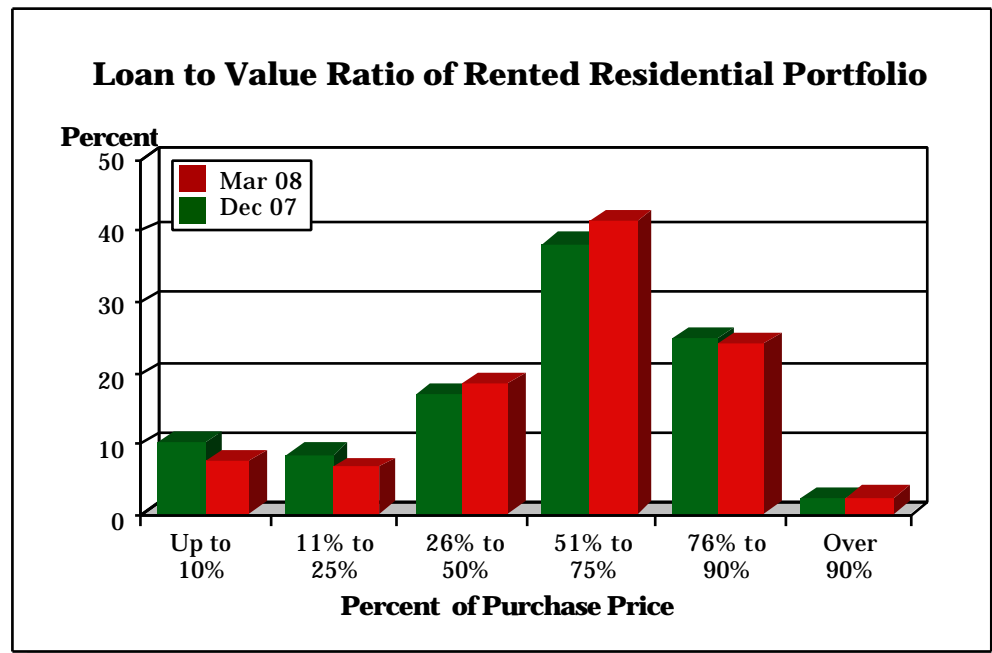
3.17 **What is the approximate overall loan to value ratio of your rented residential portfolio? (Q.18)**

More than four out of ten respondents (41%) said that the approximate overall loan to value ratio of their rented residential portfolio was between 51% and 75%.

Analysis of these figures reveals that the average loan to value ratio of respondents' portfolios is 57%.

<b>Loan to Value Ratio</b>	<b>Percent of Respondents (%)</b>		
	<b>Sep 07</b>	<b>Dec 07</b>	<b>Mar 08</b>
Up to 10%	2.7	10.0	7.6
11% to 25%	9.4	8.4	6.5
26% to 50%	18.8	16.8	18.5
51% to 75%	38.9	37.9	41.3
76% to 90%	28.9	24.7	23.9
Over 90%	1.3	2.1	2.2
<b>Average (%)</b>	<b>58.7</b>	<b>54.8</b>	<b>56.5</b>
Base: All answering	(149)	(190)	(184)

Compared with the last survey in December, the average loan to value ratio of respondents' portfolios is up a little from 55% to 57%.



**3.18 Do you expect/anticipate that you will acquire further (Buy to Let) investment properties during the next 12 months? (Q.19)**

Getting on for half of all respondents (46%) said that they did expect to acquire further Buy to Let investment properties during the next 12 months but more than a third (34%) said that they did not.

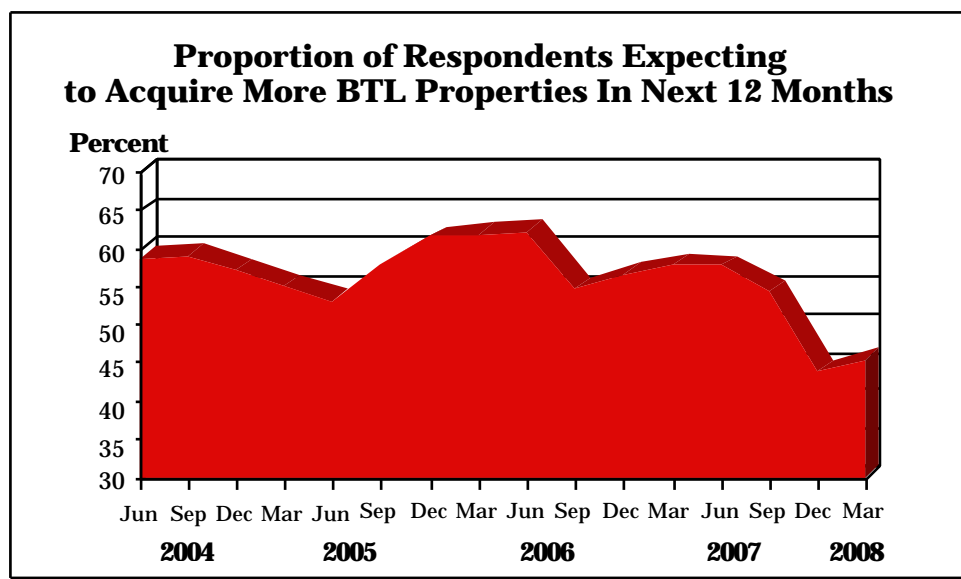
In addition, two out of ten landlords (20%) were unsure whether or not they would acquire further properties in the next year.

Response	Percent of Respondents (%)		
	Sep 07	Dec 07	Mar 08
Yes	54.2	43.9	45.5
No	29.4	32.1	34.2
Don't know	16.3	24.0	20.3
Base: All answering	(153)	(196)	(187)

Compared with three months ago, the proportion saying they will acquire further buy to let property in the next 12 months has risen a little from 44% to 46% as has the proportion saying they will not (from 32% to 34%) whilst the proportion saying they don't know whether they will or not has fallen from 24% to 20%.

As the chart below shows, having declined for a year between June 2004 and June 2005, the proportion of respondents expecting to acquire further BTL properties in the next 12 months rose for the next four quarters. The substantial downturn seen 18 months ago returned the figure to its former level before it began slowly to increase again.

However, for the last two quarters of 2007, the proportion fell to reach it's lowest level since these surveys began three and a half years ago. The increase this quarter has halted that slide but it remains to be seen whether or not the trend has now turned upwards again.



**3.19 What proportion of properties you let are Houses in Multiple Occupation (HMOs), i.e. houses occupied by 3 or more unrelated tenants? (Q.20)**

Only a minority of respondents (15%) had any let properties which were Houses in Multiple Occupation (HMOs) although there was one (0.5%) who said that all of his/her let properties were HMOs.

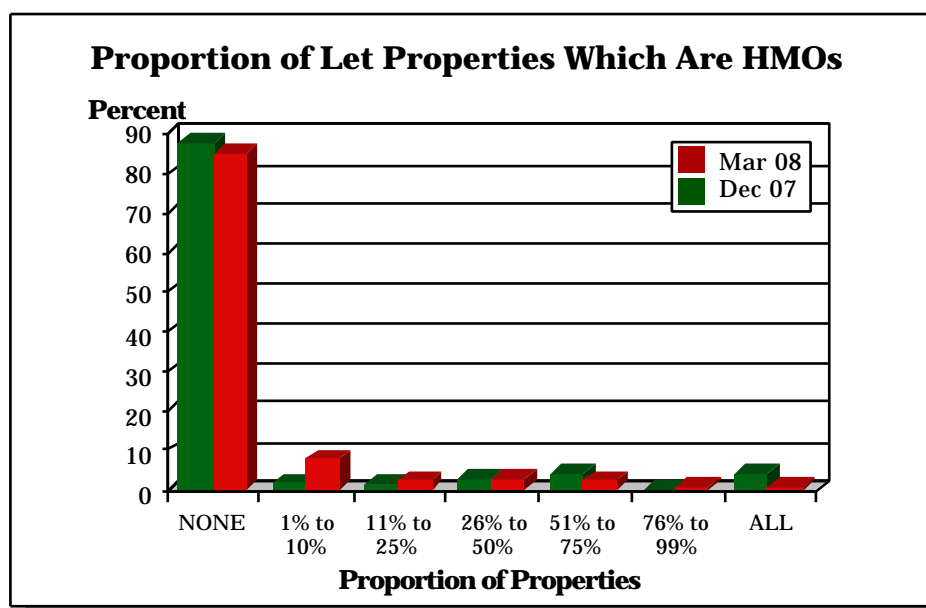
Simple analysis of these figures reveals that for respondents to this survey, the average proportion of their properties which were HMOs is 4%. However, amongst those who have any such properties at all, the average proportion is much higher at 27%.

<b>Proportion of Properties</b>	<b>Percent of Respondents (%)</b>		
	<b>Mar 07</b>	<b>Dec 07</b>	<b>Mar 08</b>
None	85.6	87.7	84.7
1% to 10%	3.7	1.5	7.4
11% to 25%	2.3	1.0	2.1
26% to 50%	2.3	2.6	2.6
51% to 75%	0.9	3.6	2.1
76% to 99%	0.9	-	0.5
All	4.2	3.6	0.5
<b>Average (%)</b>	<b>7.1</b>	<b>7.1</b>	<b>4.1</b>

Base: All answering (216) (195) (190)

Compared with the last survey, the overall average proportion of HMOs is down quite sharply from 7% to 4%.

For those respondents who do have HMOs, the proportion of their portfolios which consist of such properties was also down sharply from 58% to 27%.



### 3.20 Are you aware of tenancy deposit protection? (Q.21)

The vast majority of respondents amounting to almost nineteen out of twenty (93%) said that they were aware of tenancy deposit protection.

However, this still leaves nearly one in fifteen (7%) who are unaware of these provisions.

<b>Response</b>	<b>Percent of Respondents (%)</b>		
	<b>Sep 07</b>	<b>Dec 07</b>	<b>Mar 08</b>
Yes	90.0	94.4	93.1
No	10.0	5.6	6.9
Base: All answering	(150)	(195)	(189)

Compared with three months ago, the proportion saying they are aware of tenancy deposit protection has fallen slightly from 94% to 93%.

**3.21 Which of the different tenancy deposit protection schemes have you actively signed up for/applied to join? (Q.22)**

Nearly one in eight respondents (13%) said they did not take deposits whilst nearly as many (12%) said they were unaware of any need to join a tenancy deposit protection scheme.

Of those who did take deposits and were aware that they needed to be a member of a scheme, the highest proportion amounting to nearly half of the whole sample (46%) said they were members of the Tenancy Deposit Scheme (supported by ARLA, the NAEA and RICS) with less than half as many (20%) being members of the Tenancy Deposit Protection Scheme (the custodial scheme) and just 9% being members of Tenancy Deposit Solutions (run through the NLA).

Scheme Joined	Percent of Respondents (%)		
	Sep 07	Dec 07	Mar 08
Don't take deposits	19.2	18.1	13.4
Tenancy Deposit Scheme	35.6	39.9	45.5
Tenancy Deposit Solutions	7.5	8.3	8.6
Tenancy Deposit Protection Scheme	20.5	20.2	20.3
Not aware of need to join	17.1	13.5	12.3
Base: All answering	(146)	(193)	(187)

Compared with three months ago, the main differences are that a higher proportion of respondents said they were members of the Tenancy Deposit Scheme (up from 40% to 46%) whilst a lower proportion said that they did not take deposits (down from 18% to 13%) or were not aware of the need to join a scheme (down from 14% to 12%).

