

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**

December 2007

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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 fourth quarter of 2007, ARLA conducted the fourth survey of the year. This survey ran during the month of November.

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 21 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 248 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

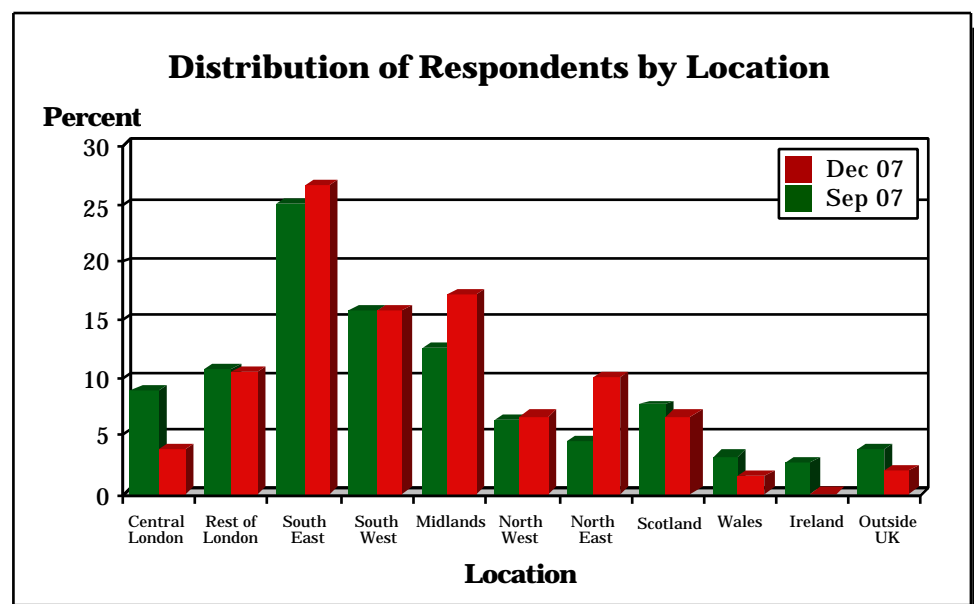
The following sections detail the results of the ARLA survey of residential landlords conducted during November 2007.

3.1 Where do you live? (Q.1)

More than four out of ten respondents to the survey (41%) were from the South East of England (including London) with one in seven (14%) being from London itself. The Midlands was the region producing the next highest proportion of respondents (17%).

Another 16% of respondents were from the South West and 10% were from the North East. Only one in fifty respondents (2%) were living outside the UK when they completed the questionnaire.

Location	Percent of Respondents (%)		
	Jun 07	Sep 07	Dec 07
Central London	4.3	8.8	3.8
Rest of London (<i>within M25</i>)	13.4	10.6	10.4
South East (<i>outside M25</i>)	22.9	25.0	26.5
South West	12.6	15.6	15.6
Midlands	13.4	12.5	17.1
North West	12.1	6.3	6.6
North East	6.5	4.4	10.0
Scotland	5.2	7.5	6.6
Wales	3.5	3.1	1.4
Ireland	1.7	2.5	-
Outside UK	4.3	3.8	1.9
Base: All answering	(231)	(160)	(211)



Compared with the third quarter survey, there are one or two differences in the composition of the sample by geographic region with fewer respondents being from the Central London, Wales, Ireland and Outside the UK and more from the South East, the Midlands and the North East.

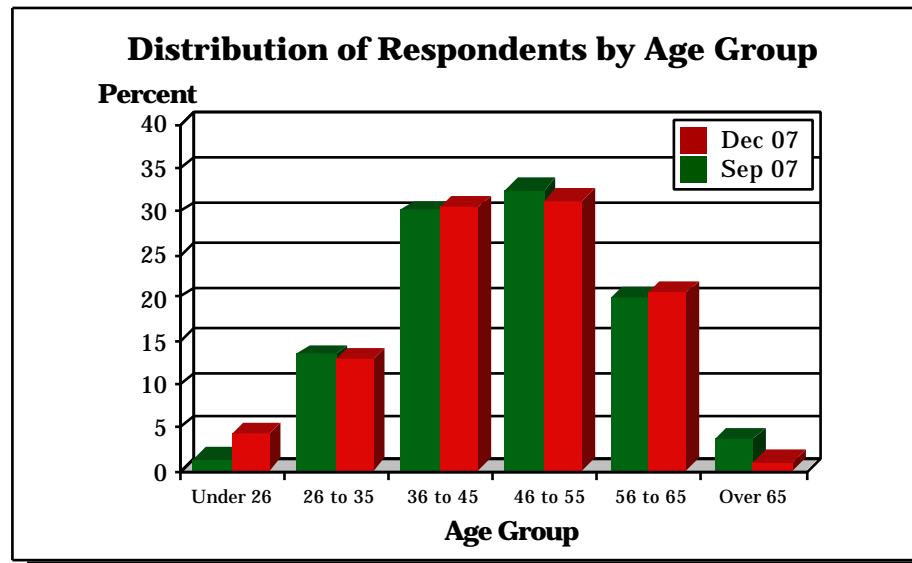
3.2 How old are you? (Q.2)

More than three out of ten respondents (31%) were aged between 46 and 55 with another three out of ten (30%) being aged between 36 and 45.

More than two out of ten respondents (22%) were aged over 55 with 17% being under 36 on this occasion.

Age Group	Percent of Respondents (%)		
	Jun 07	Sep 07	Dec 07
Under 26	2.6	1.2	4.1
26 to 35	15.9	13.2	12.8
36 to 45	31.0	29.9	30.3
46 to 55	31.9	32.3	31.2
56 to 65	17.2	19.8	20.6
Over 65	1.3	3.6	0.9
Average (years)	45.0	46.7	45.5
Base: All answering	(232)	(167)	(218)

Analysis of the results from this question reveals that the average age of respondents to the survey was 45.5 years, a figure which is down from 46.7 years three months ago.



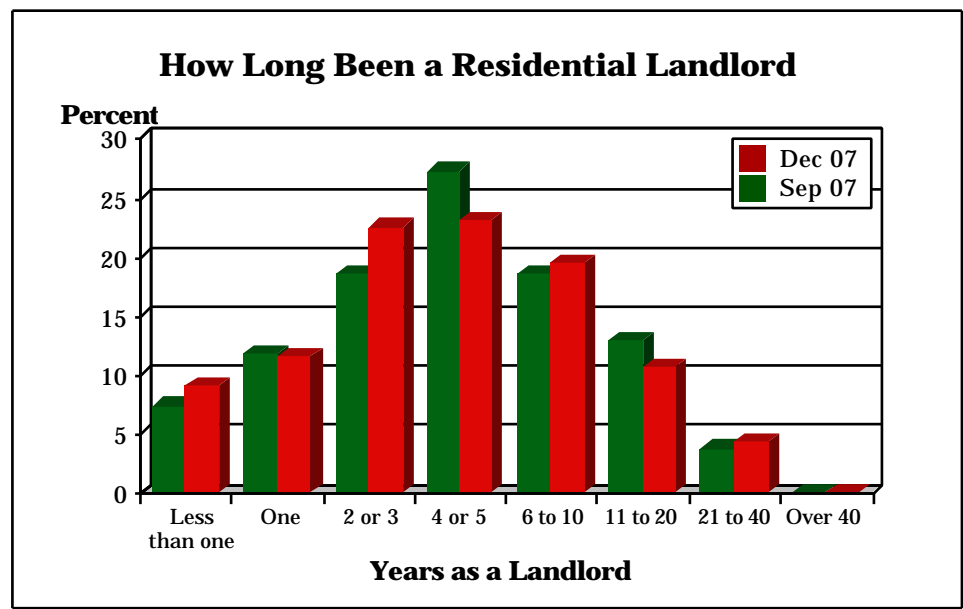
3.3 For how many years have you been a residential landlord? (Q.3)

Two out of ten respondents (20%) had been residential landlords for one year or less with more than one in seven (15%) having been residential landlords for more than 10 years.

However, the majority of nearly two thirds (65%) had been residential landlords for between 2 and 10 years.

Years as a Landlord	Percent of Respondents (%)		
	Jun 07	Sep 07	Dec 07
Less than one	11.2	7.4	9.0
One	11.2	11.7	11.4
2 or 3	22.9	18.5	22.4
4 or 5	23.3	27.2	22.9
6 to 10	17.9	18.5	19.5
11 to 20	9.9	13.0	10.5
21 to 40	3.1	3.7	4.3
Over 40	0.4	-	-
Average (years)	5.9	6.4	6.2
Base: All answering	(223)	(162)	(210)

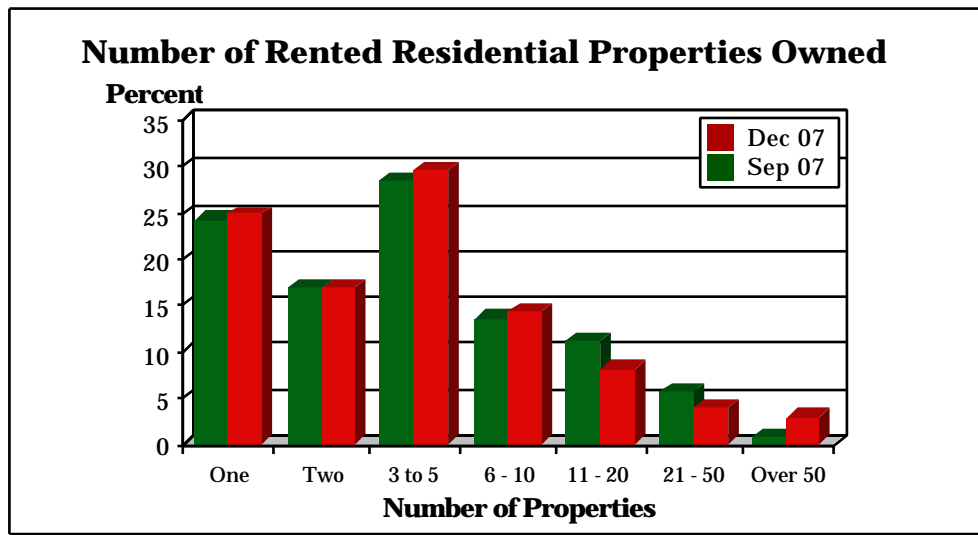
Simple analysis of these figures indicates that the average time for which respondents had been residential landlords was 6.2 years, a figure which is down slightly from 6.4 years three months ago.



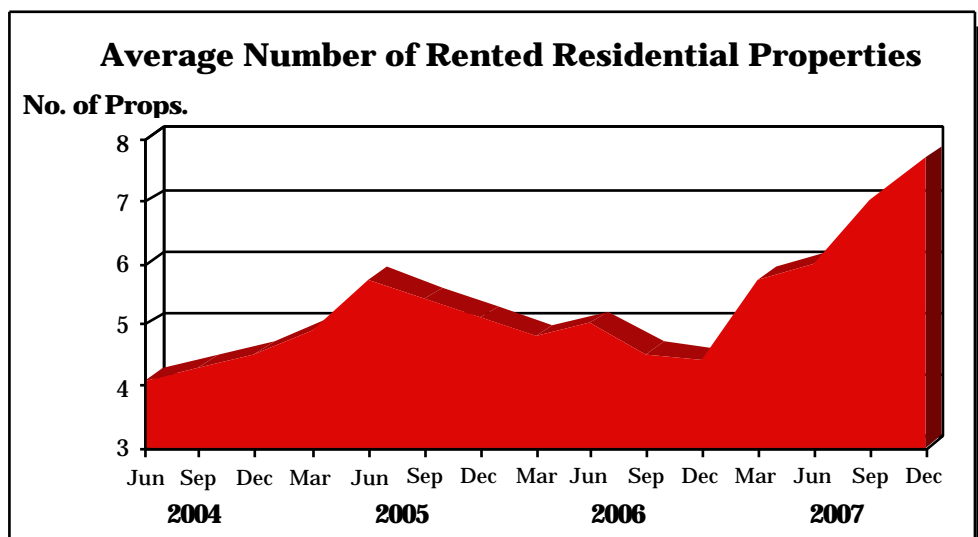
3.4 **How many rented residential properties do you currently have in your portfolio? (Q.4)**

More than four out of ten respondents (42%) had only one or two properties in their portfolios whilst more than one in seven (15%) had more than ten properties in theirs.

Number of Properties	Percent of Respondents (%)		
	Jun 07	Sep 07	Dec 07
One	25.2	24.1	24.8
Two	16.7	16.7	16.7
3 to 5	30.6	28.4	29.5
6 to 10	18.5	13.6	14.3
11 to 20	5.0	11.1	8.1
21 to 50	2.7	5.6	3.8
Over 50	1.4	0.6	2.9
Average (no. of properties)	6.0	7.0	7.7
Base: All answering	(222)	(162)	(210)



Analysis of these results shows that the average size of respondents' portfolios was 7.7 properties, up from an average of 7.0 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 last year.

However, throughout 2007, the average has been rising rapidly and the results from this survey have produced a new record figure at 7.7 properties.

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 (77%) said that they did NOT expect to sell any of their let residential properties in the next 12 months.

Nevertheless, a significant minority of almost one in seven respondents (14%) said they did have such expectations with another one in ten (10%) being unsure whether they would be selling any properties or not in the next 12 months.

Response	Percent of Respondents (%)		
	Jun 07	Sep 07	Dec 07
Yes	12.6	15.0	13.8
No	78.5	77.5	76.7
Don't know	9.0	7.5	9.5
Base: All answering	(223)	(160)	(210)

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 fallen slightly from 15% to 14%.

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 5 respondents out of 29 gave “retiring” as the reason for selling let residential properties within the next 12 months with the rest saying there was some “other reason”.

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

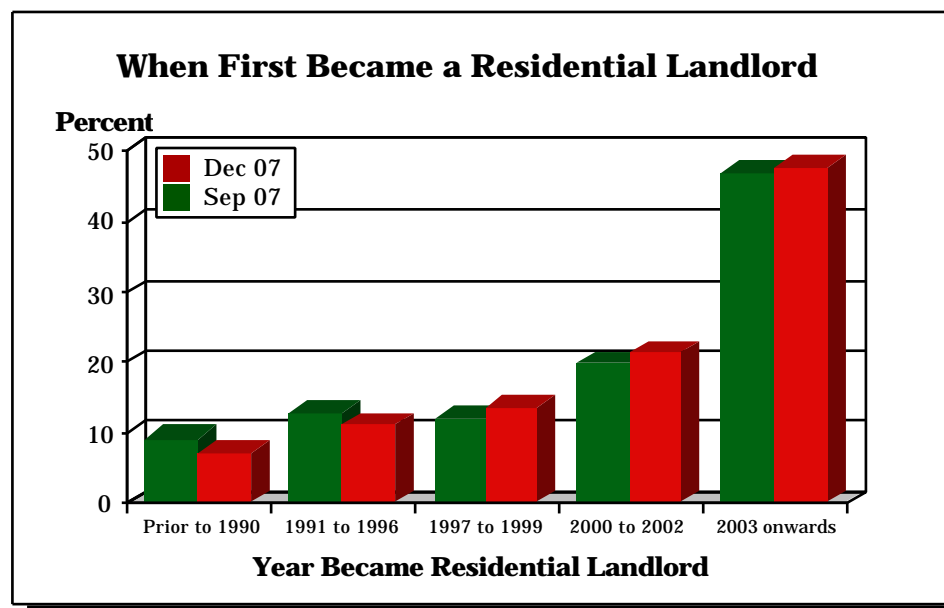
3.6 How long ago did you first become a (Buy to Let) residential investment landlord? (Q.7)

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 nearly one in fifteen respondents (7%) had first become residential landlords earlier than 1990.

When Became a Landlord	Percent of Respondents (%)		
	Jun 07	Sep 07	Dec 07
Prior to 1990	5.5	8.9	6.9
1991 to 1996	10.5	12.7	10.9
1997 to 1999	10.5	12.0	13.4
2000 to 2002	24.1	19.6	21.3
2003 onwards	49.5	46.8	47.5
Base: All answering	(220)	(158)	(202)

Compared with three months ago, there were fewer respondents who had become landlords prior to 2000 (31% compared with 34%) and more who had become landlords since the beginning of 2000 (69% compared with 66%).

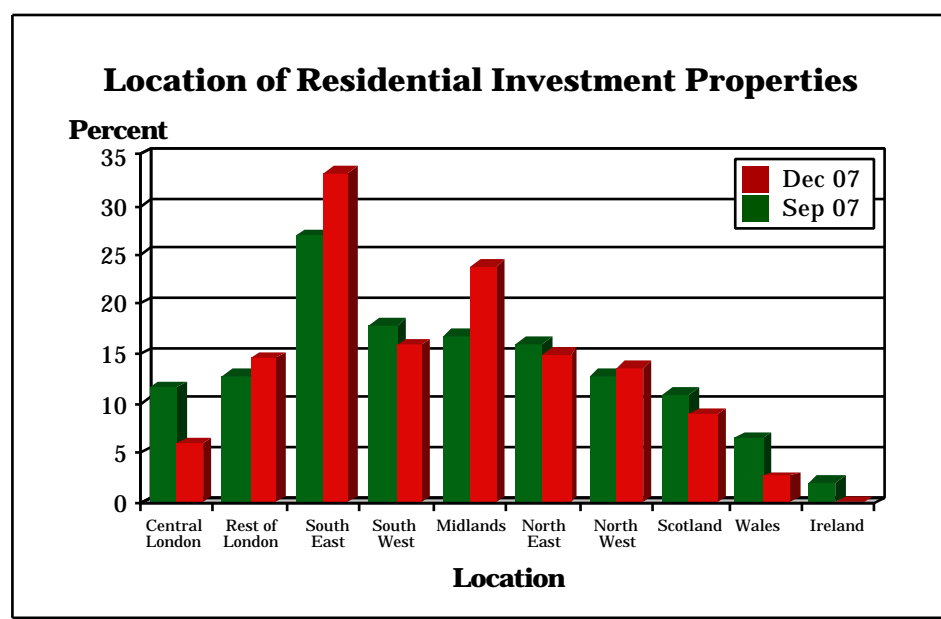


3.7 **Where are your residential investment properties located? (Q.8)**

More than half of all respondents (54%) said that they had properties in the South East (including London) with two out of ten (20%) saying they had properties in London itself.

Location	Percent of Respondents (%)		
	Jun 07	Sep 07	Dec 07
Central London	7.4	11.5	5.9
Rest of London (<i>inside M25</i>)	14.4	12.7	14.4
South East (<i>outside M25</i>)	25.5	26.8	33.2
South West	15.7	17.8	15.8
Midlands	19.0	16.6	23.8
North East	12.0	15.9	14.9
North West	17.6	12.7	13.4
Scotland	8.3	10.8	8.9
Wales	5.1	6.4	2.5
Ireland	0.9	1.9	-
Base: All answering	(216)	(157)	(202)

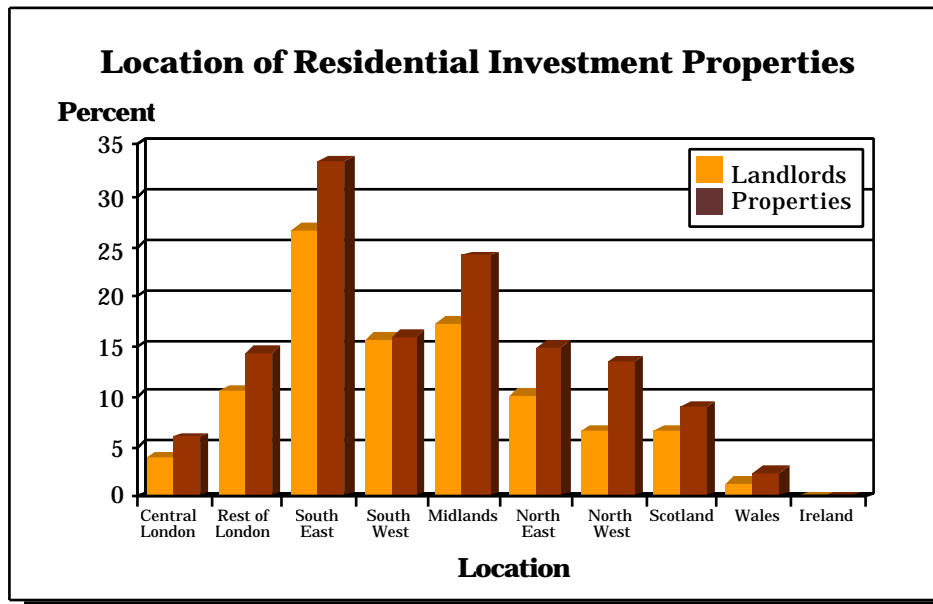
Compared with three months ago, there were fewer respondents with properties in Central London, the South West, the North East, Scotland, Wales and Ireland but more respondents with properties in the Rest of London, the South East, the Midlands and the North West.



Comparing the distribution of properties with the distribution of respondents shows that, with a couple of exceptions, 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 exceptions were Ireland, where no landlords or properties were located on this occasion, and the South West, where almost equal proportions of landlords and properties were located.

Location	Percent of Landlords & Properties - Dec 07 (%)	
	Landlords	Properties
Central London	3.8	5.9
Rest of London (<i>inside M25</i>)	10.4	14.4
South East (<i>outside M25</i>)	26.5	33.2
South West	15.6	15.8
Midlands	17.1	23.8
North East	10.0	14.9
North West	6.6	13.4
Scotland	6.6	8.9
Wales	1.4	2.5
Ireland	-	-
Base: All answering	(211)	(202)



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 nearly four out of ten respondents (37%) saying that more than three quarters of the properties they had bought were of this type.

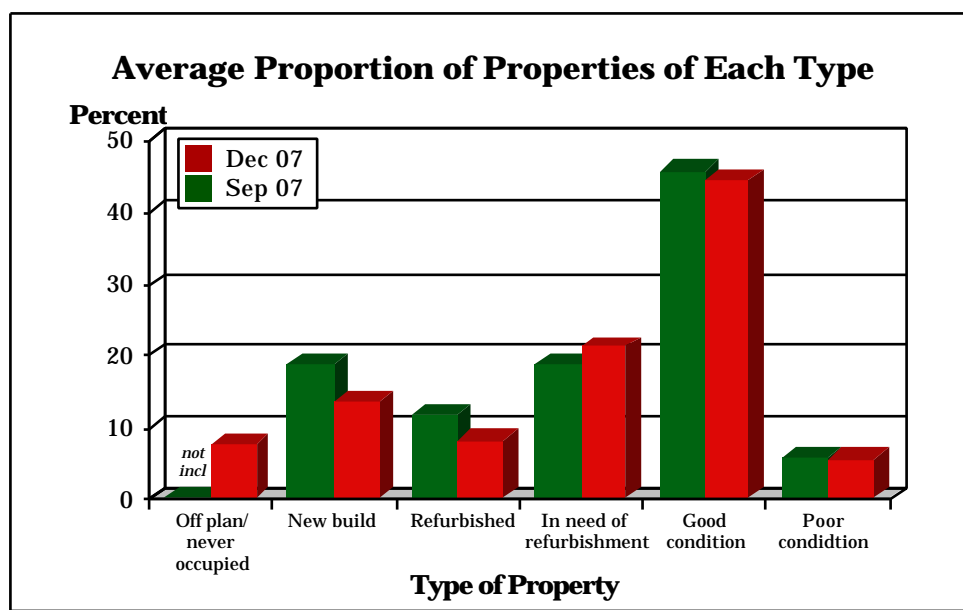
Proportion of Properties	Percent of Respondents - Dec 07 (%)					
	Off plan	New build	Refurbished	In need of refurb.	Good cond.	Poor cond.
None	82.2	72.0	84.4	59.1	28.5	83.9
Up to 25%	5.9	9.1	4.3	10.8	12.9	9.1
26% to 50%	7.0	8.1	3.8	11.3	14.0	3.8
51% to 75%	0.5	0.5	1.6	4.3	7.5	0.5
Over 75%	4.3	10.2	5.9	14.5	37.1	2.7

Base: All answering (186)

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 (44%) 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 which have been bought off plan or which have never been occupied (8%) and properties in poor condition (5%).

Type of Property	Average Percent of Properties (%)		
	Jun 07	Sep 07	Dec 07
Off plan/never occupied	<i>not incl.</i>	<i>not incl.</i>	7.5
New build	18.2	18.6	13.5
Refurbished	11.7	11.5	8.2
In need of refurbishment	17.6	18.6	21.1
Good condition	45.3	45.8	44.3
Poor condition	7.2	5.5	5.3

Base: All answering (205) (153) (186)



Compared with three months ago, there has been some change in the average proportions of each type of property which have been bought by respondents with there being a higher proportion of properties in need of refurbishment this time and a lower proportion of those which had been refurbished.

Also, the addition of a new category, off plan/never been occupied, reduced the proportion of new build properties.

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 19% saying that more than three quarters of the properties they have bought have been in this age band. Next most popular with landlords are new properties (up to 10 years old) with 17% saying that more than three quarters of their purchases have been in that age band.

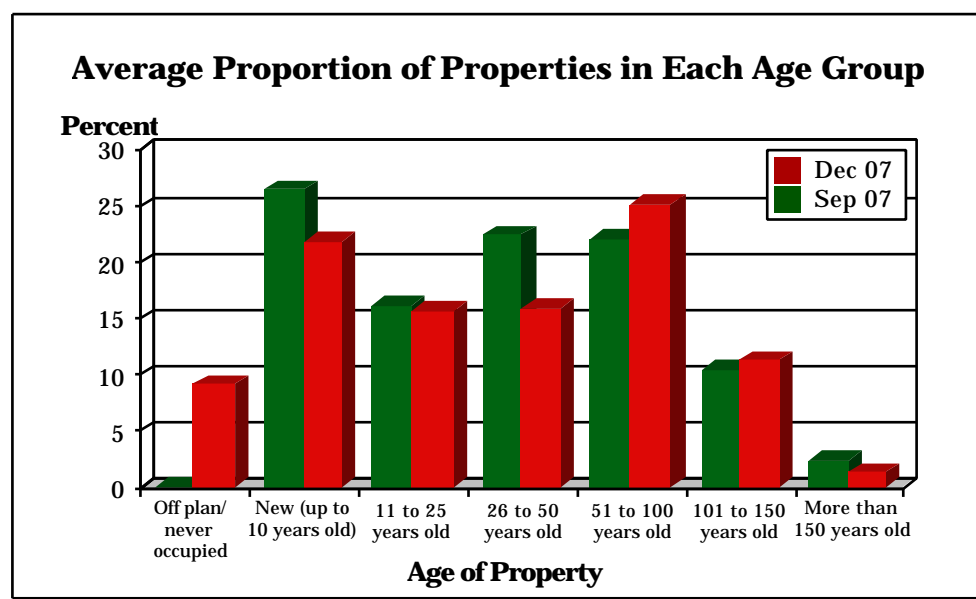
Proportion of Properties	Percent of Respondents - Dec 07 (%)						
	Off plan	New (up to 10)	11 to 25	26 to 50	51 to 100	101 to 150	Over 150
None	77.9	60.5	65.9	65.3	53.9	81.5	96.4
Up to 25%	7.8	8.4	9.6	12.0	12.0	4.2	2.4
26% to 50%	8.4	12.0	12.0	9.6	9.6	3.0	-
51% to 75%	1.2	2.4	4.2	3.6	6.0	2.4	0.6
Over 75%	4.8	16.7	8.4	9.6	18.5	9.0	0.6

Base: All answering (167)

Analysis of these responses reveals that the most popular property ages with landlords have been those which are between 51 and 100 years old (25%) followed by those up to 10 years old (22%). Least likely to have been bought by landlords are properties more than 150 years old (1%).

Age of Property	Average Percent of Properties (%)		
	Jun 07	Sep 07	Dec 07
Off plan/never occupied	<i>not incl</i>	<i>not incl.</i>	9.1
New (up to 10 years old)	26.3	26.4	21.8
11 to 25 years old	17.3	16.1	15.7
26 to 50 years old	16.0	22.4	15.8
51 to 100 years old	27.5	22.0	25.2
101 to 150 years old	11.8	10.3	11.1
More than 150 years old	1.1	2.2	1.2

Base: All answering (180) (138) (167)



Compared with the survey in September, there has been some change with properties aged between 51 and 100 years being more popular and those between 26 and 50 years old being less popular with respondents this time.

The reduction for properties which are up to 10 years old is accounted for by the new category of off plan/never been occupied.

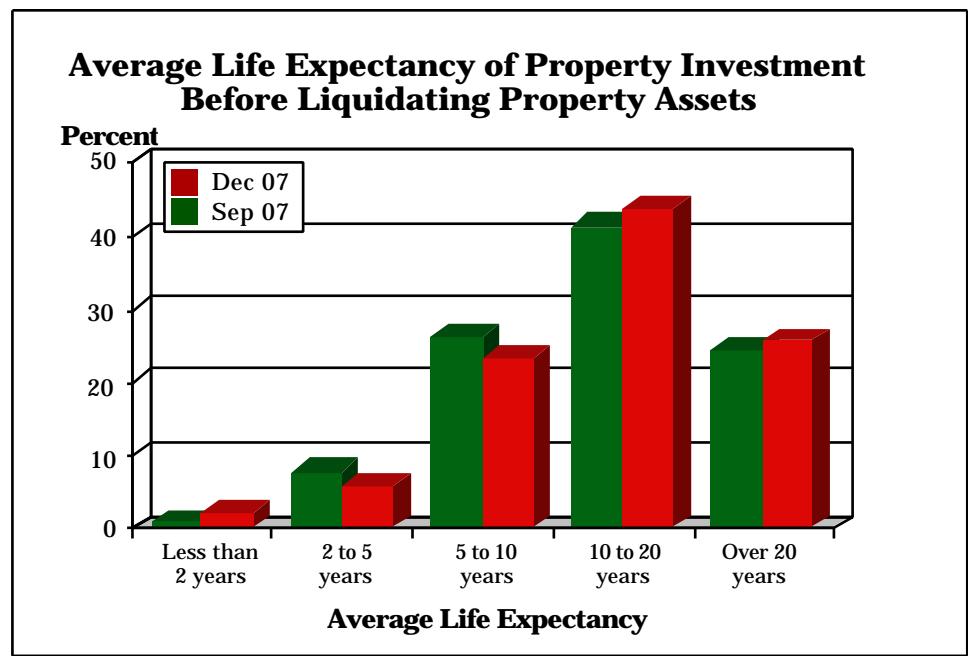
3.10 **From original acquisition time, what do you expect to be the average life expectancy of your property investment, before you liquidate your property assets? (Q.11)**

Clearly the vast majority of residential landlords are in the business for the long term with almost seven out of ten (69%) saying that the average life expectancy of their property investments is more than 10 years.

In fact, only one in twelve landlords (8%) see their investment as being for 5 years or less and only one in fifty (2%) see it as being very short term (i.e. less than 2 years).

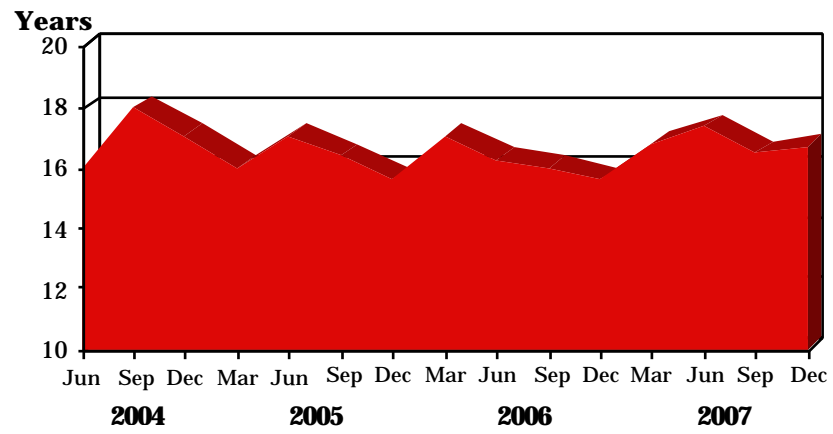
Average Life Expectancy	Percent of Respondents (%)		
	Jun 07	Sep 07	Dec 07
Less than 2 years	0.9	0.6	2.0
2 to 5 years	5.7	7.6	5.5
5 to 10 years	27.5	26.1	23.1
10 to 20 years	35.1	41.4	43.7
Over 20 years	30.8	24.2	25.6
Average (years)	17.3	16.5	16.7
Base: All answering	(211)	(157)	(199)

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 up slightly from 16.5 years in 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 this year and the results from the first two surveys in 2007 suggested that this trend might have halted. However, overall, the figure has been fairly constant between 15 and 17 years for the last three years.

Average Life Expectancy of Property Investment Before Liquidating Property Assets



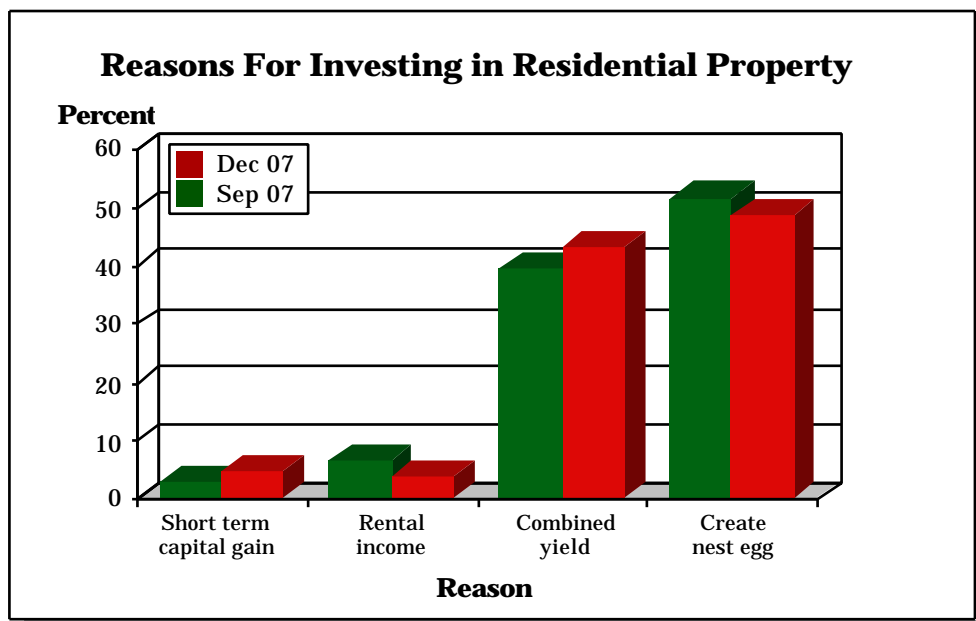
3.11 Why did you first decide to invest in residential property? (Q.12)

Most respondents are split between those who became residential landlords in order to create a nest egg for their long term future (49%) and those who did so in order to achieve a combined yield from rental income and capital appreciation (43%).

Less than one in twenty respondents (4.5%) said they became landlords in order to make a short term capital gain over a period of less than 5 years and even fewer (3.5%) said they did so in order to obtain a stream of rental income.

Reason	Percent of Respondents (%)	
	Sep 07	Dec 07
Short term capital gain (less than 5 years)	2.5	4.5
Rental income	6.4	3.5
Combined yield from rental income & capital appreciation	39.5	43.2
Create nest egg for long term future	51.6	48.7
Base: All answering	(157)	(199)

Compared with three months ago, fewer respondents said they had become landlords in order to create a nest egg for the future (down from 52% to 49%) or to obtain a stream of rental income (down from 6.4% to 3.5%) whilst more said they had done so in order to achieve a combined yield from rental income and capital appreciation (up from 40% to 43%) or to make a short term capital gain (up from 2.5% to 4.5%).



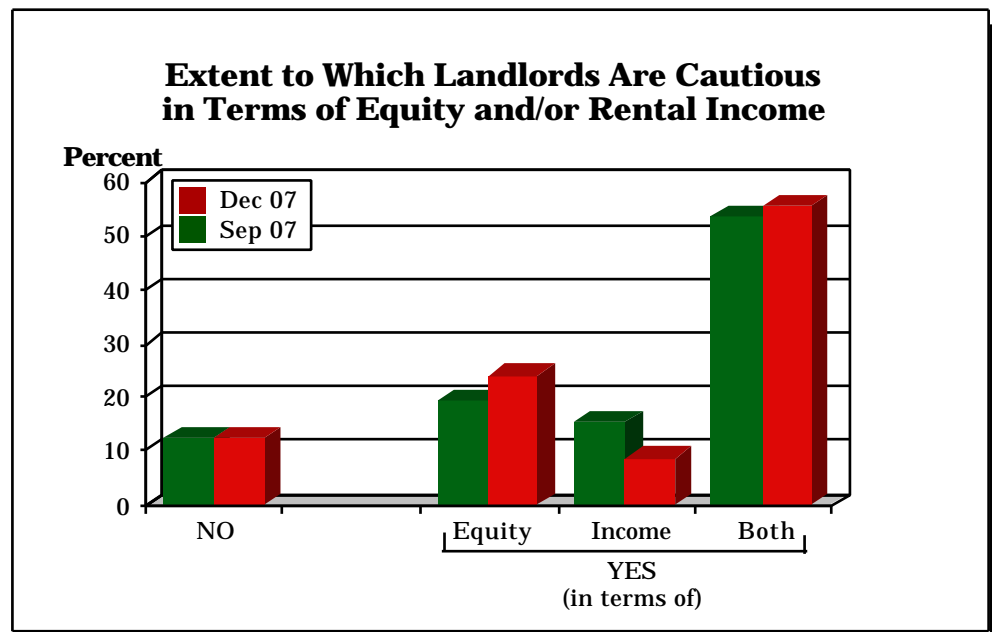
3.12 **Do you tend to be cautious, giving yourself a cushion in terms of equity and/or rental income? (Q.13)**

The vast majority of respondents (88%) said that they did tend to be cautious, giving themselves a cushion in terms of equity and/or rental income with the highest proportion (55%) saying they did so in terms of both.

However, where respondents said they gave themselves a cushion in terms of only one or other of equity and rental income, more said they gave themselves a cushion only in terms of equity (24%) than said they did so only in terms of rental income (9%).

Response	Percent of Respondents (%)		
	Jun 07	Sep 07	Dec 07
NO	12.9	12.2	12.2
YES			
- in terms of equity	21.5	19.2	23.9
- in terms of income	10.5	15.4	8.6
- in terms of both	55.0	53.2	55.3
Base: All answering	(209)	(156)	(197)

Compared with the results from the survey in September, the main difference is an increase in the proportion who said they gave themselves a cushion in terms of equity only (up from 19% to 24%) although the proportion saying they gave themselves a cushion in terms of both equity and income also increased (from 53% to 55%) whilst those saying they gave themselves a cushion in terms of income only fell from 15% to 9%.



3.13 If house prices were to fall, would you sell your residential property investments? (Q.14)

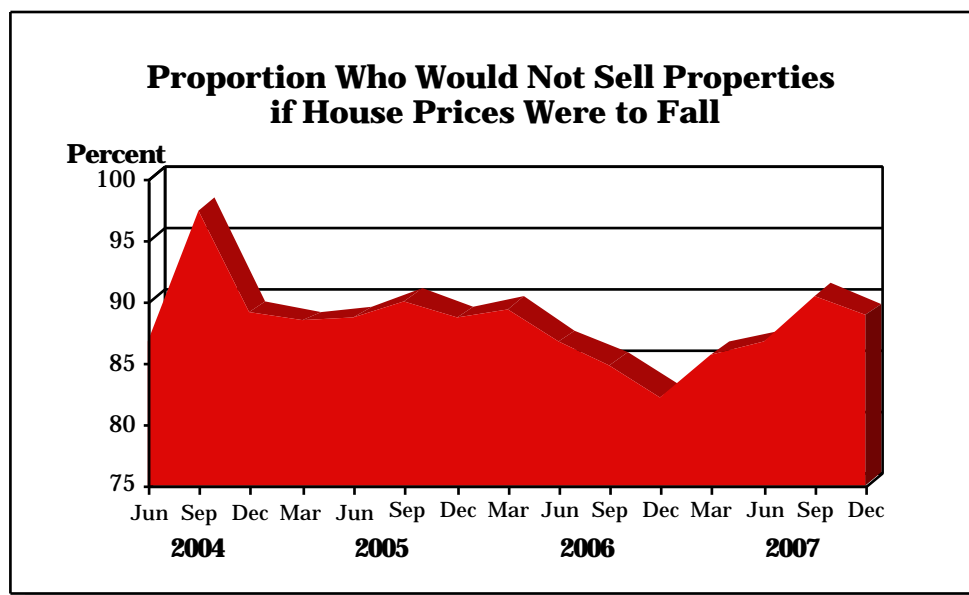
Almost nine out of ten respondents to this question (89%) said they would not sell their residential property investments if house prices were to fall with another 7% being unsure whether they would or not.

Only a tiny minority of one in twenty five (4%) said that they would sell their residential property investments if house prices were to fall.

Response	Percent of Respondents (%)		
	Jun 07	Sep 07	Dec 07
Yes	2.9	1.9	4.0
No	86.7	90.4	88.9
Don't know	10.5	7.6	7.1
Base: All answering	(210)	(157)	(198)

Compared with three months ago, respondents were, on average, more likely to say that they would sell if house prices were to fall with the proportion saying they would sell increasing from 2% to 4%.

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. Although the figure for this latest quarter is lower than three months ago, it is still quite high compared with a year ago.



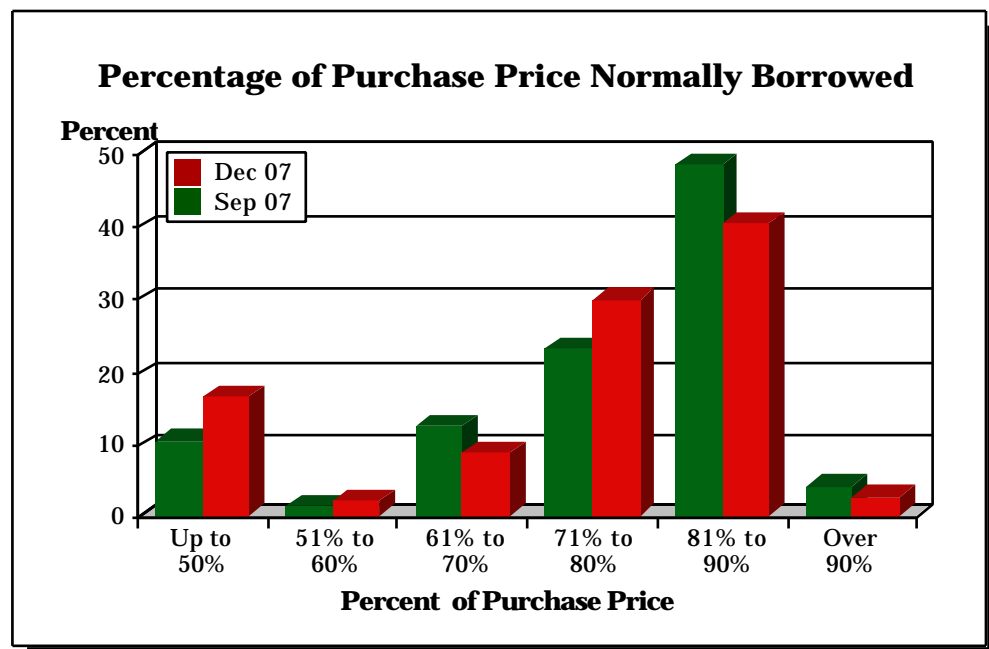
3.14 What percentage of the purchase price of a buy to let property do you normally borrow from a lender? (Q.15)

The majority of respondents (70%) 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 one in six respondents (17%) 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 70%.

Percent of Purchase Price	Percent of Respondents (%)		
	Jun 07	Sep 07	Dec 07
Up to 50%	9.7	10.6	16.5
51% to 60%	1.4	1.3	2.1
61% to 70%	9.7	12.6	8.8
71% to 80%	28.0	23.2	29.9
81% to 90%	48.3	48.3	40.2
Over 90%	2.9	4.0	2.6
Average (%)	74.8	74.2	70.4
Base: All answering	(207)	(151)	(194)

Compared with three months ago, the average proportion of the purchase price of a buy to let property which respondents normally borrow is down from 74% to 70%.



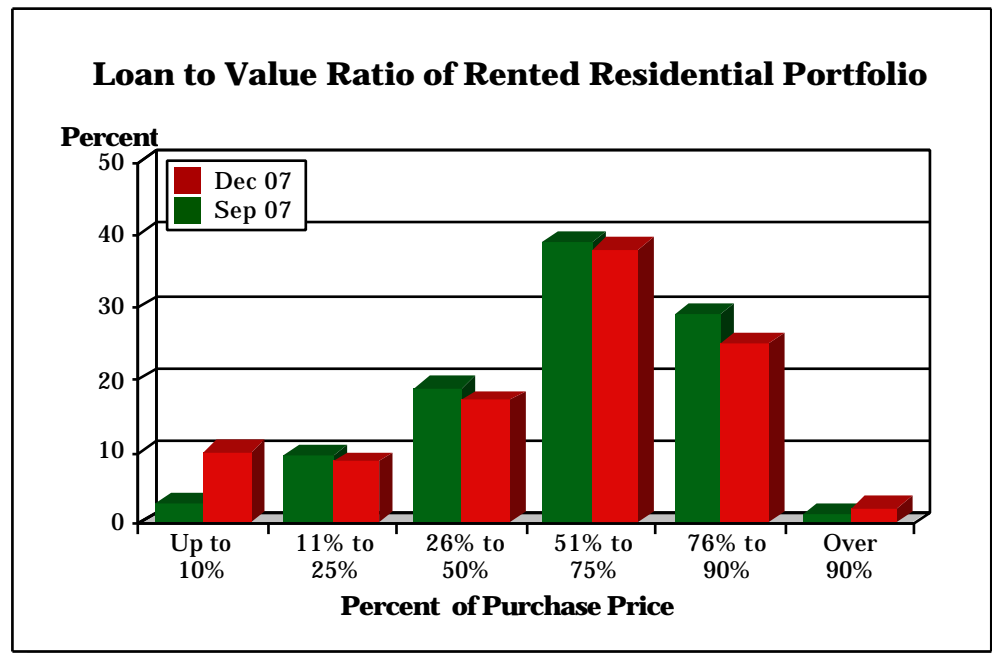
3.15 **What is the approximate overall loan to value ratio of your rented residential portfolio? (Q.16)**

Nearly four out of ten respondents (38%) 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 55%.

Loan to Value Ratio	Percent of Respondents (%)		
	Jun 07	Sep 07	Dec 07
Up to 10%	2.9	2.7	10.0
11% to 25%	9.2	9.4	8.4
26% to 50%	15.5	18.8	16.8
51% to 75%	41.7	38.9	37.9
76% to 90%	27.7	28.9	24.7
Over 90%	2.9	1.3	2.1
Average (%)	59.7	58.7	54.8
Base: All answering	(215)	(149)	(190)

Compared with the last survey in September, the average loan to value ratio of respondents' portfolios is down from 59% to 55%.



3.16 Do you expect/anticipate that you will acquire further (Buy to Let) investment properties during the next 12 months? (Q.17)

More than four out of ten respondents (44%) said that they did expect to acquire further Buy to Let investment properties during the next 12 months but more than three out of ten (31%) said that they did not.

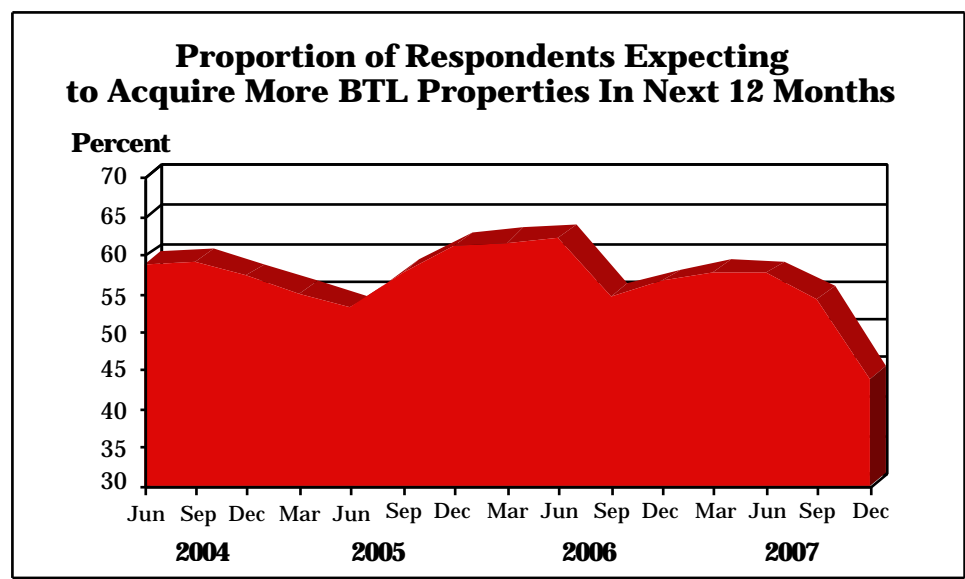
In addition, almost a quarter landlords (24%) were unsure whether or not they would acquire further properties in the next year.

Response	Percent of Respondents (%)		
	Jun 07	Sep 07	Dec 07
Yes	57.5	54.2	43.9
No	24.6	29.4	32.1
Don't know	17.9	16.3	24.0
Base: All answering	(207)	(153)	(196)

Compared with three months ago, the main difference is that the proportion saying they will acquire further buy to let property in the next 12 months has fallen from 54% to 44% whilst the proportion saying they don't know whether they will or not has increased from 16% to 24%.

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 15 months ago returned the figure to its former level before it began to slowly increase again.

However, for the last two quarters the proportion has fallen and is now at its lowest level since these surveys began three and a half years ago whilst the proportion saying they don't know is at its highest level.



3.17 If tax relief on mortgage interest ceased to be allowed, what would you do? (Q.18)

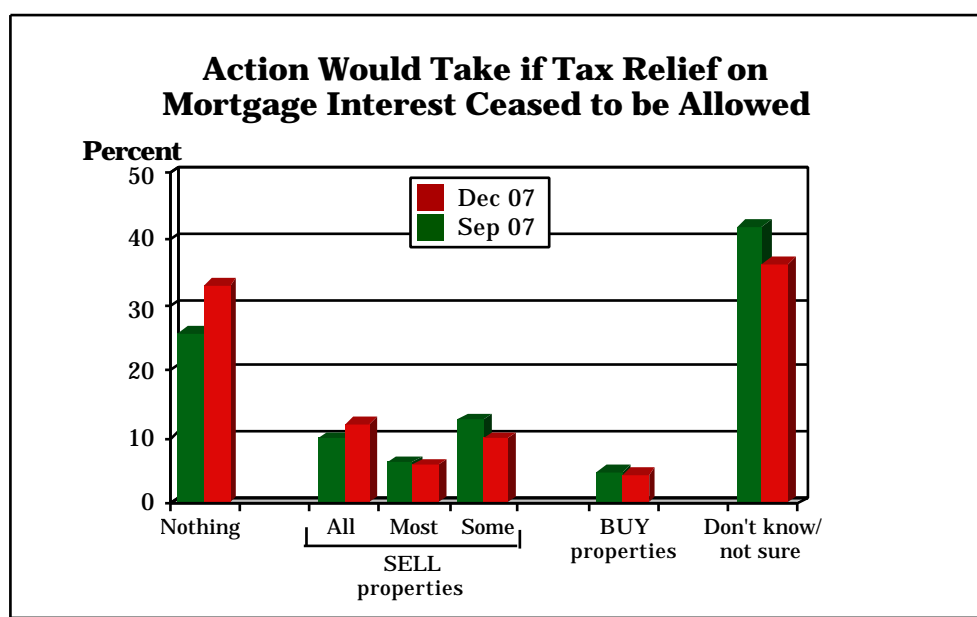
More than a third of respondents (36%) said that they were not sure what they would do if tax relief on mortgage interest ceased to be allowed and almost another third (33%) said they would do nothing.

Nevertheless, more than a quarter (27%) said they would sell at least some of their properties with more than one in ten (12%) saying they would sell all of their properties.

Perhaps surprisingly, one in twenty five respondents (4%) said they would buy more properties if tax relief on mortgage interest was withdrawn.

Action Would Take	Percent of Respondents (%)	
	Sep 07	Dec 07
Nothing	25.5	32.7
SELL		
- all of my properties	9.8	11.7
- most of my properties	5.9	5.6
- some of my properties	12.4	9.7
Buy more properties	4.6	4.1
Don't know/not sure	41.8	36.2
Base: All answering	(153)	(196)

Compared with three months ago, there was a considerably higher proportion (33% compared with 26%) who said they would do nothing. This increase was compensated for by a reduction (from 42% to 36%) in the proportion who were unsure what they would do with the proportion saying they would sell at least some of their properties being little changed.



3.18 What proportion of properties you let are Houses in Multiple Occupation (HMOs), i.e. houses occupied by 3 or more unrelated tenants? (Q.19)

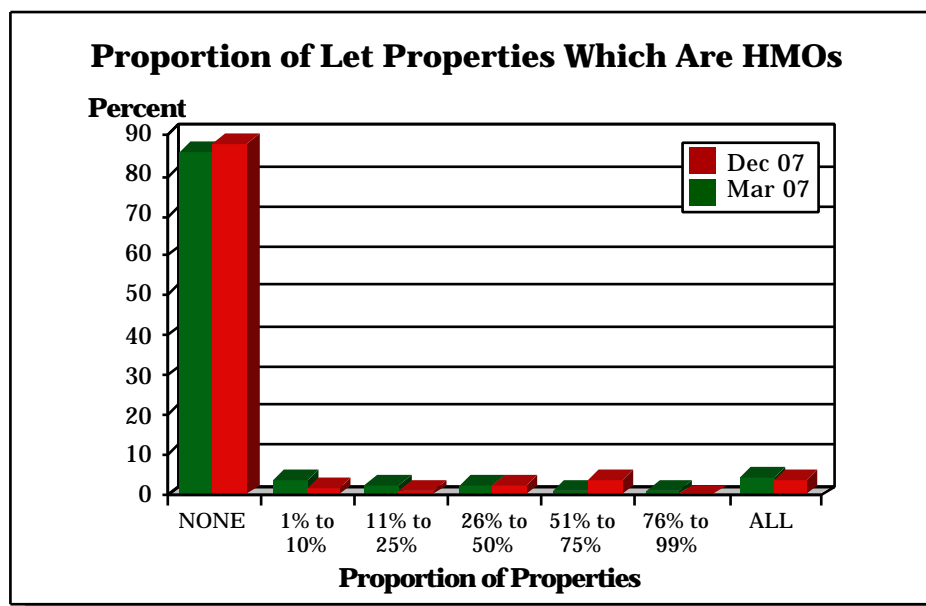
Only a minority of respondents (12%) had any let properties which were Houses in Multiple Occupation (HMOs) although there were a few (4%) who, said that all of their let properties were HMOs.

Simple analysis of these figures reveals that for respondents to this survey, the average proportion of their properties which were HMOs is 7%. However, amongst those who have any such properties at all, the average proportion was much higher at 57%.

Proportion of Properties	Percent of Respondents (%)		
	Dec 06	Mar 07	Dec 07
None	88.9	85.6	87.7
1% to 10%	1.7	3.7	1.5
11% to 25%	3.0	2.3	1.0
26% to 50%	0.9	2.3	2.6
51% to 75%	1.3	0.9	3.6
76% to 99%	0.4	0.9	-
All	3.8	4.2	3.6
Base: All answering	(234)	(216)	(195)

Compared with the last time this question was asked in the first quarter of 2007, the overall average proportion of HMOs is unchanged at 7%.

However, as there were fewer respondents with any HMOs at all, for those respondents who do have any HMOs, the proportion of their portfolios which consist of such properties has risen from 49% to 58%.



3.19 Are you aware of tenancy deposit protection? (Q.20)

The vast majority of respondents amounting to almost nineteen out of twenty (94%) said that they were aware of tenancy deposit protection.

However, this still leaves more than one in twenty (6%) who are unaware of these provisions.

Response	Percent of Respondents (%)		
	Jun 07	Sep 07	Dec 07
Yes	90.8	90.0	94.4
No	9.2	10.0	5.6
Base: All answering	(206)	(150)	(195)

Compared with three months ago, the proportion saying they are aware of tenancy deposit protection has risen from 90% to 94%.

3.20 Which of the different tenancy deposit protection schemes have you actively signed up for/applied to join? (Q.21)

Nearly two out of ten respondents (18%) said they did not take deposits whilst nearly another one in seven (14%) 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 four out of ten of the whole sample (40%) said they were members of the Tenancy Deposit Scheme (supported by ARLA, the NAEA and RICS) with only half as many (20%) being members of the Tenancy Deposit Protection Scheme (the custodial scheme) and just 8% being members of Tenancy Deposit Solutions (run through the NLA).

Scheme Joined	Percent of Respondents (%)		
	Jun 07	Sep 07	Dec 07
Don't take deposits	21.5	19.2	18.1
Tenancy Deposit Scheme	37.0	35.6	39.9
Tenancy Deposit Solutions	7.0	7.5	8.3
Tenancy Deposit Protection Scheme	16.0	20.5	20.2
Not aware of need to join	18.5	17.1	13.5
Base: All answering	(200)	(146)	(193)

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 36% to 40%) and a lower proportion said that they were not aware of the need to join a scheme (down from 17% to 14%).

