

Prepared for

**The Association of Residential Letting Agents
& the ARLA Panel of Mortgage Lenders:**

**Birmingham Midshires
GMAC Residential Funding
Mortgage Express
NatWest Mortgage Services
Paragon Mortgages
The Mortgage Business**

**ARLA Survey
of
Residential Investment Landlords**

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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 2006, ARLA conducted the fourth survey of the year. This survey ran during the months of November & December.

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 279 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

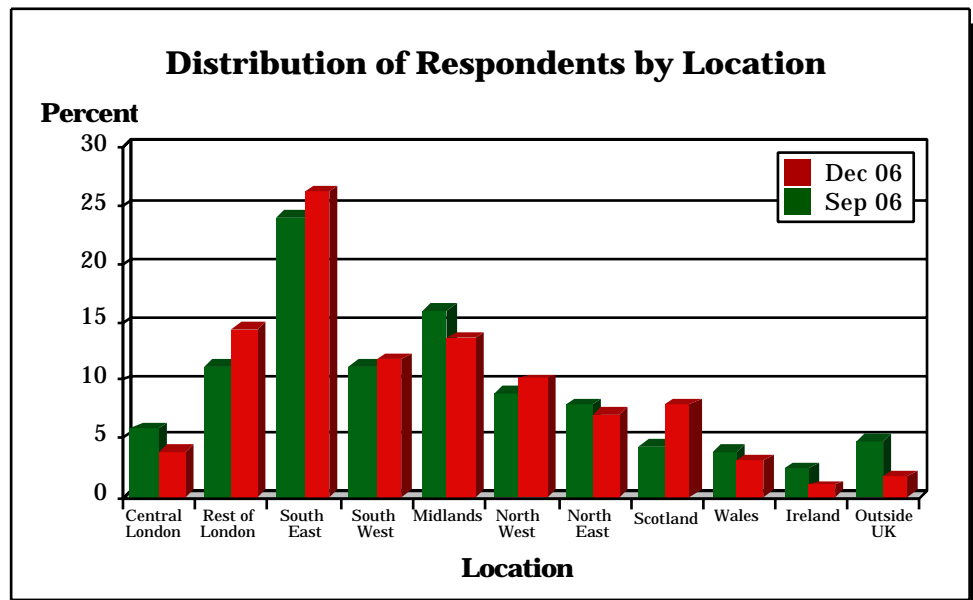
The following sections detail the results of the ARLA Web Site survey of residential landlords conducted during the months of November & December 2006.

3.1 Where do you live? (Q.1)

More than four out of ten respondents to the survey (44%) were from the South East of England (including London) with nearly two out of ten (18%) being from London itself. The Midlands was the region producing the next highest proportion of respondents (14%).

A further 12% of respondents were from the South West and 10% were from the North West. Less than one in fifty respondents (1.7%) were living outside the UK when they completed the questionnaire.

Location	Percent of Respondents (%)		
	Jun 06	Sep 06	Dec 06
Central London	8.8	5.8	3.9
Rest of London (<i>within M25</i>)	13.1	11.2	14.3
South East (<i>outside M25</i>)	22.9	24.0	26.1
South West	9.8	11.2	11.7
Midlands	17.2	15.9	13.5
North West	9.4	8.9	10.0
North East	6.1	7.8	7.0
Scotland	4.7	4.3	7.8
Wales	2.0	3.9	3.0
Ireland	1.7	2.3	0.9
Outside UK	4.4	4.7	1.7
Base: All answering	(297)	(258)	(252)



Compared with the last quarter's survey, there are some differences in the composition of the sample by geographic region with noticeably fewer respondents from Central London, the Midlands, Ireland and Outside the UK and more from the Rest of London, the South East, the North West and Scotland.

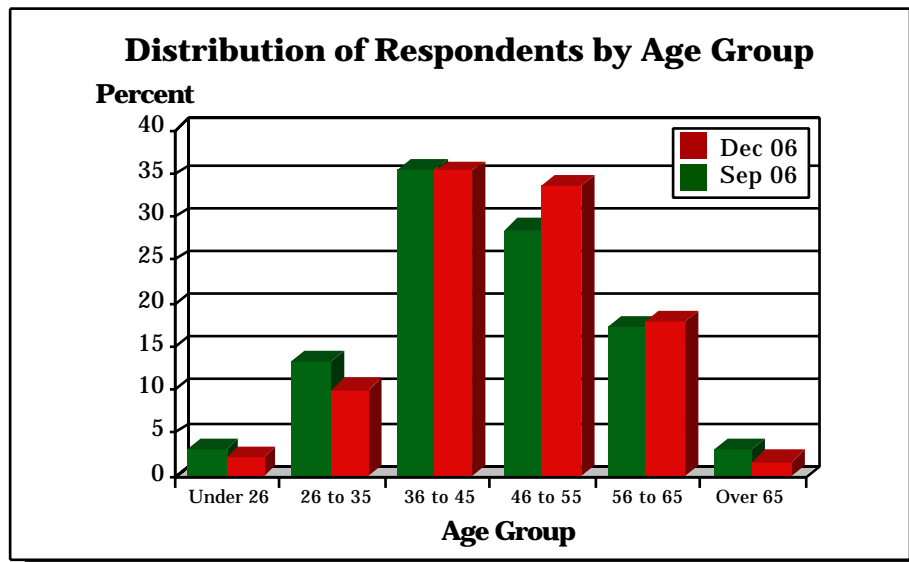
3.2 How old are you? (Q.2)

More than a third of respondents (35%) were aged between 36 and 45 with more than another third (34%) being aged between 46 and 55.

Almost two out of ten respondents (19%) were aged over 55 whilst almost one in eight (12%) were under 36 on this occasion.

Age Group	Percent of Respondents (%)		
	Jun 06	Sep 06	Dec 06
Under 26	1.9	2.9	2.0
26 to 35	14.1	13.1	9.9
36 to 45	28.4	35.4	35.2
46 to 55	35.8	28.5	33.6
56 to 65	18.5	17.2	17.8
Over 65	1.3	2.9	1.6
Base: All answering	(313)	(274)	(253)

Analysis of the results from this question reveals that the average age of respondents to the survey was 46 years, a figure which is up a little from 45 years three months ago.



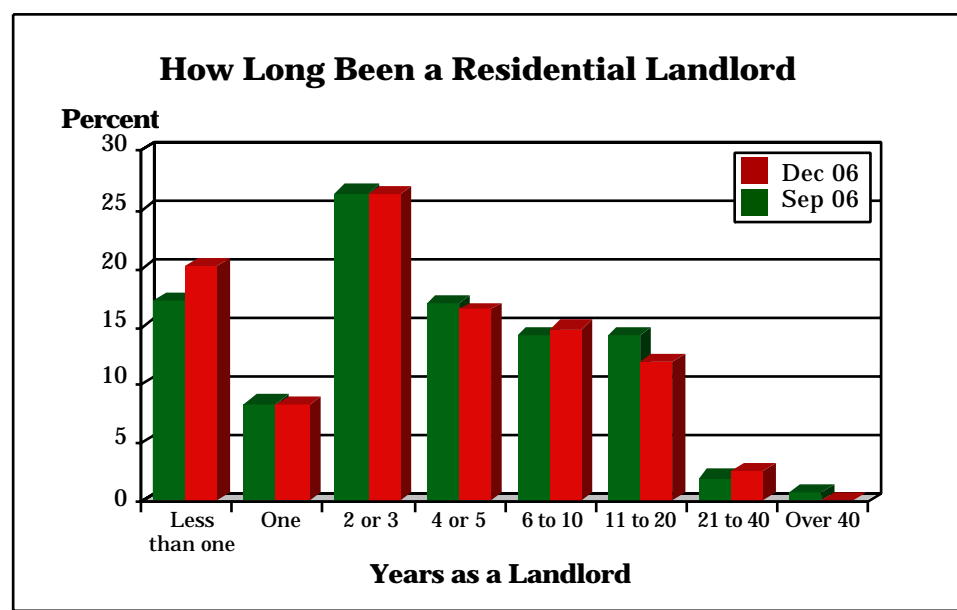
3.3 For how many years have you been a residential landlord? (Q.3)

Two out of ten respondents (20%) had been residential landlords for less than a year with another 8% having been landlords for only one year.

At the other end of the scale, only a tiny minority of one in forty respondents (2.5%) had been residential landlords for more than 20 years.

Years as a Landlord	Percent of Respondents (%)		
	Jun 06	Sep 06	Dec 06
Less than one	13.8	17.2	20.1
One	7.4	8.4	8.2
2 or 3	30.0	26.4	26.2
4 or 5	15.5	16.9	16.4
6 to 10	17.8	14.2	14.8
11 to 20	12.8	14.2	11.9
21 to 40	2.4	1.9	2.5
Over 40	0.3	0.8	-
Base: All answering	(297)	(261)	(244)

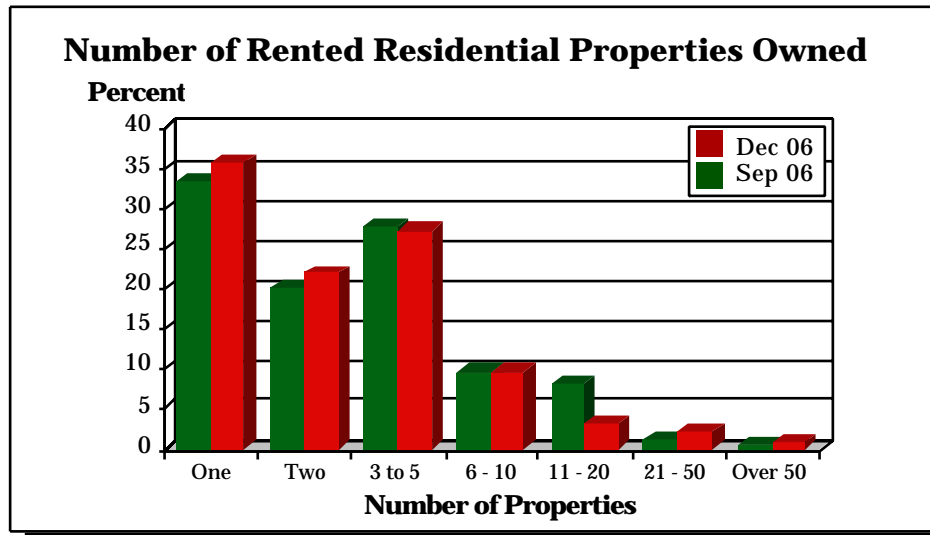
Simple analysis of these figures indicates that the average time for which respondents had been residential landlords was 5.3 years, a figure which is down from 5.8 years three months ago.



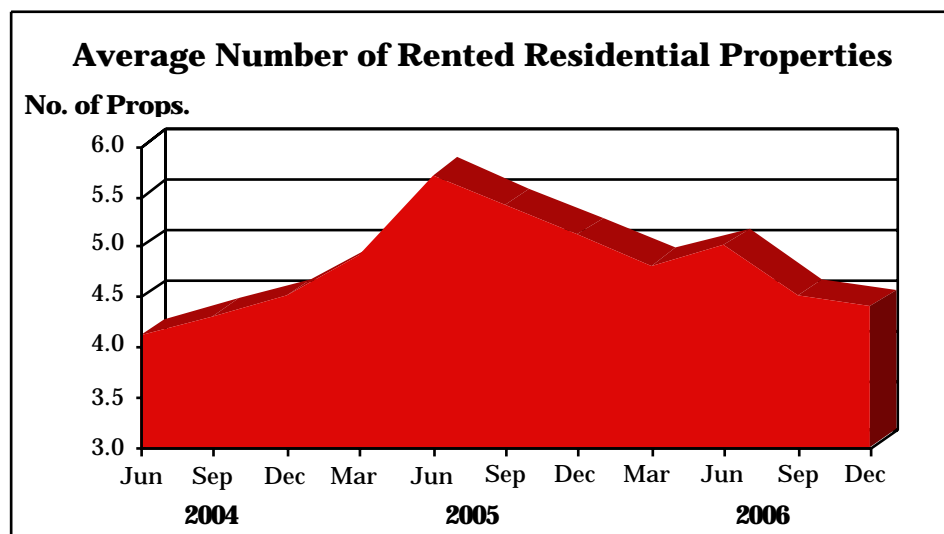
3.4 How many rented residential properties do you currently have in your portfolio? (Q.4)

Nearly six out of ten respondents (58%) had only one or two properties in their portfolios whilst a little over one in twenty (6%) had more than ten properties in theirs.

Number of Properties	Percent of Respondents (%)		
	Jun 06	Sep 06	Dec 06
One	33.7	33.3	35.8
Two	18.9	19.9	21.8
3 to 5	21.9	27.6	27.2
6 to 10	16.5	9.6	9.5
11 to 20	7.1	8.0	2.9
21 to 50	1.3	1.1	2.1
Over 50	0.7	0.4	0.8
Base: All answering	(297)	(261)	(243)



Analysis of these results shows that the average size of respondents' portfolios was 4.4 properties, down from an average of 4.5 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 4.8 properties by the Spring of this year. Despite a rise in the second quarter, the current trend is clearly for the average number of properties to decrease.

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 eight out of ten respondents to this survey (82%) said that they did NOT expect to sell some or all of their let residential properties in the next 12 months.

Nevertheless, a significant minority of nearly one in ten respondents (9%) said they did have such expectations with another one in ten (10%) being unsure whether they would be selling any properties or not.

Response	Percent of Respondents (%)		
	Jun 06	Sep 06	Dec 06
Yes	12.1	10.8	8.6
No	81.8	81.5	81.9
Don't know	6.1	7.7	9.5
Base: All answering	(297)	(260)	(243)

Compared with three months ago, there were fewer respondents this time saying that they expected to sell some or all of their let residential properties in the next 12 months (down from 11% to 9%) and this is the second successive reduction in this figure.

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 27 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 two to be given by more than three respondents were: to raise capital/realise gain (6 mentions) and poor return (4 mentions).

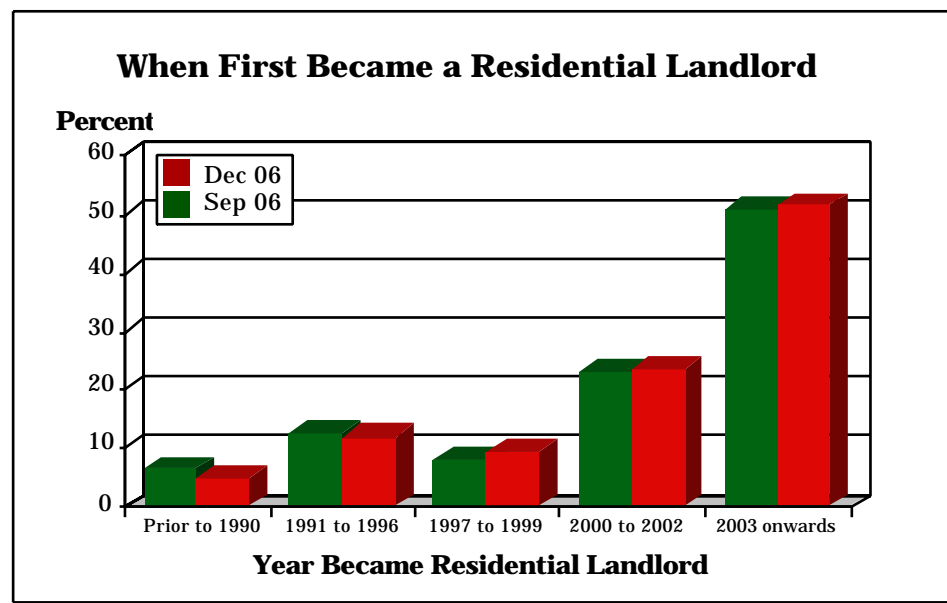
3.6 How long ago did you first become a (Buy to Let) residential investment landlord? (Q.7)

Three quarters of respondents to this survey (75%) had become residential landlords since the beginning of 2000 with more than half (51%) having done so since the beginning of 2003.

Only a small minority of less than one in twenty respondents (4.6%) had first become residential landlords earlier than 1990.

When Became a Landlord	Percent of Respondents (%)		
	Jun 06	Sep 06	Dec 06
Prior to 1990	7.1	6.2	4.6
1991 to 1996	14.6	12.4	11.7
1997 to 1999	11.9	7.8	9.2
2000 to 2002	21.0	22.9	23.3
2003 onwards	45.4	50.8	51.3
Base: All answering	(295)	(258)	(240)

Compared with three months ago, there was very little change in the results from this question.

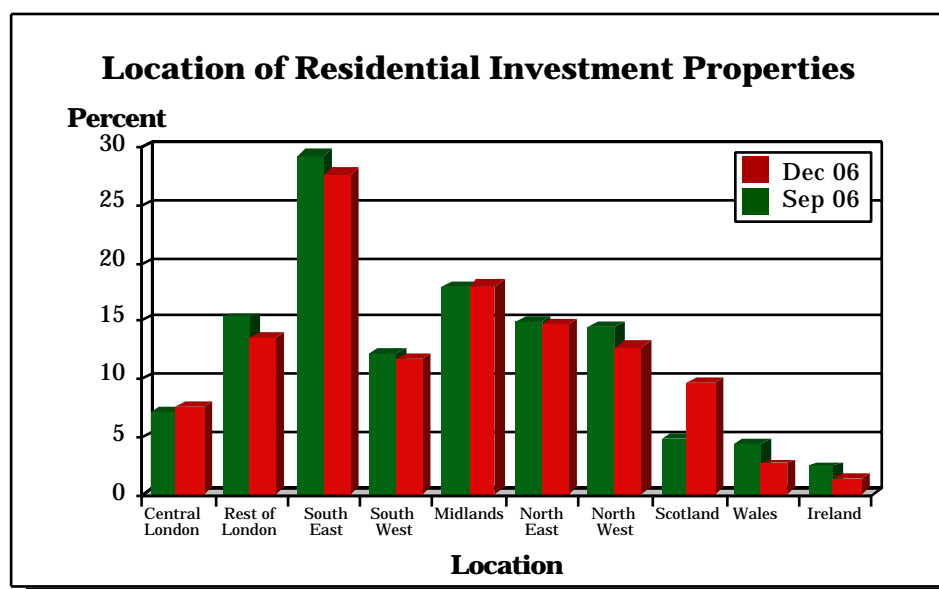


3.7 Where are your residential investment properties located? (Q.8)

Almost half of all respondents (49%) said that they had properties in the South East (including London) with more than two out of ten (21%) saying they had properties in London itself.

Location	Percent of Respondents (%)		
	Jun 06	Sep 06	Dec 06
Central London	11.0	7.0	7.5
Rest of London (<i>inside M25</i>)	15.5	15.2	13.4
South East (<i>outside M25</i>)	27.8	29.2	27.6
South West	12.0	12.1	11.7
Midlands	22.0	17.9	18.0
North East	9.6	14.8	14.6
North West	13.4	14.4	12.6
Scotland	7.2	4.7	9.6
Wales	4.6	4.3	2.5
Ireland	1.4	2.3	1.3
Base: All answering	(291)	(257)	(239)

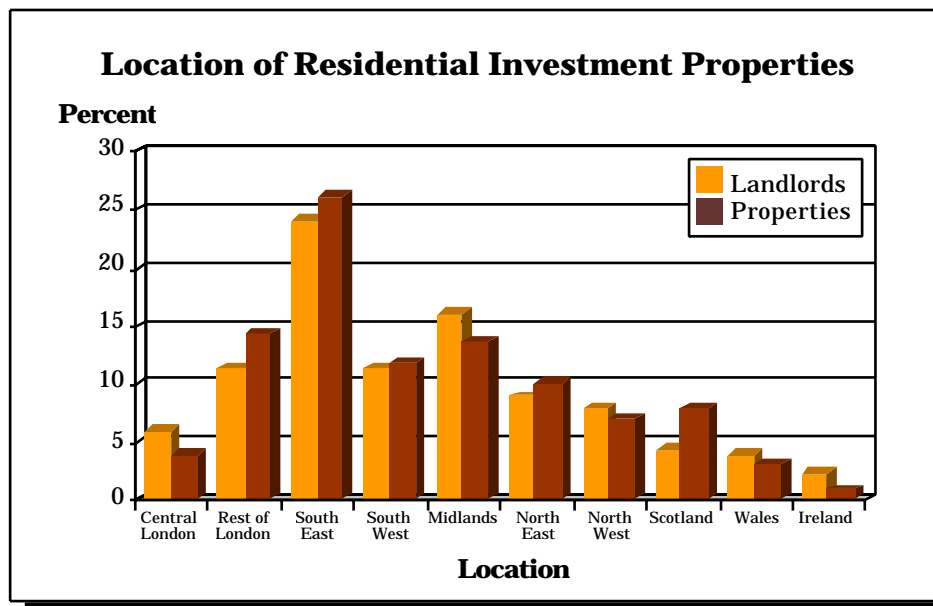
Compared with three months ago, the biggest differences are that there were fewer respondents with properties in the Rest of London, the South East, the North West, Wales and Ireland and more respondents with properties in Central London and, particularly, in Scotland.



Comparing the distribution of properties with the distribution of respondents shows that a higher proportion of landlords said they had properties in the Rest of London, the South East, the North East and Scotland than actually lived in that part of the country.

Conversely, on this occasion, a lower proportion of respondents said they owned properties in Central London, the Midlands, the North West, Wales and Ireland than said they lived in those regions.

Location	Percent of Landlords & Properties - Dec 06 (%)	
	Landlords	Properties
Central London	5.8	3.9
Rest of London (<i>inside M25</i>)	11.2	14.3
South East (<i>outside M25</i>)	24.0	26.1
South West	11.2	11.7
Midlands	15.9	13.5
North East	8.9	10.0
North West	7.8	7.0
Scotland	4.3	7.8
Wales	3.9	3.0
Ireland	2.3	0.9
Base: All answering	(252)	(239)



On this occasion, the results from this question differ from previous surveys in that previously we have seen a significantly higher proportion of respondents owning properties in each region of the country than live there, particularly in the North, but this time there was much less difference between the proportions owning properties and living in each region.

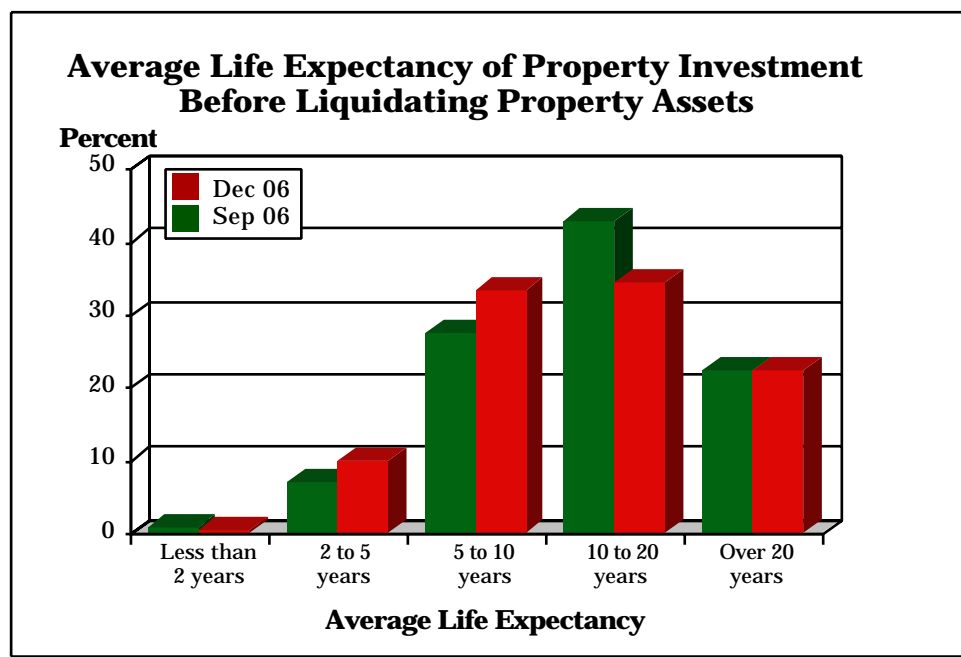
3.8 From original acquisition time, what do you expect to be the average life expectancy of your property investment, before you liquidate your property assets? (Q.9)

Clearly the vast majority of residential landlords are in the business for the long term with nearly six out of ten (57%) saying that the average life expectancy of their property investments is more than 10 years.

In fact, only one in ten landlords (10%) see their investment as being for 5 years or less and hardly any (less than 1%) see it as being very short term (i.e. less than 2 years).

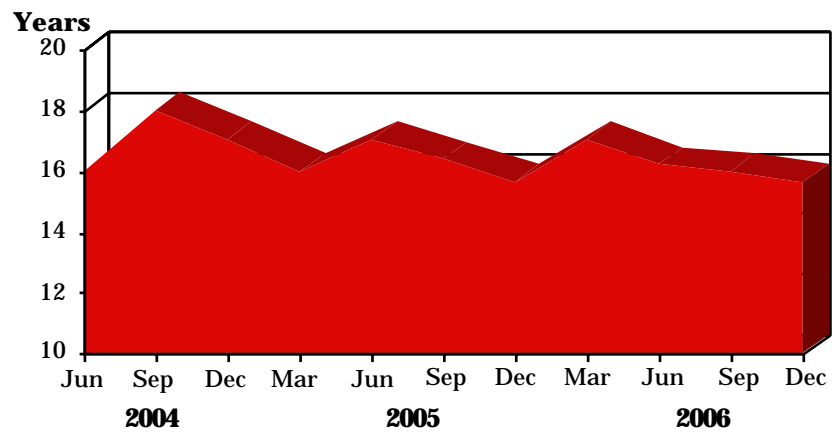
Average Life Expectancy	Percent of Respondents (%)		
	Jun 06	Sep 06	Dec 06
Less than 2 years	-	0.8	0.4
2 to 5 years	6.1	7.0	9.7
5 to 10 years	27.0	27.5	33.3
10 to 20 years	45.1	42.6	34.2
Over 20 years	21.8	22.1	22.4
Base: All answering	(293)	(258)	(237)

Simple analysis of these results reveals that the average life expectancy of their property investments for all respondents is 15.6 years, a figure which is down slightly from 16.0 years in the last survey three months ago.



As can be seen from the chart below, the average life expectancy of respondents' property investments has been declining slowly over the last three years despite some fluctuation in the average during this period.

Average Life Expectancy of Property Investment Before Liquidating Property Assets



3.9 Why did you first decide to invest in residential property? (Q.10)

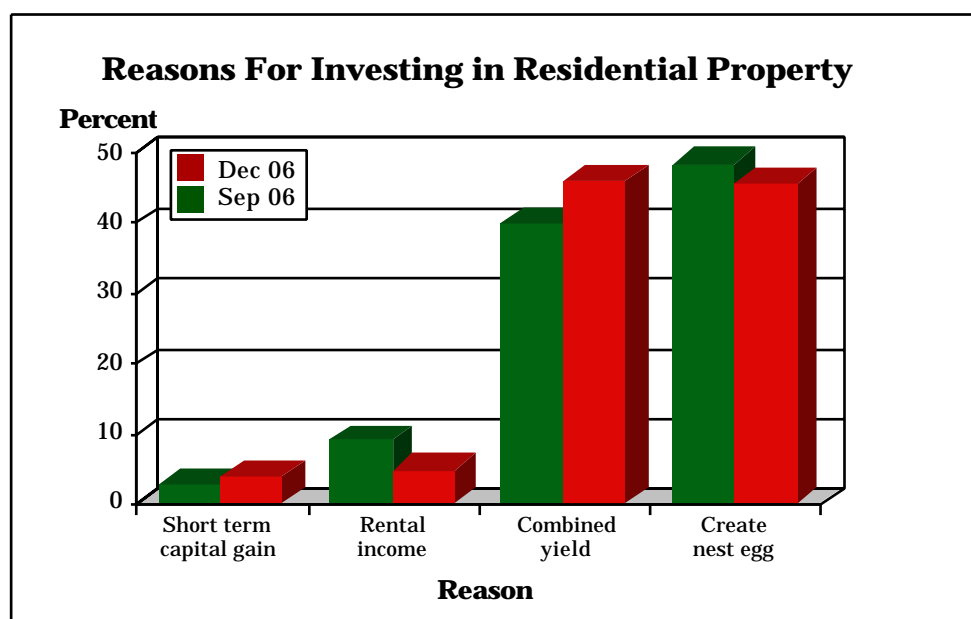
Most residential landlords are split equally between those who became residential landlords in order to achieve a combined yield from rental income and capital appreciation and those who did so in order to create a nest egg for their long term future (46% in both cases).

However, one in twenty respondents (5%) said they became landlords in order to obtain a stream of rental income whilst only one in twenty five (4%) said they did so in order to make a short term capital gain over a period of less than 5 years.

Reason	Percent of Respondents (%)	
	Sep 06	Dec 06
Short term capital gain (less than 5 years)	2.7	3.9
Rental income	8.9	4.7
Combined yield from rental income & capital appreciation	39.9	45.9
Create nest egg for long term future	48.4	45.5
Base: All answering	(258)	(233)

Compared with three months ago, more respondents said they had become landlords in order to achieve a combined yield from rental income and capital appreciation (46% compared with 40% in September) whilst fewer said they had done so in order to create a nest egg for the future (down from 48% to 46%). There were also more respondents who said they first invested in residential property in order to make a short term capital gain (up from 3% to 4%) with fewer (5% compared with 9% three months ago) saying they had first become landlords purely to obtain rental income.

With the exception of the proportion saying they were seeking only rental income, which fell to its lowest ever level, these changes are within the normal range of fluctuation for this question and are probably not significant.



3.10 If house prices were to fall, would you sell your residential property investments? (Q.11)

More than eight out of ten respondents to this question (82%) said they would not sell their residential property investments if house prices were to fall with another 16% being unsure whether they would or not.

Only a small minority of one in fifty (2%) said that they would sell their residential property investments if house prices were to fall.

Response	Percent of Respondents (%)		
	Jun 06	Sep 06	Dec 06
Yes	1.5	4.7	2.1
No	86.7	84.8	82.2
Don't know	11.6	10.5	15.7
Base: All answering	(293)	(256)	(236)

Compared with three months ago, respondents were, on average, slightly less certain what they would do if house prices were to fall.

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

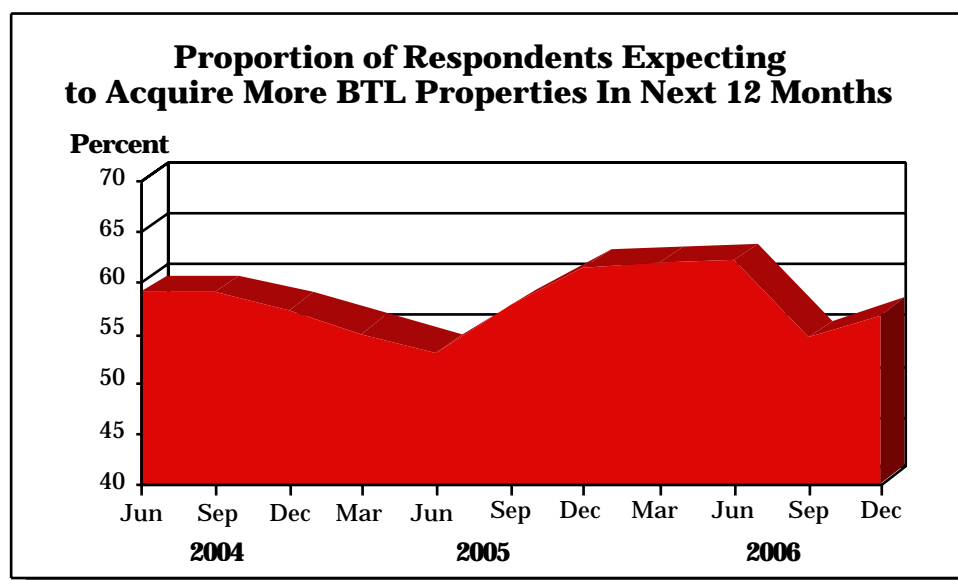
Nearly six out of ten respondents (57%) said that they expected to acquire further Buy to Let investment properties during the next 12 months but nearly a quarter (24%) said that they did not.

In addition, almost two out of ten landlords (19%) were unsure whether or not they would acquire further properties in the next year.

Response	Percent of Respondents (%)		
	Jun 06	Sep 06	Dec 06
Yes	62.1	54.5	56.5
No	17.1	26.5	24.1
Don't know	20.8	19.1	19.4
Base: All answering	(293)	(257)	(237)

Compared with three months ago, more respondents said they would be acquiring further properties in the next 12 months (up from 55% to 57%) with the proportion saying they would not be doing so falling from 27% 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 three months ago returned the figure to its former level and the results from this quarter, recovering some of that lost ground, indicate that it has now started to rise again.



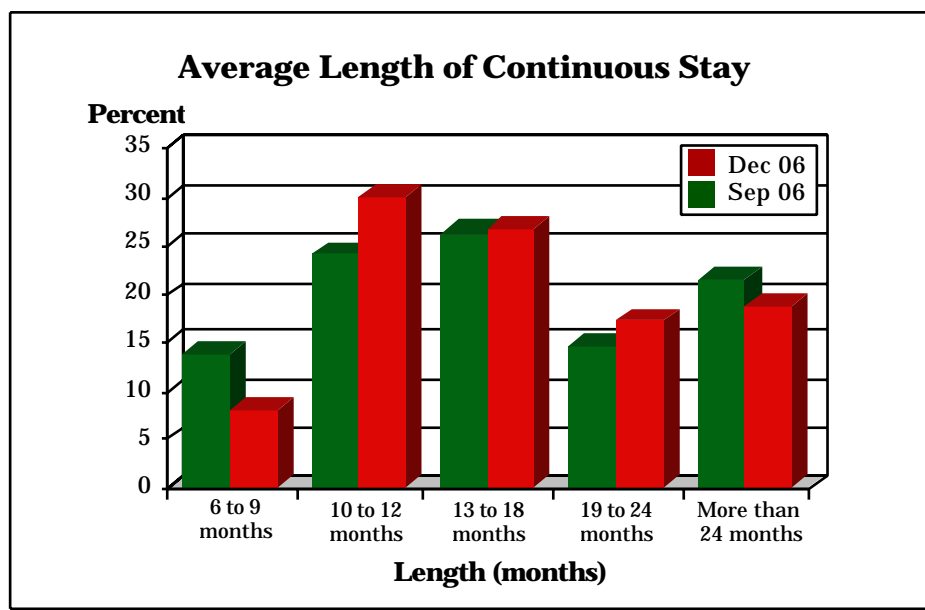
3.12 Irrespective of the length of any initial fixed term, on average how long are the same tenants staying continuously in the same property? (Q.13)

Well over half of respondents (56%) said the average length of a tenant's continuous stay in the same property was between ten and eighteen months.

However, almost two out of ten (19%) said the average stay was more than two years whilst only less than half as many (8%) said the average stay was less than ten months.

Length of Fixed Term Tenancy	Percent of Respondents (%)		
	Jun 06	Sep 06	Dec 06
6 to 9 months	8.5	13.7	7.8
10 to 12 months	30.5	24.0	29.9
13 to 18 months	26.5	26.2	26.5
19 to 24 months	16.2	14.6	17.2
More than 24 months	18.4	21.5	18.6
Base: All answering	(291)	(253)	(234)

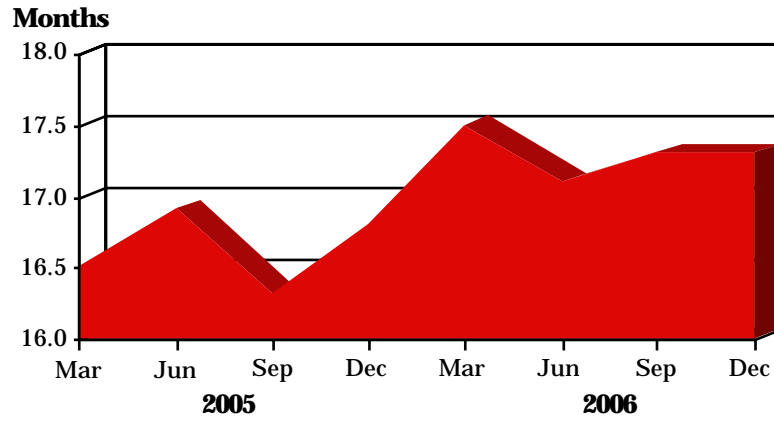
Analysis of these figures shows that the average length of a tenant's continuous stay in the same property is 17.3 months.



Compared with the last survey in September, the average length of time that tenants stay in the same property is unchanged at 17.3 months.

As can be seen from the chart below, over the last year, this figure has risen, on average, by a month from 16.3 months in September 2005 to 17.3 months now.

Average Length of Time During Which Tenants Stay in the Same Property



3.13 Approximately, what proportion of your lets fall into each of the following categories? (Q.14)

Most respondents tended to have either all or none of their properties in each management category.

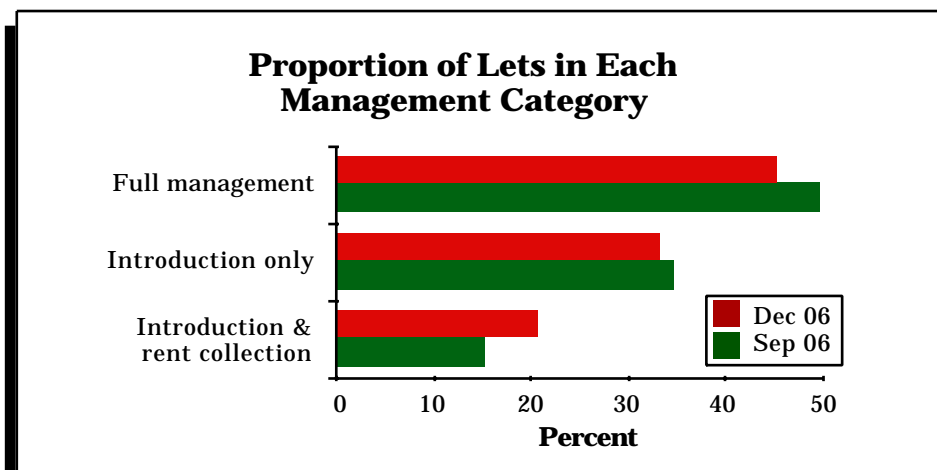
Proportion of Lets	Percent of Respondents - Dec 06 (%)		
	Introduction only	Intro & Rent collection	Full management
None	38.7	59.3	28.2
Up to 10%	5.9	4.4	4.9
11% to 25%	4.2	2.2	2.5
26% to 50%	9.2	9.9	3.7
51% to 75%	2.5	1.1	1.2
76% to 90%	2.5	-	4.3
Over 90%	37.0	23.1	55.2
Base: All answering	(119)	(91)	(163)

Analysis of the responses to this question indicates that getting on for half of all respondents' let properties (46%) are let under full management compared with more than a third (34%) being let on an introduction only basis and more than two out of ten (21%) on an introduction and rent collection basis.

Response	Average Proportion of Lets (%)		
	Jun 06	Sep 06	Dec 06
Introduction only	33.9	34.7	33.6
Introduction & rent collection	19.9	15.6	20.9
Full management	46.2	49.7	45.6

Base: All answering (varies)

Compared with three months ago, there has been some change with fewer properties now being let under full management (46% compared with 50%) and more being let on an introduction and rent collection basis (21% compared with 16% three months ago). However, these changes do little more than reverse the changes seen then.



3.14 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. Poland)? (Q.15)

Approaching half of respondents (45%) 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.

Response	Percent of Respondents (%)
	Dec 06
Yes	44.7
No	29.4
Don't know	26.0
Base: All answering	(235)

However, a substantial minority of almost three out of ten (29%) said that they had not noticed any such increase and more than a quarter (26%) were unsure whether they had or not.

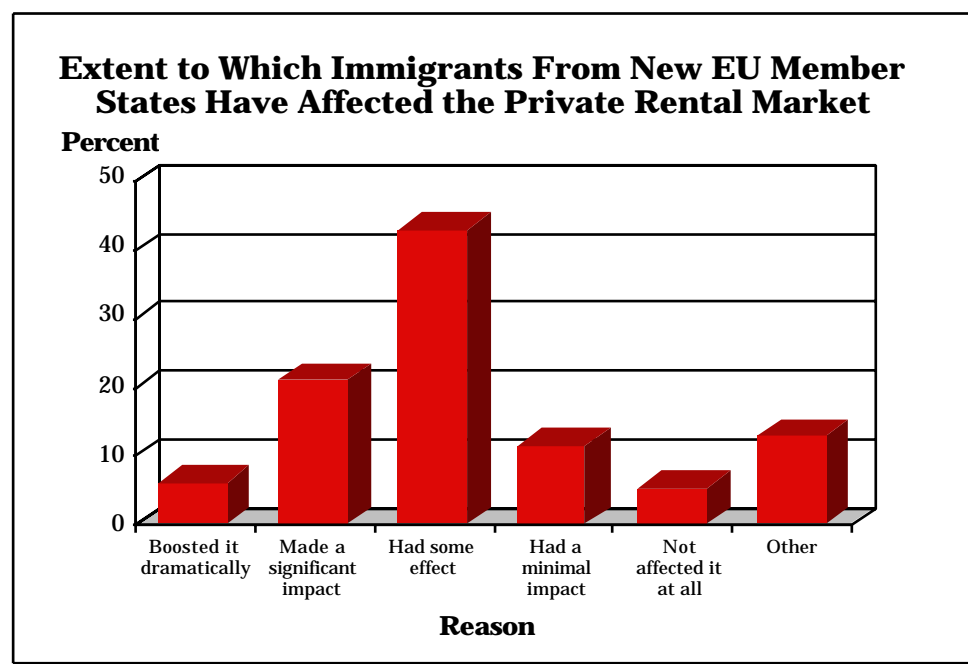
3.15 To what extent do you think immigrants from new EU member states have affected the private rental market in recent years? (Q.16)

Most respondents (70%) 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 quarter (27%) 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 in twenty respondents (5%) 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
They have boosted it dramatically	6.2
They have made a significant impact	21.2
They have had some effect	42.9
They have had only a minimal impact	11.5
They have not affected it at all	5.3
Other	12.8

Base: All answering (226)



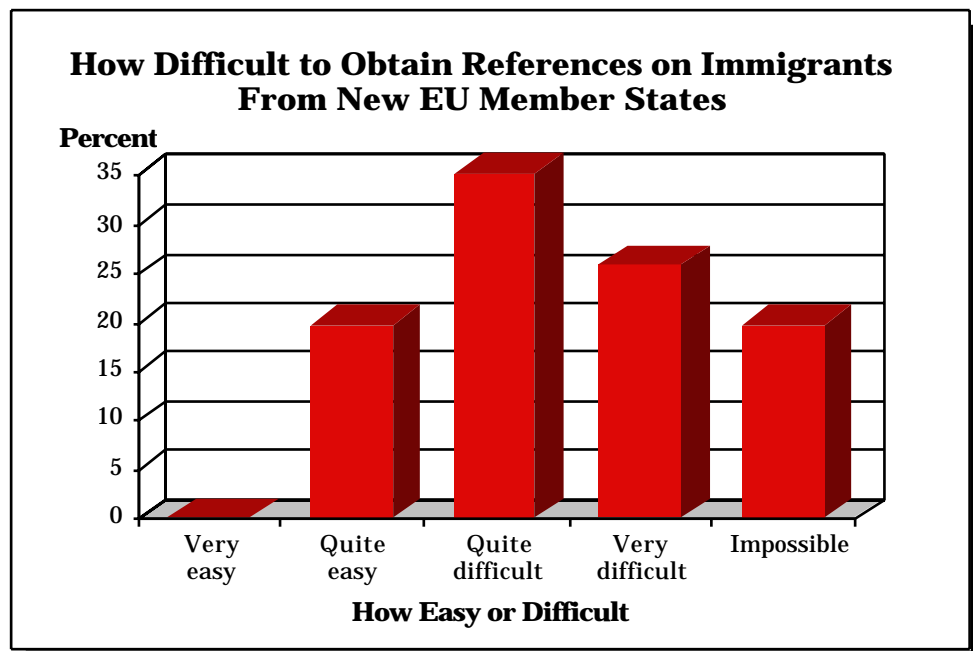
Of the 29 respondents who opted for “Other”, 27 said they didn’t know or had no experience.

3.16 How difficult do you find it is to obtain references on prospective tenants who are immigrants from new EU member states? (Q.17)

Clearly most respondents had never tried to obtain a reference on a prospective tenant who was an immigrant from a new EU member state as more than seven out of ten (71%) said they were not sure how difficult it was to obtain one.

For the rest, it was something with which they usually had some degree of difficulty and more than one in twenty (6%) said they had found it impossible, roughly the same proportion as had found it quite easy. For most, however, (23%) it was at least quite difficult to obtain such references.

How Easy or Difficult	Percent of Respondents (%) Dec 06
Very easy	-
Quite easy	5.6
Quite difficult	10.0
Very difficult	7.4
Impossible	5.6
Not sure	71.4
Base: All answering	(231)



3.17 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.18)

Seven out of ten respondents (70%) 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 (e.g. Romania).

Response	Percent of Respondents (%)
	Dec 06
Yes	69.6
No	2.6
Don't know	27.8
Base: All answering	(230)

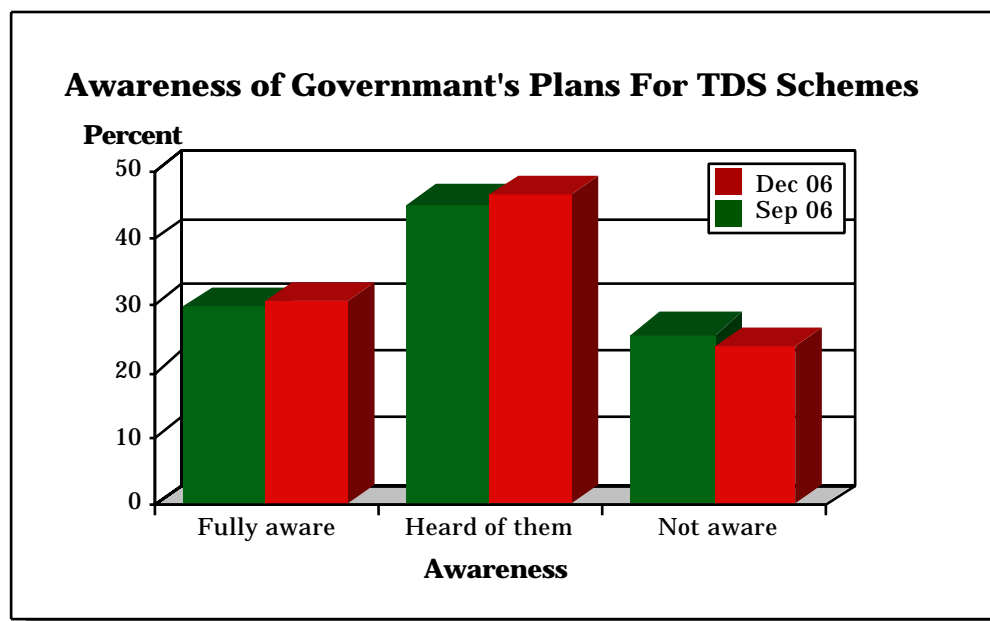
Only a tiny minority of slightly more than one in forty respondents (2.6%) disagreed with this whilst nearly three out of ten (28%) didn't know whether there would be an increase or not.

3.18 Do you know what plans the Government has with regard to the introduction of Tenancy Deposit Schemes? (Q.19)

Seven out of ten respondents (70%) were less than fully aware of the Government's plans with regard to the introduction of Tenancy Deposit Schemes with only three out of ten (30%) saying that they were fully aware of them.

On the other hand, getting on for half (46%) had heard of the plans but didn't know the details. Only less than a quarter (24%) said they were not aware of the plans at all.

Response	Percent of Respondents (%)		
	Jun 06	Sep 06	Dec 06
Yes, I am fully aware	26.7	29.5	30.3
I have heard of them	49.3	45.0	46.2
Not aware	24.0	25.5	23.5
Base: All answering	(288)	(251)	(234)

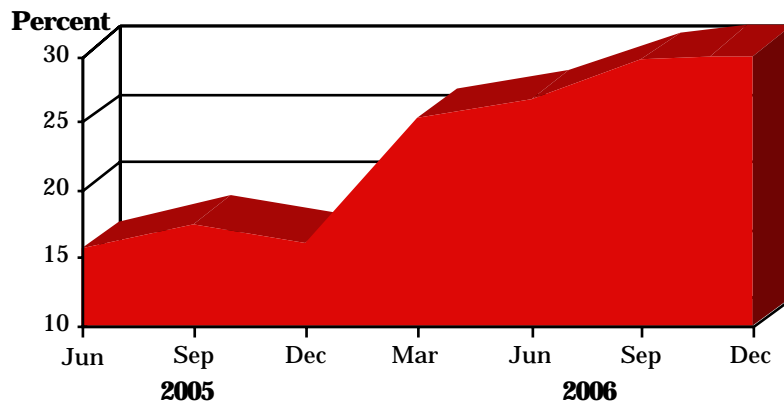


Compared with three months ago, there was a slight increase in the proportion of respondents who were fully aware of the Government's TDS plans.

The proportion who had heard of them but didn't know the details also rose a little from with the proportion who said they were not aware of the plans falling to compensate for these increases.

As the chart below shows, there has been a steadily increasing proportion of respondents who are fully aware of the Government's plans for the introduction of Tenancy Deposit Schemes but these people remain in the minority with the largest proportion being those who have heard about the plans but who don't know the details.

Proportion of Respondents Who Are Fully Aware of Government's TDS Plans



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)

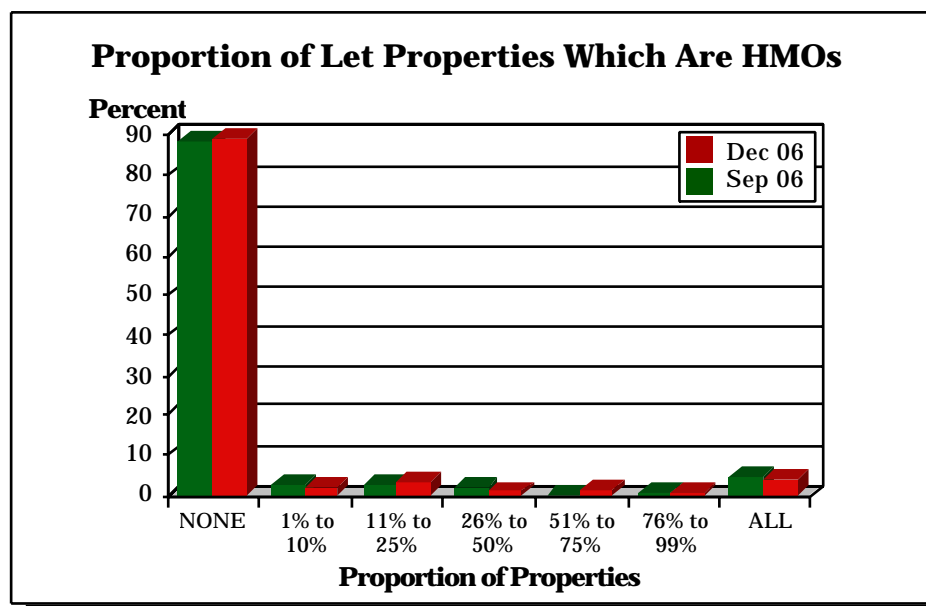
Only a minority of respondents (11%) had any let properties which were Houses in Multiple Occupation (HMOs) although there were a few (4%) who, said that all of their let properties were HMOs.

Simple analysis of these figures reveals that for respondents to this survey, the average proportion of their properties which were HMOs is 6%. However, amongst those who have any such properties at all, the average proportion was much higher at 54%.

Proportion of Properties	Percent of Respondents (%)		
	Jun 06	Sep 06	Dec 06
None	82.6	88.4	88.9
1% to 10%	3.5	2.4	1.7
11% to 25%	3.5	2.4	3.0
26% to 50%	2.8	2.0	0.9
51% to 75%	1.0	-	1.3
76% to 99%	0.3	0.4	0.4
All	5.9	4.4	3.8

Base: All answering (288) (250) (234)

Compared with the last survey three months ago, there has been hardly any change.



3.20 If you have recently left the HMO market, how important was each of the following in reaching the decision to do so? (Q.21)

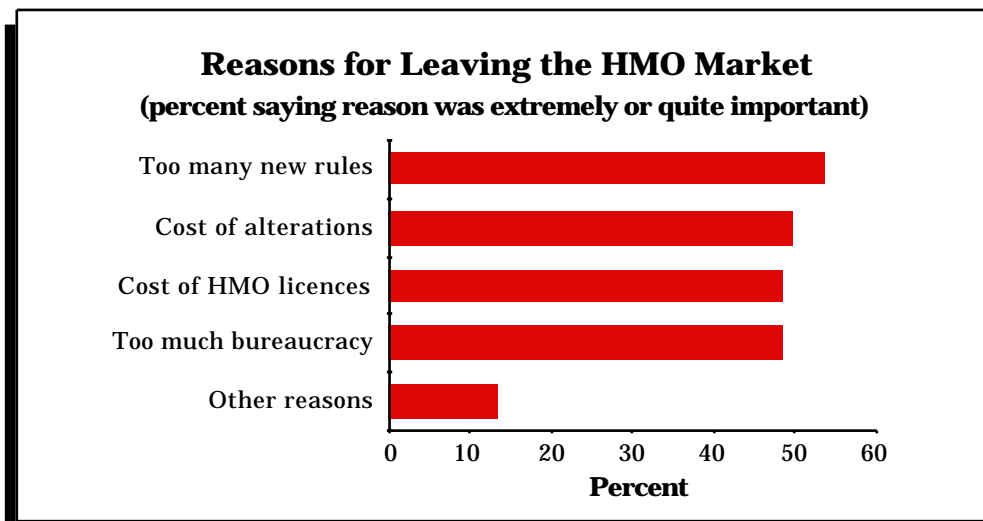
When asked how important each of four factors had been in their decision to leave the HMO market, if they had done so recently, the 39 respondents who answered the question ranked all of the factors roughly equally in terms of the proportion rating each as being either extremely or quite important.

Remarkably, quite a high proportion of respondents (in excess of 40%) didn't know how important to their decision each of these factors had been.

Reason for Leaving Market	Percent of Respondents - Dec 06 (%)				
	Extremely	Quite	Not very	Not at all	Don't know
Too much bureaucracy	28.2	20.5	5.1	2.6	43.6
Too many new rules	28.2	25.6	2.6	2.6	41.0
Cost of HMO licences	30.8	17.9	7.7	2.6	41.0
Cost of alterations	36.8	13.2	5.3	2.6	42.1
Other reasons	6.7	6.7	-	-	86.7

Base: All answering (39)

Considered to have had the most impact in these terms was too many new rules with 54% saying this was either extremely or quite important compared with 50% for cost of alterations (which had the highest proportion saying it was extremely important) and 49% for both too much bureaucracy and cost of HMO licences.

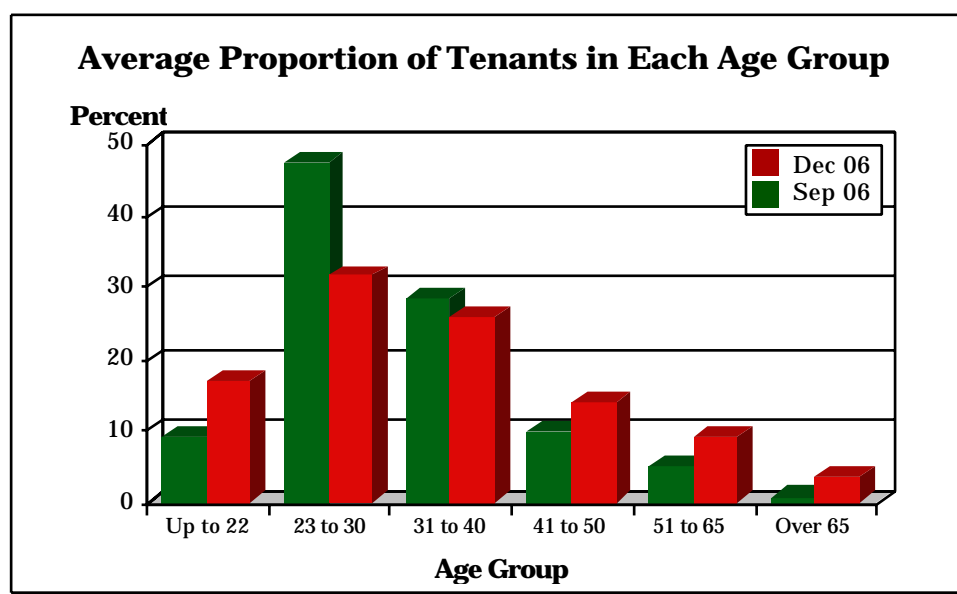


3.21 What proportion of the tenants in your residential properties fall into each of the following age groups? (Q.22)

For most respondents, tenants tended to be aged between 23 and 40 with almost two out of ten respondents (19%) saying that more than 90% of their tenants were aged between 23 and 30 and one in six (12.5%) saying that more than 90% of theirs were aged between 31 and 40.

Proportion of Tenants	Percent of Respondents - Dec 06 (%)					
	Up to 22	23 to 30	31 to 40	41 to 50	51 to 65	Over 65
None	66.7	35.1	43.0	67.4	77.1	81.4
Up to 10%	3.2	3.2	3.6	3.9	2.9	2.5
11% to 25%	4.7	4.3	8.6	5.0	2.5	0.4
26% to 50%	4.3	14.3	12.2	5.7	1.1	1.1
51% to 75%	0.7	6.1	4.7	1.4	0.7	0.4
76% to 90%	1.4	3.9	1.1	-	-	-
Over 90%	4.7	18.6	12.5	2.2	1.4	-
Not stated	14.3	14.3	14.3	14.3	14.3	14.3

Base: All respondents (279)



Simple analysis of these figures reveals that, on average, more than three out of ten tenants (32%) were aged between 23 and 30 with more than a further quarter (26%) being aged between 31 and 40.

Nevertheless, a substantial proportion of more than one in six (17%) were aged under 23 and one in seven (14%) were between 41 and 50 years old.

Less than one in ten tenants (9%) were aged between 51 and 65 with only a tiny minority of one in thirty tenants (3.4%) being aged over 65 years.

Age of Tenants	Average Proportion of All Tenants (%)	
	Sep 06	Dec 06
Up to 22	8.9	16.9
23 to 30	47.2	31.5
31 to 40	28.3	25.8
41 to 50	9.8	14.0
51 to 65	5.0	9.0
Over 65	0.8	3.4
Base: All respondents	(305)	(279)

Compared with three months ago, on average, respondents had far fewer tenants in the age range 23 to 40 (57% compared with 76% in September) and more at each end of the age spectrum.