

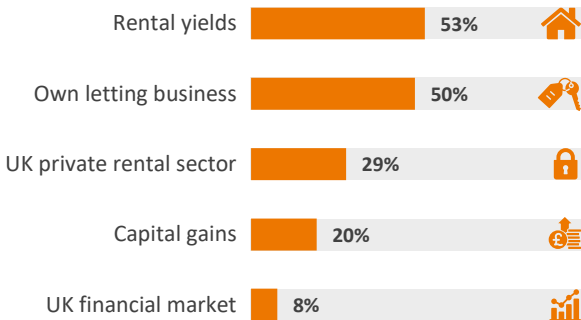
North West England

Landlords Outlook & Confidence

North West landlord confidence is above average across 4 of the 5 indicators. Additionally, this region has the highest confidence across the UK in prospects for their own letting business. This is underpinned by the North West achieving the highest rental yield (6.5%) of all regions for the second consecutive quarter.

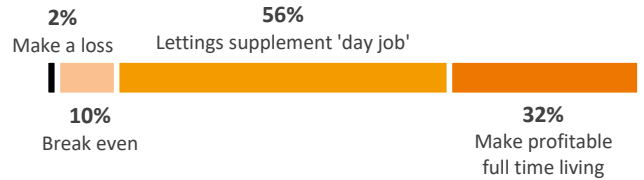
Tenant demand, profitability and portfolio size are in line with the average landlord. However this region experiences a higher incidence of arrears (+10% pts) and void periods (+2% pts) which may indicate future impacts on profitability. 2 in 3 landlords in this region borrow to fund their portfolio equating to 5.4 BTL loads held on average.

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



Landlords Balance Sheet

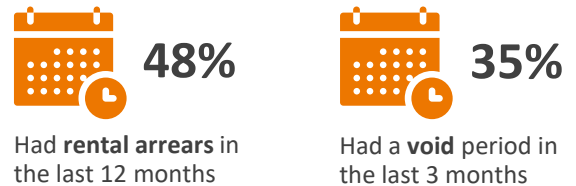
Profitability



Financials



Problems Experienced



PRS Dynamics



7.0

Properties in the average portfolio



14%

Report increasing tenant demand



7%

Bought a property in the last 3 months



5%

Sold a property in the last 3 months

BTL Dynamics



£346,000

Total amount owed through BTL mortgage borrowing



5.4

Average number of BTL loans held

the mortgage works