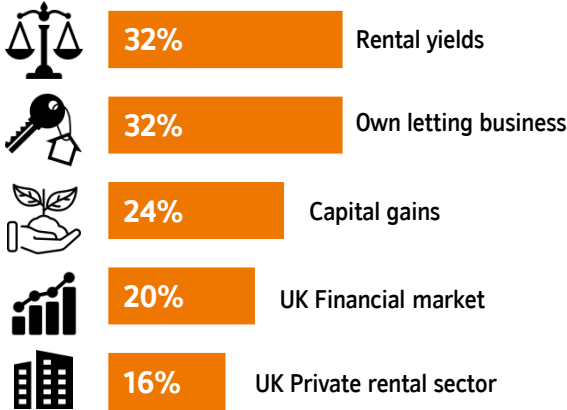


Outer London

Landlords' Outlook & Confidence

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



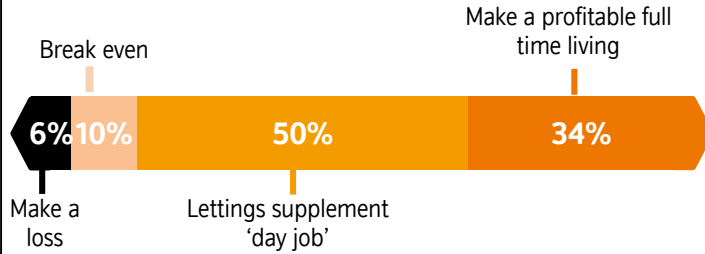
Confidence amongst landlords with property in Outer London has generally edged up in Q4. However, confidence in rental yields for these landlords remains 7% below the UK average (at 32%). This is likely linked to a lower than average typical yield of 4.8%, which is down 0.6% vs. Q3.

There has however been an increase in perceived tenant demand vs. Q3, now placing it more in line with the average across all regions, at 24%.

Additionally the incidence of rental arrears in the last 12 months and void periods in the last 3 months are both below the national average, by 3% and 4% respectively.

Landlords' Balance Sheet

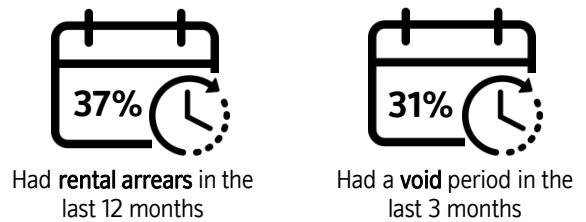
Profitability



Financials



Problems Experienced



PRS Dynamics



8.9

Properties in the average portfolio



24%

Report increasing tenant demand



7%

Bought a property in the last 3 months



6%

Sold a property in the last 3 months

BTL Dynamics



£660,000

Total amount owed through BTL mortgage borrowing



5.0

Average number of BTL loans held

the mortgage works