

Helping you support Limited Company landlords

26 February 2026

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Agenda

01 Portfolio structure & financials

02 Landlord intentions

03 Buy to let borrowing

04 Legislation & reform

05 In summary

Background

Mark Long, Managing Director and Founder of Pegasus Insight

Mark leads Private Rented Sector (PRS) research at Pegasus Insight and has been delivering PRS research for over 15 years.



- **Pegasus Insight** is a specialist mortgage market research agency
- **Landlord Trends** is a proprietary multi-client research programme which measures and tracks the attitudes and behaviour of private landlords
- It has been running quarterly since 2006
- The Mortgage Works supporters since launch



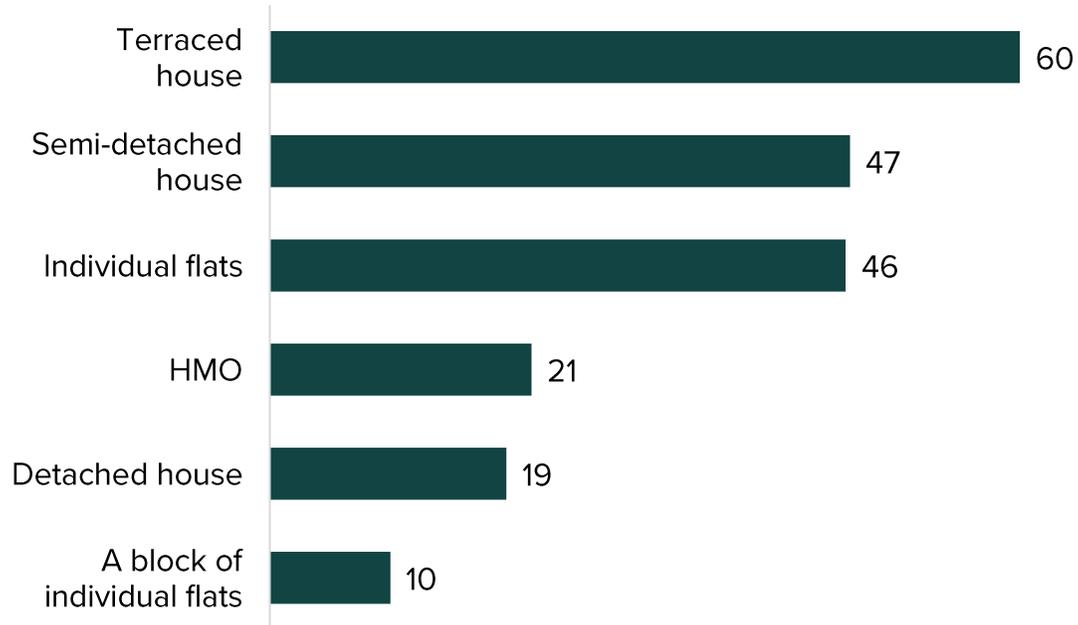
Delivered in partnership with the
National Residential Landlords Association

171
Limited Company
landlords

Portfolio structure & financials

Limited Company landlords have larger, more diverse portfolios

Property types (%)



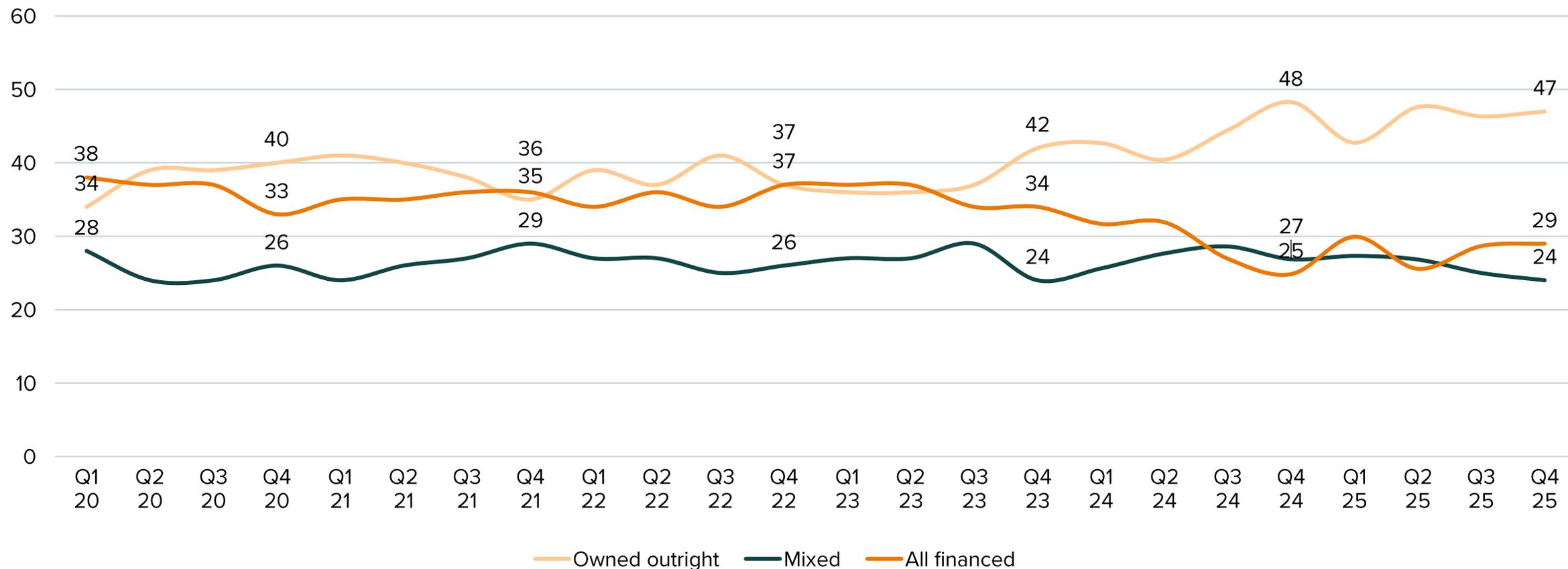
Limited Company landlords (% difference to average)



12.8
average number
of properties

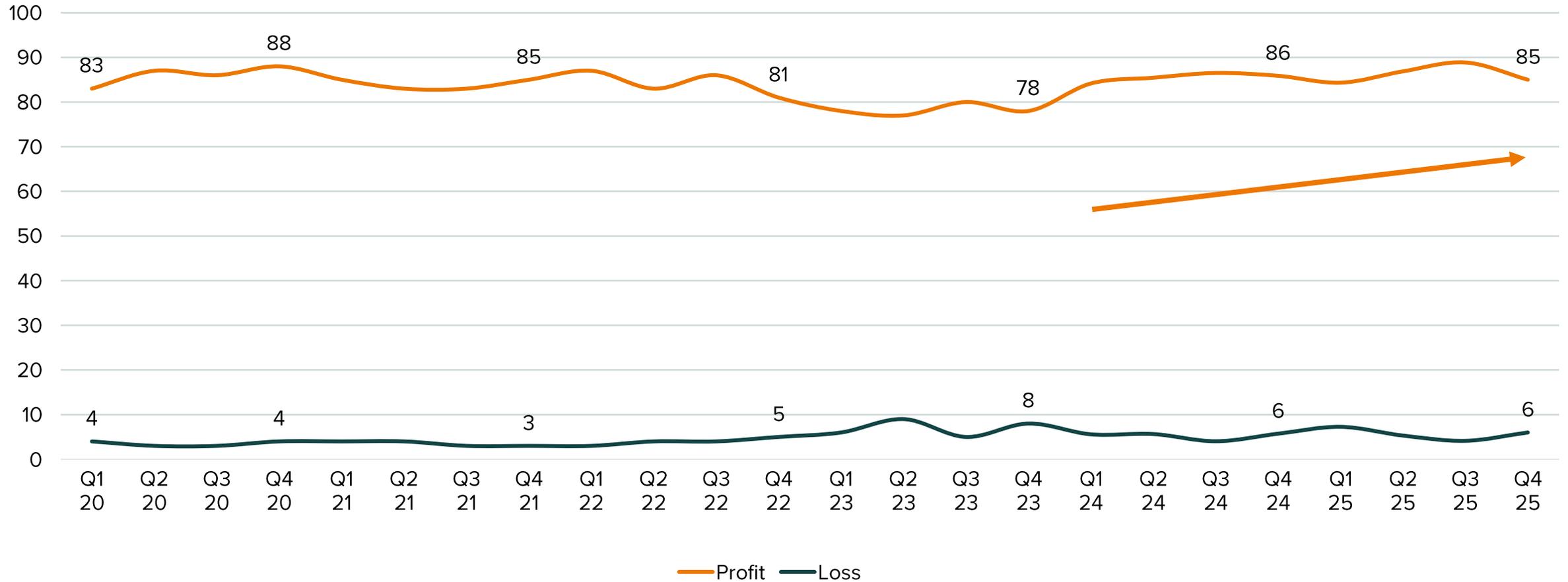
Over half of landlords rely on lending to finance their portfolio

Portfolio ownership structure over time (%)

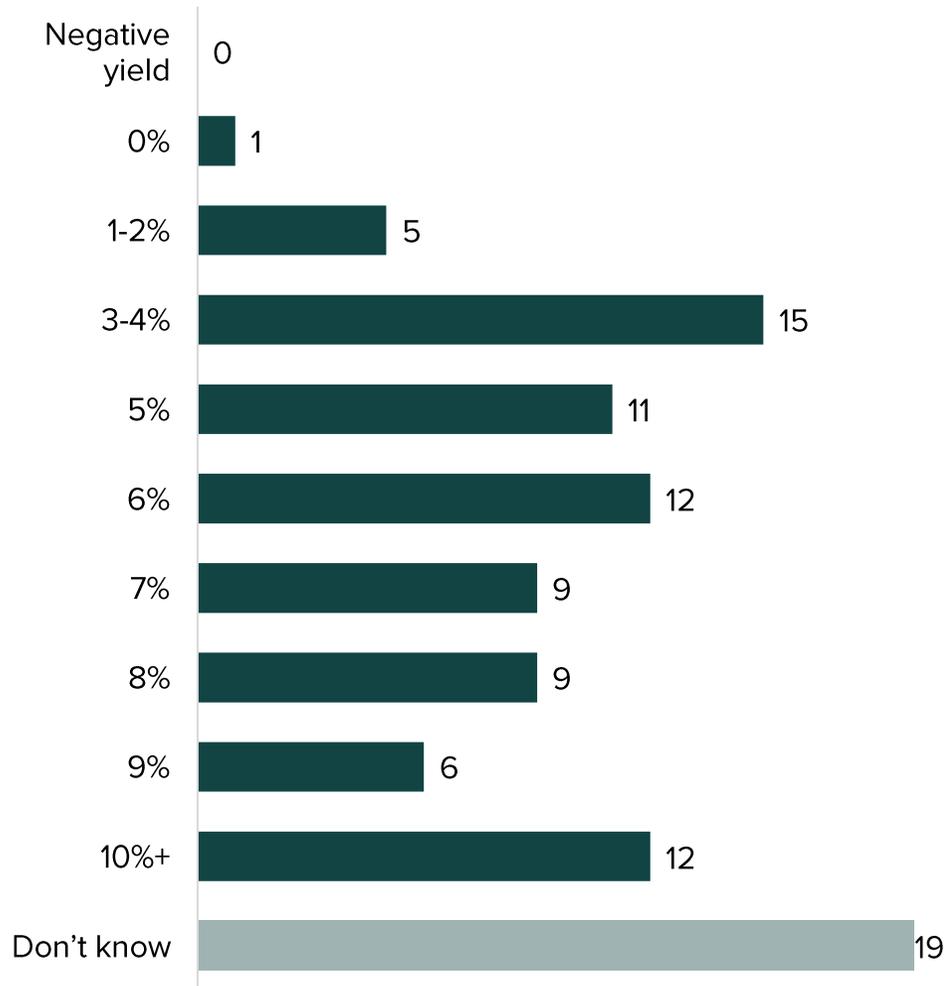


Profitability reached a 6 year high in Q3 2025

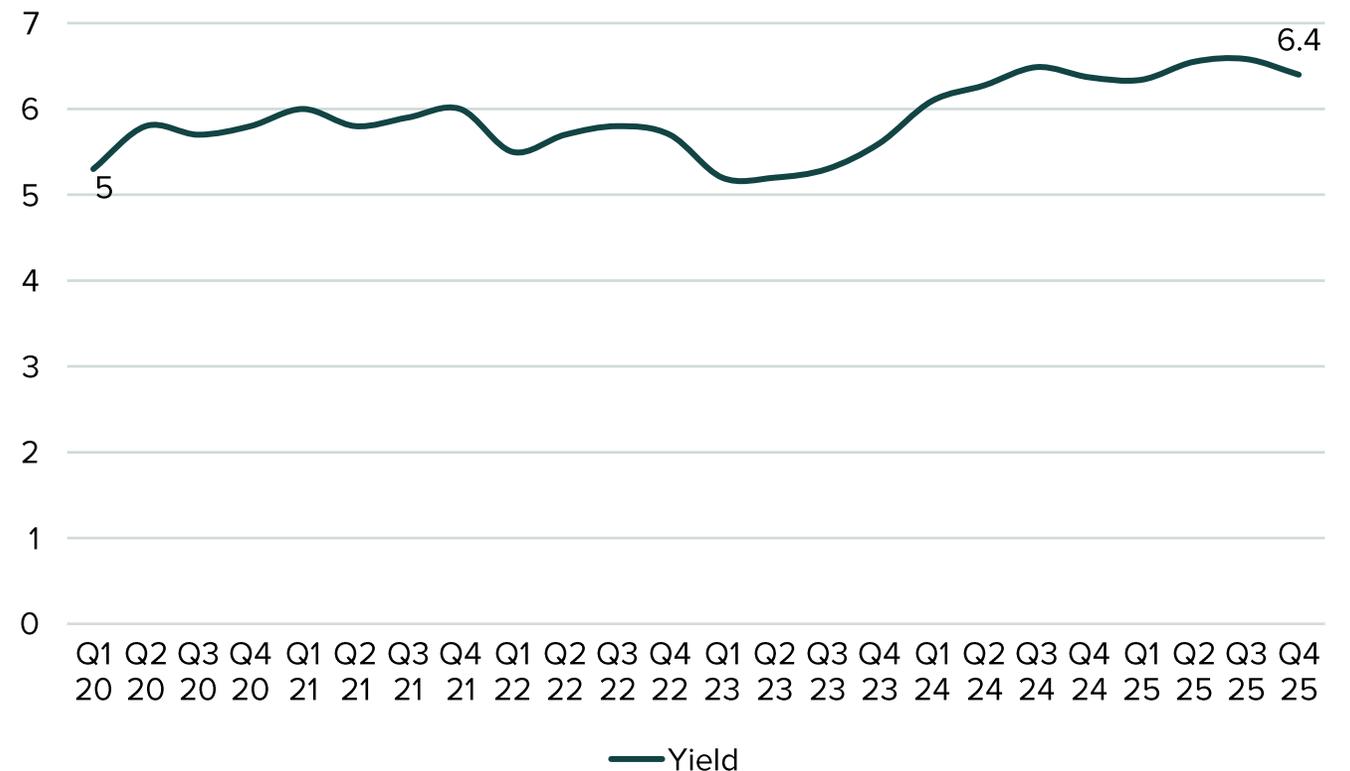
Profitability over time (%)



Limited Company landlords achieve higher rental yields



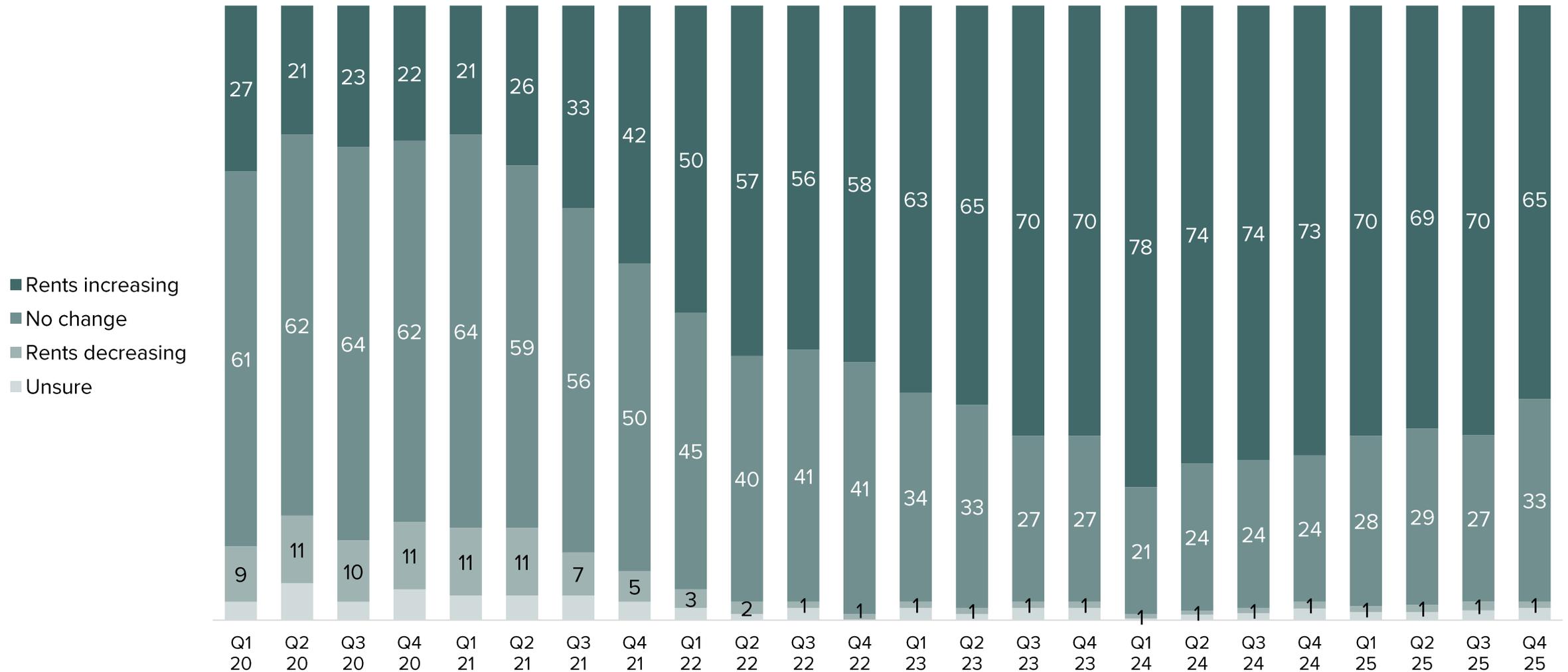
All landlords – trend



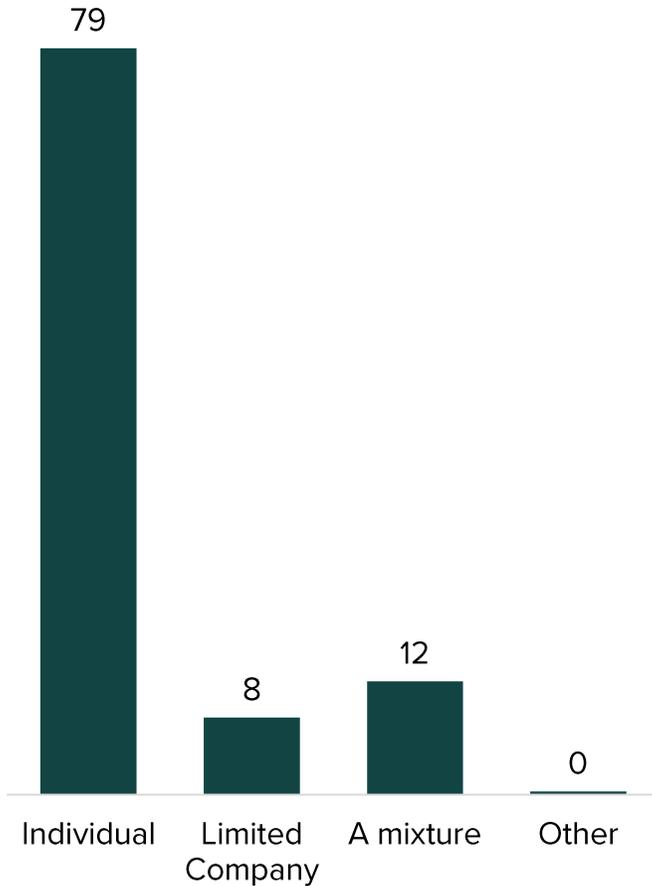
6.6%
Limited Company landlord rental yield

However, continuing evidence that rents may be softening

Last 12 months rental trend over time (%)



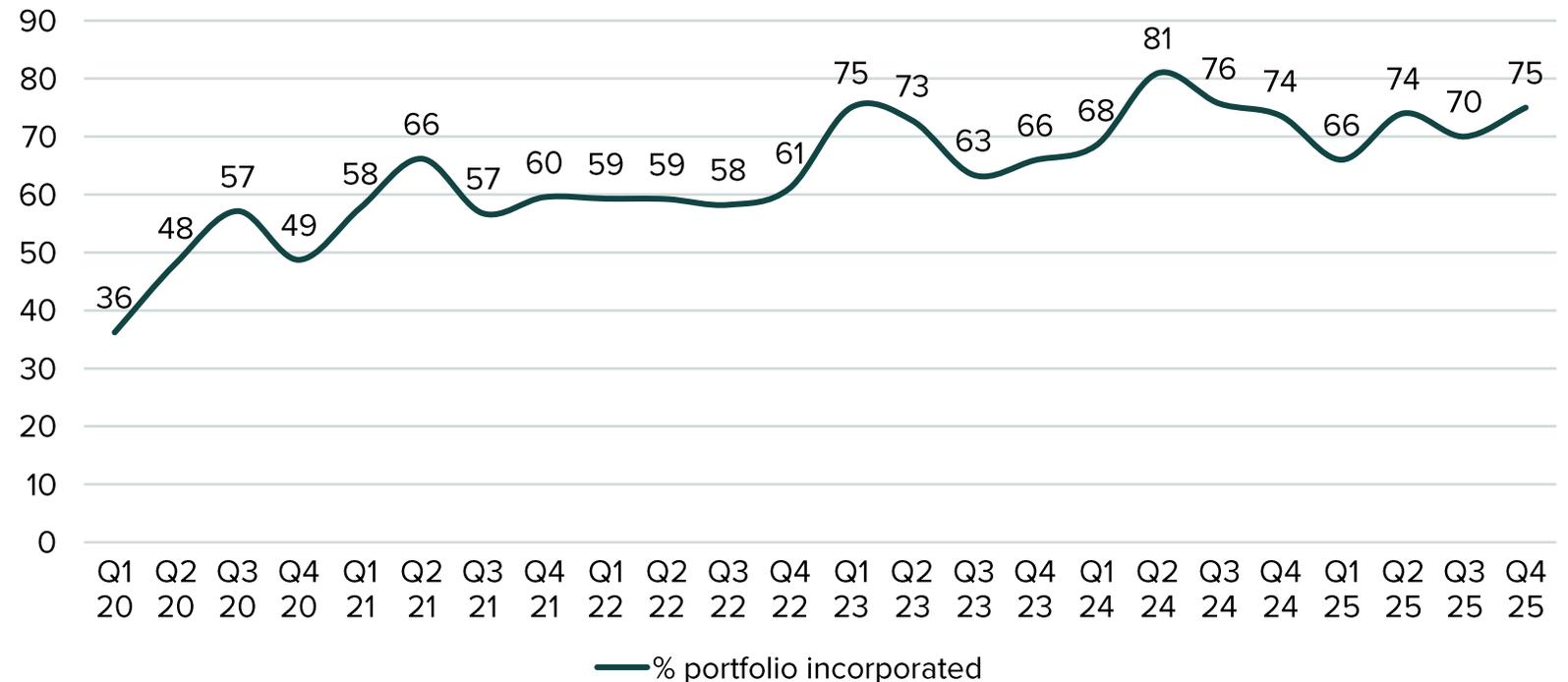
1 in 5 landlords have at least one property owned within a Limited Company – 75% is now incorporated



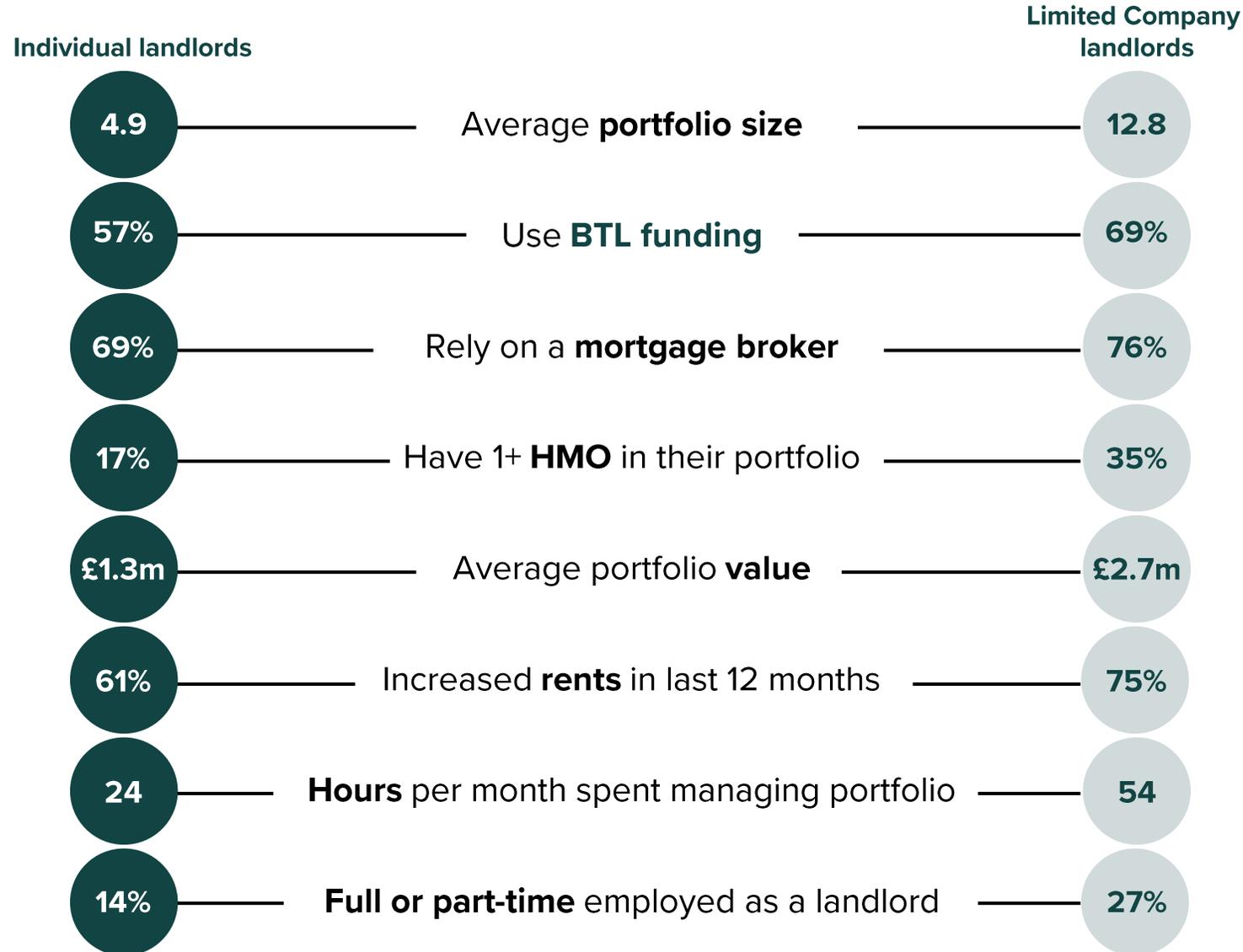
21%

Have a Limited Company

Proportion of portfolio incorporated (%)



Limited Company landlords have more complex needs



Which lender(s) offer Limited Company BTL mortgages?

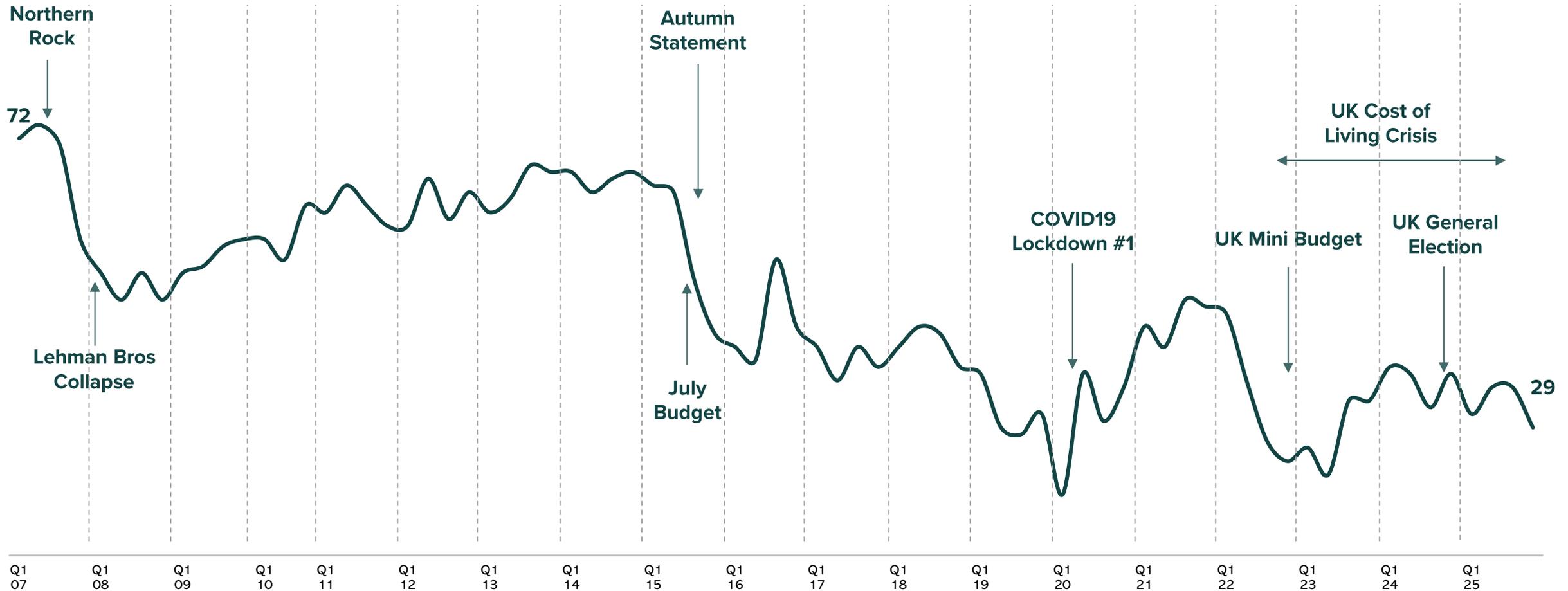
| | |
|------------|--------------------|
| Don't know | The mortgage works |
| 71% | 13% |

The Mortgage Works is the best-known Limited Company Lender

Landlord intentions

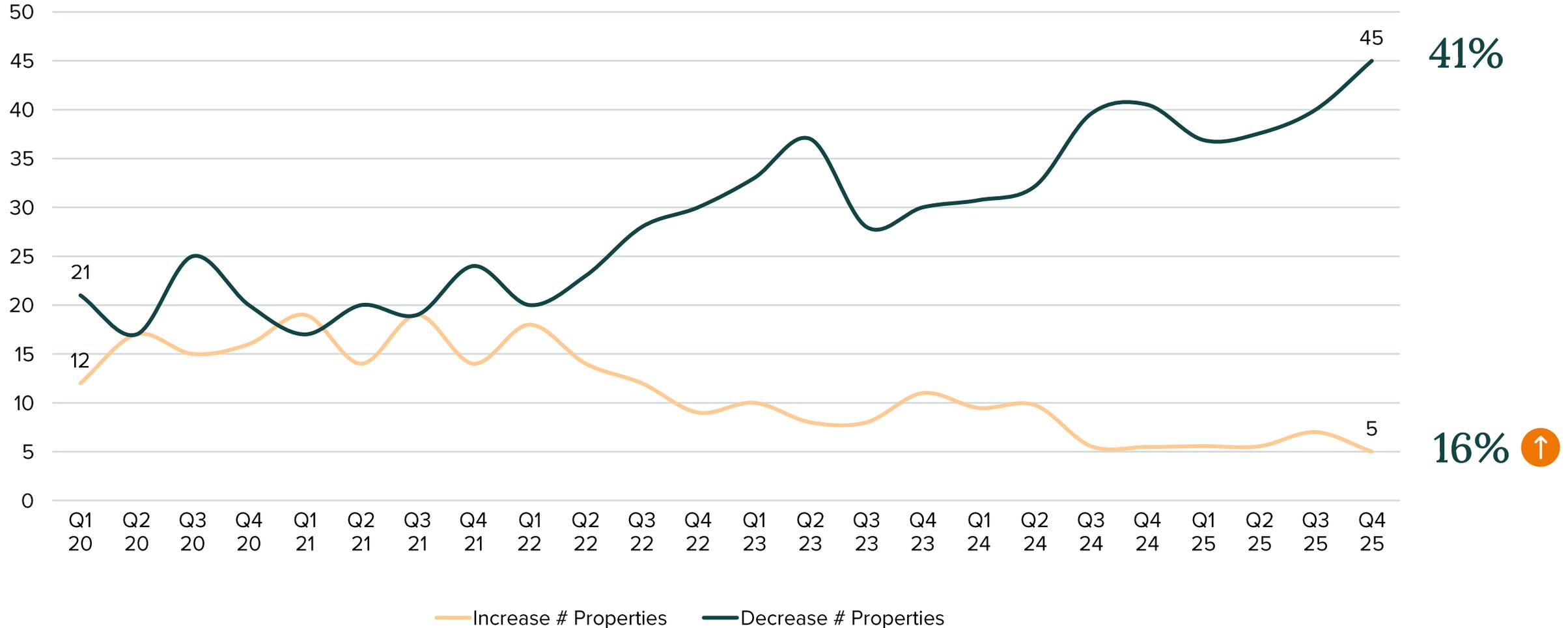
Own letting business for next 3 months

Prospects for own letting business next 3 months (% Good / Very Good)



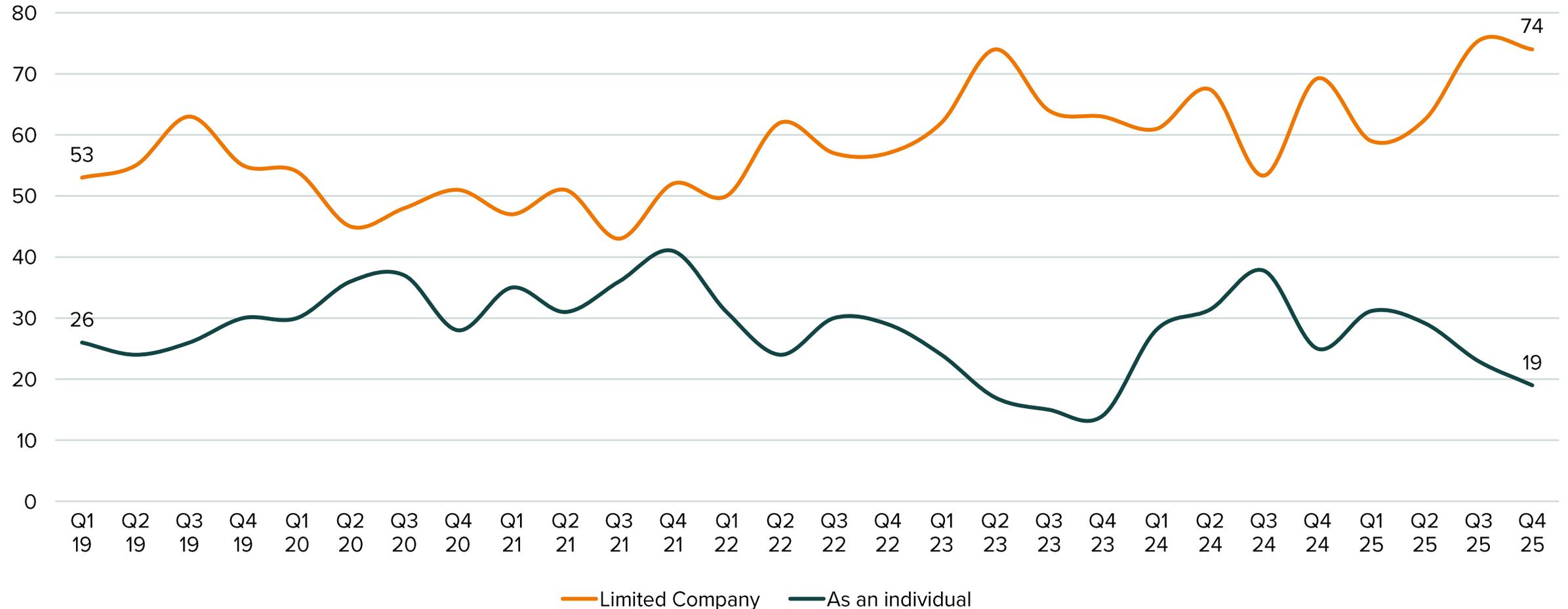
Limited Company landlords are significantly more likely to invest in 2026

Portfolio intentions in next 12 months (%)



Among landlords planning to purchase, three quarters will buy within a Limited Company

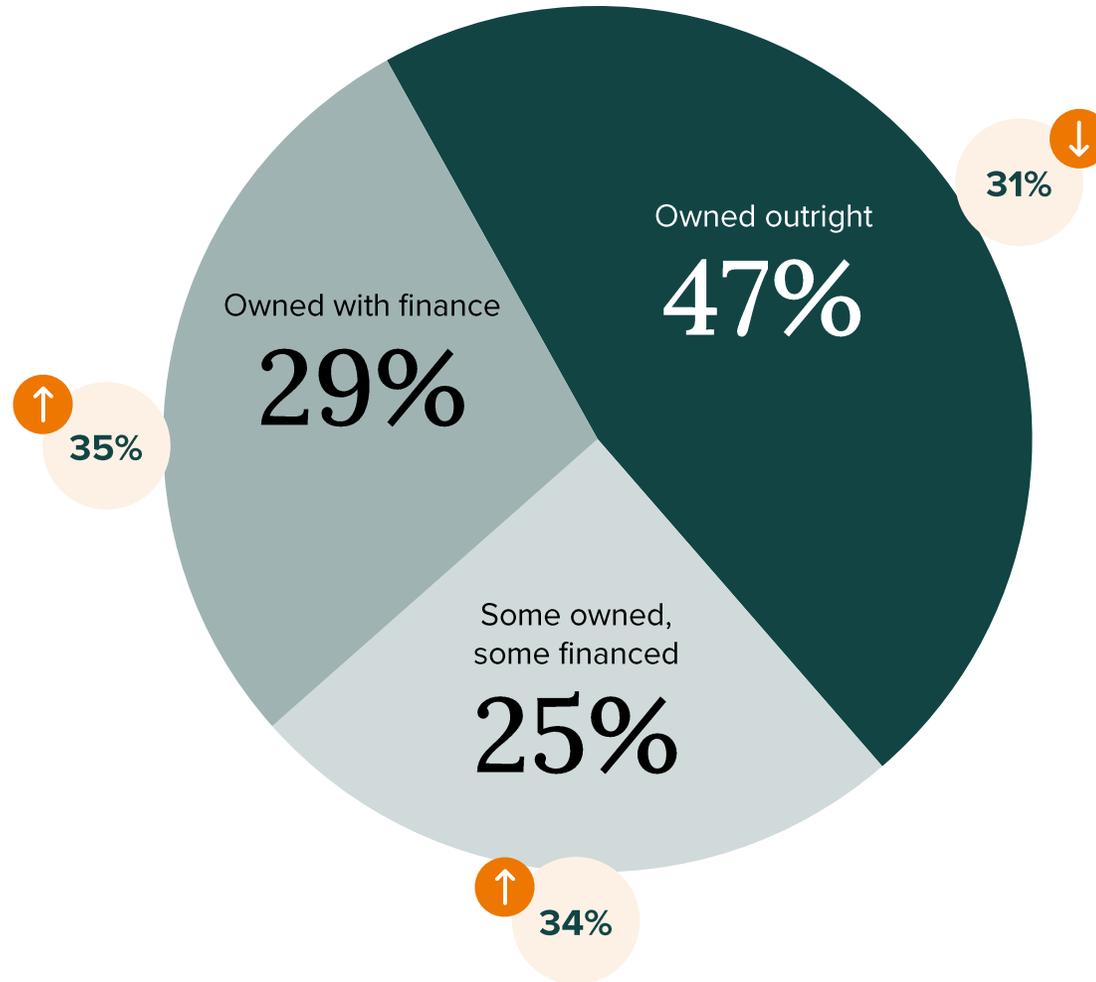
Intent to purchase as Limited Company (%)



Buy to let borrowing

The PRS divides almost 50:50 in terms of reliance on BTL lending

Sources of funding (%)

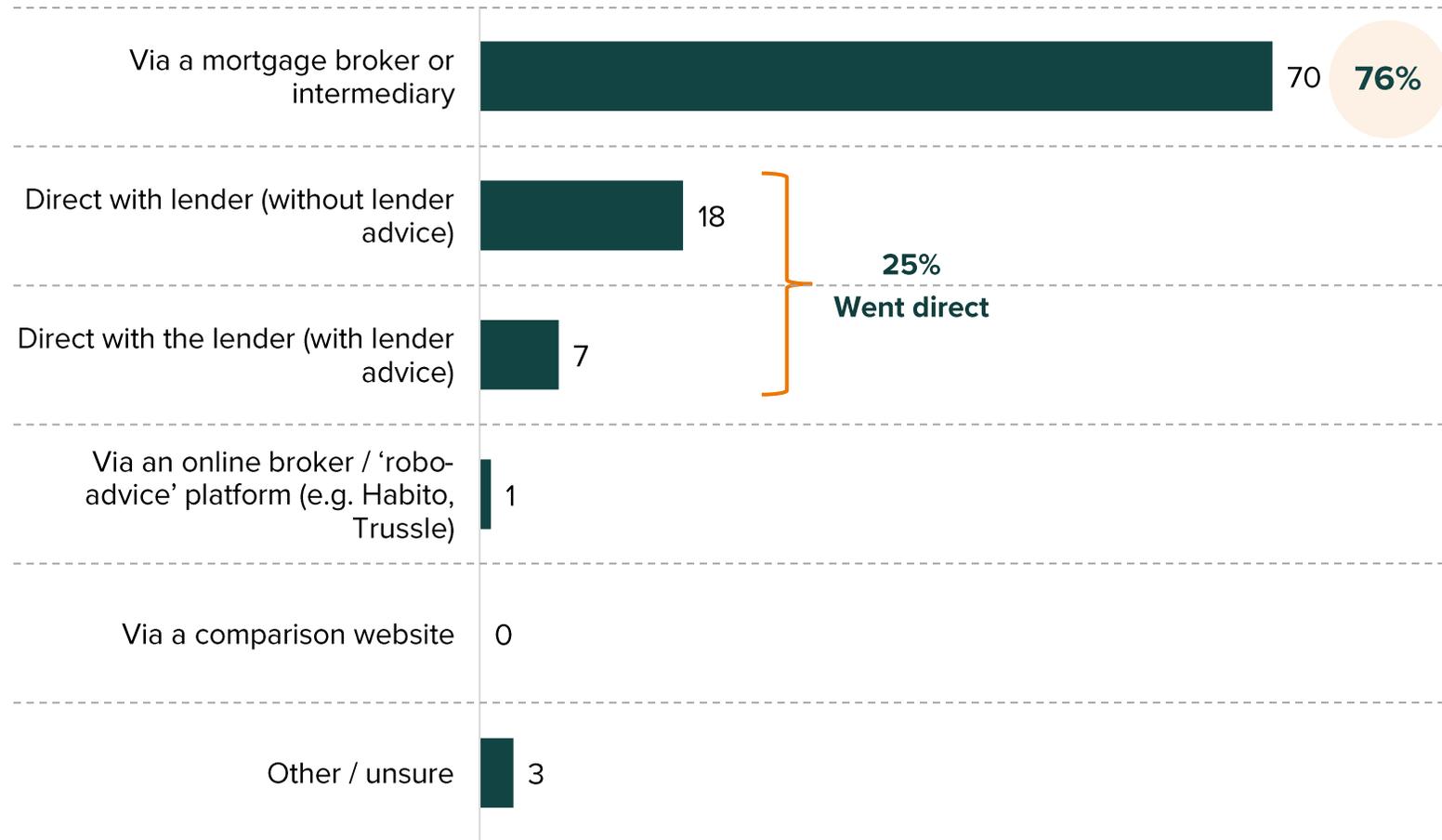


5.6
BTL loans held on average

9.5 ↑

7 in 10 landlords used an intermediary to arrange their most recent BTL borrowing

Most recent mortgage arrangement



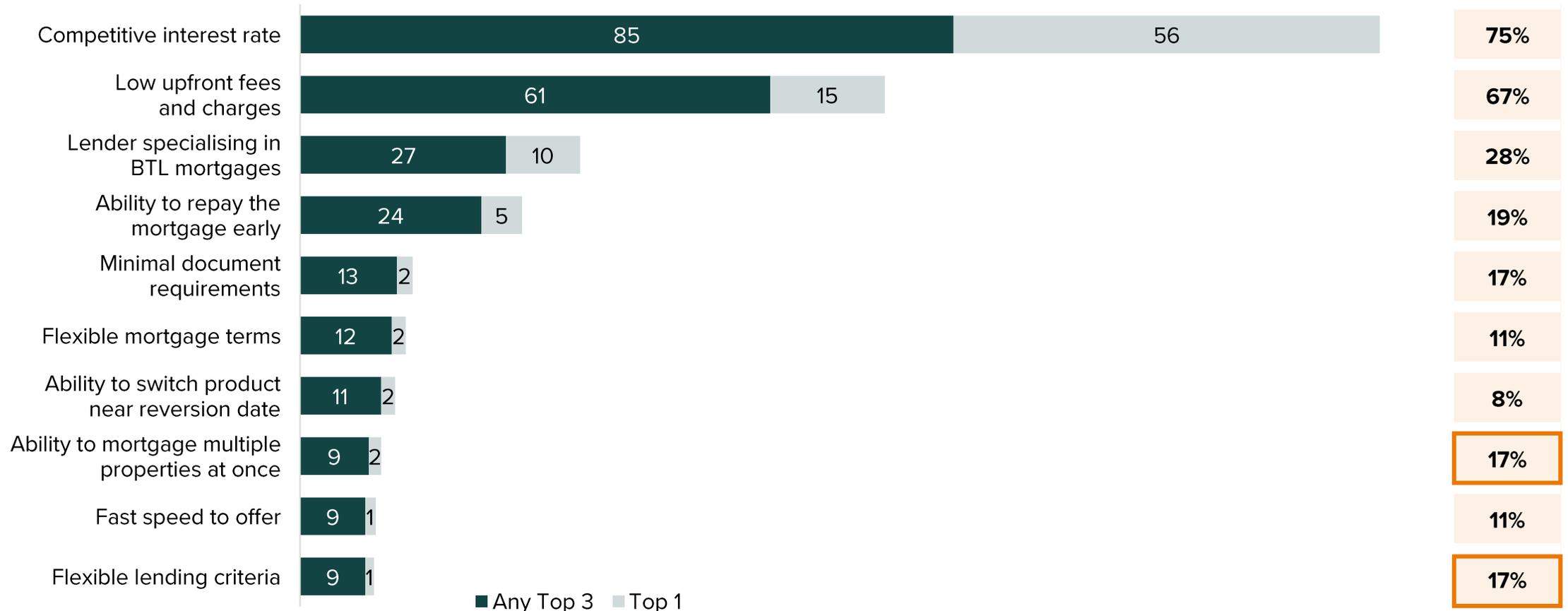
Number of BTL Mortgages (%)

| | 1 - 3 | 4 + |
|--|-------|-----|
| Via a mortgage broker or intermediary | 65 | 76 |
| Direct with lender (without lender advice) | 20 | 16 |
| Direct with the lender (with lender advice) | 9 | 5 |
| Via an online broker / 'robo-advice' platform (e.g. Habito, Trussle) | 1 | 0 |
| Via a comparison website | 1 | 0 |
| Other / unsure | 3 | 3 |

Price tops the list of mortgage selection factors but lender specialism is also key

Limited Company landlords looking for multi-property apps and flexible criteria

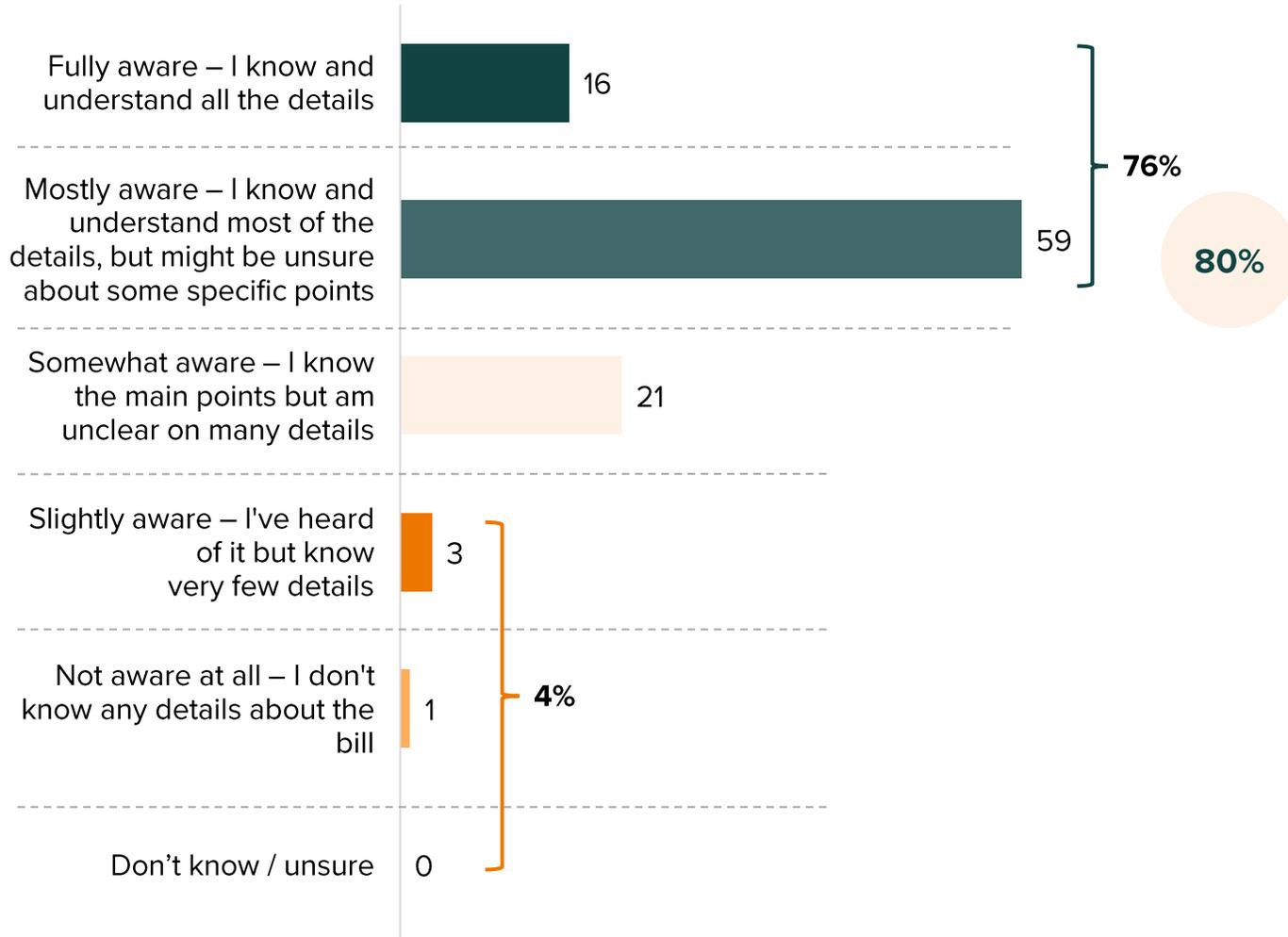
Top 3 influences when selecting a new BTL mortgage – Top 10 (%)



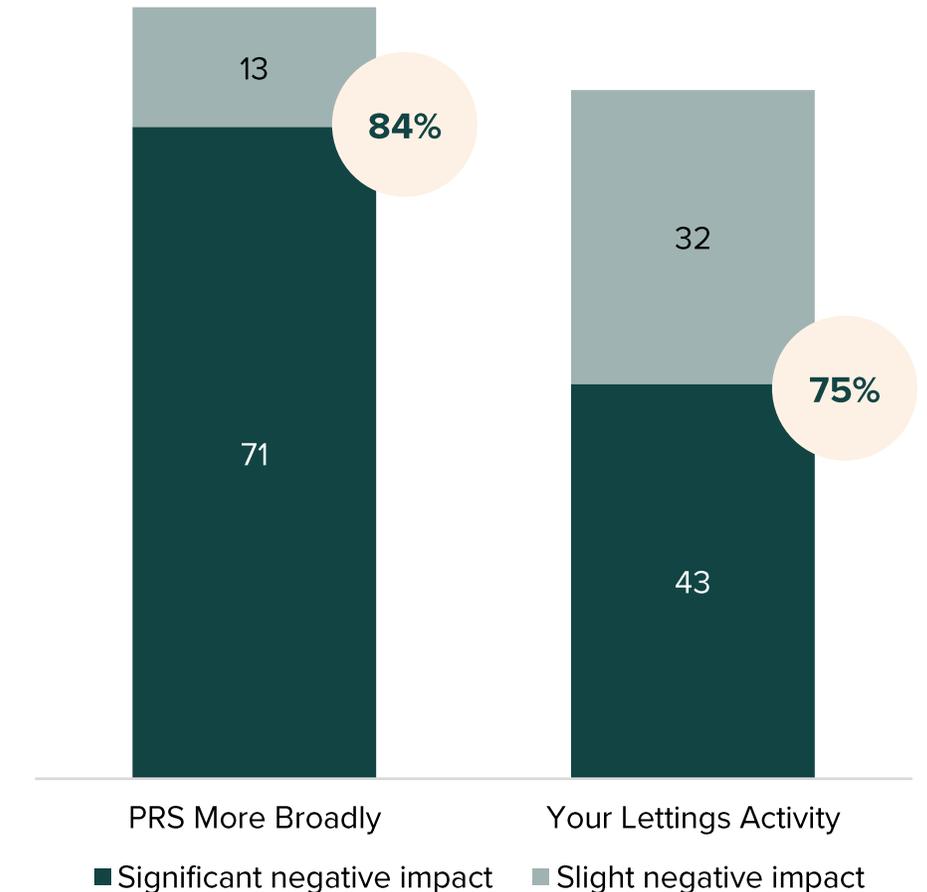
Legislation & reform

Three quarters now claim awareness of the Renters' Rights Act, the projected impact is negative

Awareness of Renters' Rights Act (%)

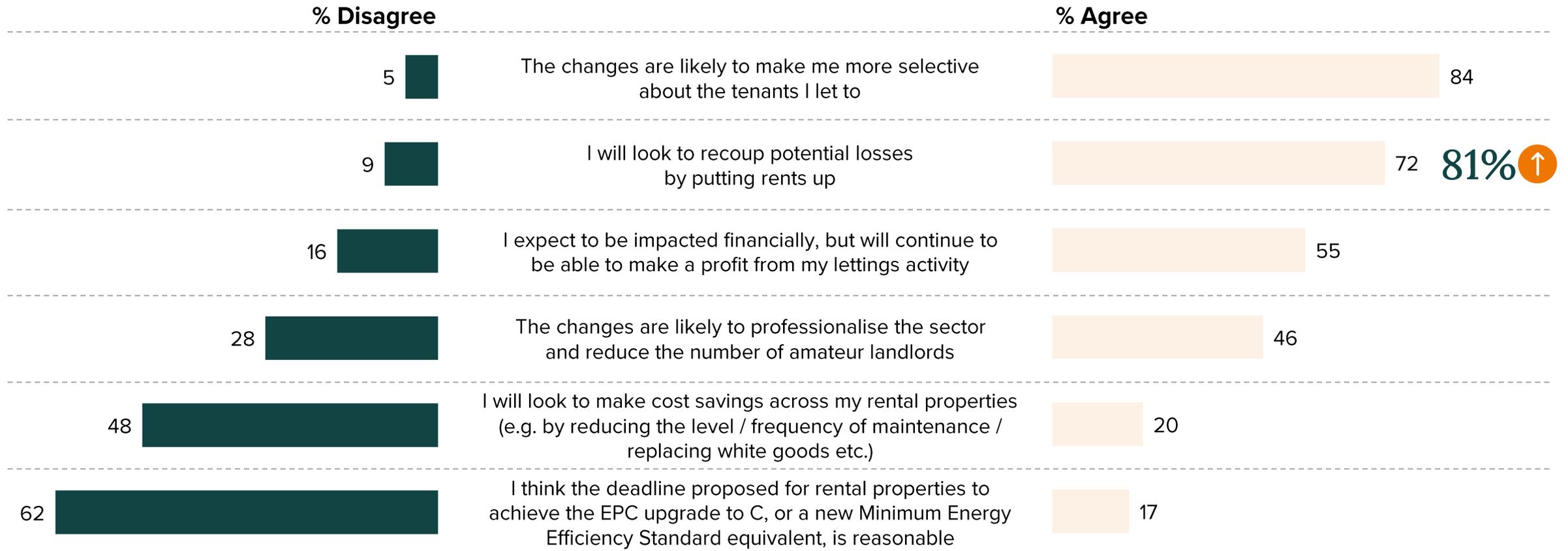


Perceived impact of Renters' Rights Act (%)



Potential changes will make landlords more selective about who they let to and rent increases are likely

Agreement with regulation / legislation related questions (%)



In summary

In summary

- 1 The vast majority of landlords still make a profit from their lettings activity
- 2 But fewer landlords are feeling upbeat about the prospects for the PRS vs. a year ago
- 3 Planned divestment activity is now running at 9x the level of purchases. Limited Company landlords significantly more likely to invest this year
- 4 The trend to Limited Company structures is clear, The Mortgage Works is best known in this niche
- 5 Limited Company landlords manage more sophisticated portfolios and rely on brokers more
- 6 The Renters' Rights Act will bring new challenges and perhaps unintended consequences for renters



Limited Company buy to let

How we're supporting your Limited Company clients

Most recommended lender by intermediaries

1

No limit to the number of properties your client can have with us

2

No maximum age limit for experienced landlords at 65% LTV or less

3

Exposure limit to **£7.5 million**



How we're supporting your Limited Company clients

Most recommended lender by intermediaries

- 1 Instant Decision in Principle with soft footprint
- 2 Minority shareholders (can own up to 20% of the shareholding)
- 3 Purchase of Directors main residence
- 4 Intercompany loans accepted as a source of deposit



How we're supporting your Limited Company clients

Most recommended lender by intermediaries

1

HMO options for Purchase, Remortgage & Further Advance

2

Free Legal options across the range

3

Additional 0.10% gross procurement fee for Limited Company New Business applications



Q&A

Thank you.

Feedback

