



Ministry of Housing,
Communities &
Local Government

English Private Landlord Survey 2018

Main report

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Introduction and main findings

1. The 2018 English Private Landlord Survey (EPLS) is a national survey of landlords and letting agents¹ who own and/or manage privately rented properties in England. It was commissioned by the Ministry of Housing, Communities and Local Government (MHCLG).
2. The aim of the EPLS is to inform government understanding of the characteristics and experiences of landlords and how they acquire, let, manage and maintain privately rented accommodation. Similar surveys of private landlords were carried out by the department in 2001, 2003, 2006 and 2010².
3. Since the last Private Landlords Survey (PLS) was undertaken in 2010, the private rented sector has undergone substantial growth and change. The number of households in the sector rose by 25% between 2010-11 and 2017-18, from 3.6 million to 4.5 million households³. The private rented sector is now the second largest tenure in England, and is home to a fifth of all households. The private rented sector is characterised by diversity, containing a wide range of different sub-markets, serving a wide range of different types of households across all incomes, including an increasing number of families. In 2017-18, 35% of households in the private rented sector included dependent children (1.6 million households, up 37% from 1.1 million in 2010-11). There are high rates of turnover in the private rented sector, with the number of house moves significantly higher than in the owner occupied and social rented sectors, both within the sector and between it and the other sectors.
4. Since 2010, there have also been a number of policy changes affecting private landlords. These include tax changes for Buy to Let landlords⁴, changes to the Stamp Duty Land Tax, tightening lending criteria on Buy to Let mortgages and the growing role of the Build to Rent sector⁵. These changes were made as part of the government's wider efforts to make the housing market work for everyone and to ensure the housing market delivers the homes the nation needs.

¹ The survey involved agents who let and / or manage property on behalf of landlords. For brevity, the term 'agent' is used throughout the report to describe agents who let and / or manage properties.

² Private Landlords Survey, <https://www.gov.uk/government/collections/private-landlords-survey>.

³ English Housing Survey, Headline Report 2017-18, <https://www.gov.uk/government/statistics/english-housing-survey-2017-to-2018-headline-report>.

⁴ Such as the removal of their ability to deduct mortgage interest payments from taxable income (phased in from April 2017) and the removal of the wear and tear allowance on furnished properties (from April 2016).

⁵ For a detailed overview of the private rented sector, see Rugg and Rhodes (2018) The Evolving Private Rented Sector: Its Contribution and Potential, <http://www.nationwidefoundation.org.uk/wp-content/uploads/2018/09/Private-Rented-Sector-report.pdf>.

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5. This report provides an overview of the private landlord population in England. The first chapter covers the characteristics of landlords, why and how they became a landlord and how they view their current role. Chapter two presents an overview of private rented dwellings and the households living in them, including the types and location of rented homes and the types of tenants. It also explores how landlords and agents set rents and the circumstances around how tenancies end. The third chapter examines landlord and agent attitudes, including the willingness of landlords and agents to let to different types of tenants and views on longer tenancies. It also presents findings on landlord and agent compliance with current legal requirements. The fourth and final chapter provides evidence regarding the likely future of the private rented sector by setting out findings about landlords' stated future plans.
 6. Full details of the survey sampling, weighting and reporting conventions are in the technical notes at the end of this report. Briefly, the EPLS is an online survey of almost 8,000 landlords and agents all of whom are registered with one of the three government-backed Tenancy Deposit Protection (TDP) schemes⁶. In August/ September 2017, the TDP administrative data indicated there were just over 3.4 million live deposits registered with a TDP scheme in England, corresponding to an estimated 1.5 million landlords. There is no official estimate of the proportion of the private rented sector that is covered by the TDP schemes. From the English Housing Survey (EHS) in 2017-18 it is estimated that between 56% and 71% of households in the private rented sector are covered by a TDP scheme⁷.

⁶ Since April 2007, all landlords and agents that take a deposit for an assured shorthold tenancy have been required to register that deposit with a TDP scheme.

⁷ For more information on the methodology, including the TDP scheme administrative data and the EHS estimate of the proportion of private rented sector households covered by the TDP schemes see the technical note at the end of this report or the accompanying technical report <https://www.gov.uk/government/publications/english-private-landlord-survey-2018-technical-report>.

Main findings

There are approximately 3.4 million live deposits registered with one of the three government-backed Tenancy Deposit Protection (TDP) schemes that operate in England. These correspond to an estimated 1.5 million landlords, only some of whom (about 360,000) had registered the deposits themselves.

- It is estimated that the TDP schemes cover between 56% to 71% of households in the private rented sector⁸.

Most landlords operate as private individuals rather than as part of a company or organisation.

- 94% of landlords rent property as an individual, 4% as part of a company and 2% as part of some other organisation.

While almost half of landlords own just one property, half of private rented sector tenancies are let by the 17% of landlords with five or more properties.

- 45% of landlords have just one rental property. This represents 21% of the private rented sector⁹. A further 38% own between two and four properties (representing 31% of the sector). The remaining 17% of landlords own five or more properties, representing 48% of the private rented sector.
- Ignoring the methodological differences, since 2010, the proportion of landlords with just one property has declined from 78% to 45% or from 40% to 21% of the sector. Meanwhile, the proportion of landlords with five or more properties increased from 5% to 17% or from 39% to 48% of the sector.

Landlords are, on average, older and less ethnically diverse than the general population¹⁰. Most have been landlords for some time.

- Over half (59%) of landlords are aged 55 years or older. Not surprisingly, given the older age profile, a third (33%) of landlords are retired. The majority (89%) of landlords are White.

⁸ The coverage of TDP schemes across private rented sector households was calculated from 2017-18 EHS data as the proportion of all private renters who reported having a deposit registered with a TDP scheme, out of the total number of private renters (regardless of whether they had a deposit registered). It includes tenants with all types of tenancies, including assured shorthold tenancies. It is expressed as a range, with the lower bound being tenants who were certain their deposit was registered in a TDP scheme and the upper bound including those who did not know.

⁹ In this study, the 'private rented sector' only includes the 56-71% of the sector that is registered with a TDP scheme.

¹⁰ Census 2011 <https://www.ethnicity-facts-figures.service.gov.uk/british-population/demographics/age-groups/latest>.

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- 70% of landlords have let property for 6 years or more. The average (mean) length of time that landlords had let property was 11.5 years.

Landlords most commonly reported that they had become landlords because property was preferable to other investments and/or to contribute to their pension.

- 46% of landlords became a landlord because they preferred property to other investments; 44% did so to contribute to their pension. Only 4% became a landlord to let property as a full-time business.
- Although 53% of landlords bought their first rental property with the intention of renting it out, 32% did so to live in themselves.

Landlords who had been letting for longer were more likely to have used a mortgage to fund their first rental property and more likely to currently use a Buy to Let mortgage compared to more recent landlords.

- Almost two thirds (63%) of those who had been a landlord for three years or less had used a mortgage to fund their first rental property compared to three quarters of those who had been a landlord for longer (73% of those who had been a landlord for between four and 10 years, and 75% of those a landlord for 11 or more years).
- About half (49%) of those who had been a landlord for three years or less had a Buy to Let mortgage to fund their current property/ies. This increased to 58% of those who had been letting for between four and 10 years, and 54% for those letting for 11 or more years.

Landlords, on average, report a gross rental income of £15,000 per year (before tax and other deductions). For most landlords income from rent makes up two fifths (42%) of their total gross income.

- The average (median) gross rental income (before tax and other deductions) is £15,000. Three in five (61%) landlords had gross rental income of less than £20,000, while a further quarter (26%) reported between £20,000 and £49,999. Thirteen percent reported a gross rental income of £50,000 or more.
- Using their annual reported gross income (before tax and other deductions and excluding rental income) and their gross rental income, it was calculated that landlords received 42% of their total gross income from rental property.

Over the next two years, half of landlords plan to keep the number of rental properties the same, with similar proportions planning to increase the number of properties as those planning to decrease or leave the rental business.

- 53% of landlords planned to keep their number of rental properties the same, with 11% planning to increase the number of properties they own. This compared with 10% of landlords who planned to reduce the number of properties (representing 18% of tenancies) and 5% planning to sell all their rental property and leave the rental business (representing 5% of tenancies).

Letting practices vary between landlords and agents. For example, agents are more likely than landlords to increase rent for a new tenant and for a tenancy renewal. They are also more likely to require a larger deposit.

- 50% of agents increased the rent for their last letting to a new tenant compared to 42% of landlords. For their most recent tenancy renewal 70% of landlords kept the rent the same compared to 63% of agents. A third (31%) of agents increased the rent for existing tenants, compared to 22% of landlords.
- For their last letting, 61% of agents took a deposit of more than four and up to six weeks' rent (45% of landlords took a deposit of this size). Almost half (47%) of landlords took a deposit of up four weeks' rent (compared with 29% of agents).

Meanwhile, landlords are less willing than agents to let to certain groups, including those in receipt of Housing Benefit and Universal Credit, non-UK passport holders and families.

- 52% of landlords and 37% of agents reported that they would be unwilling to let to tenants in receipt of Housing Benefit. Similar proportions reported that they would be unwilling to let to anyone on Universal Credit (47% and 33% respectively). The most commonly reported reasons for not letting to this group included the risk of delay in payment or unpaid rent and the risk that benefits would not cover the rent.
- A quarter (25%) of landlords and 10% of agents are unwilling to let to non-UK passport holders. Reasons for this were not explored.
- 18% of landlords and 6% of agents are unwilling to let to families. Most often this was because their property or properties were unsuitable for families and also because of the greater risk of damage to the property.

Three quarters of landlords and agents were willing to offer longer tenancies of more than 12 months.

- 40% were willing to offer longer tenancies. An additional 38% of landlords and agents were willing to if there was a break clause in place to enable tenants and landlords to break the contract if required.
- Landlords and agents were asked what would encourage them to offer longer tenancies. They most commonly reported that they would if it was easier to remove problem tenants (70%).

In most cases, landlords and agents report that it is the tenant's choice to end a tenancy. Few tenancies end in eviction.

- 50% of landlords and agents reported that, in the last two years, they had ended at least one tenancy because the tenancy ended and the tenant did not want to renew. A quarter (25%) ended because the tenant had moved out before the tenancy had ended. Meanwhile, 7% of landlords and agents asked the tenant to leave, 7% evicted the tenant and 4% decided not to renew.
- The most common reasons for evicting, asking a tenant to leave or not renewing a tenancy were due to rent arrears (58%) or due to the tenant not caring for the property (45%).

Most deposits are returned to the tenant, either fully or in part. Agents were less likely than landlords to return the deposit in full and more likely to return it in part. Deposits were most commonly retained due to damage to property or contents or to clean the property.

- In relation to the last tenancy that ended, 60% of landlords and 54% of agents returned the full deposit to the tenant. A quarter (24%) of landlords and 30% of agents returned some of the deposit.
- Landlords and agents did not return the deposit (either in part or at all) due to damage to the property or contents (65% of landlords and 60% of agents) and to clean the property for the next tenant (65% of landlords and 65% of agents).

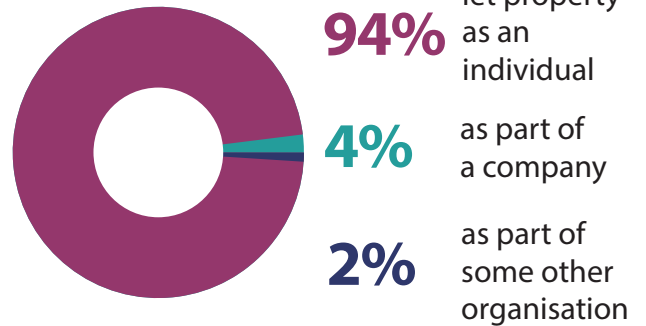
Acknowledgements and further queries

7. The authors would like to thank the landlords and agents who gave up their time to complete the survey. We are indebted to colleagues from the three government-backed TDP schemes, without whom the survey would not have been possible. The research also benefited from the expertise of members of an informal technical advisory group¹¹. Valuable advice and support was also provided from organisations including the National Landlords Association (NLA), the Residential Landlords Association (RLA), ARLA PropertyMark and the National Approved Lettings Scheme (NALS). Thanks to the NLA and RLA for providing 10 annual memberships as an incentive for landlords to complete the survey.
8. The research was conducted by NatCen Social Research in partnership with Shane Brownie of Muttonbird Research. The project was led by Shane Brownie in close collaboration with Sarah Frankenburg, Tim Buchanan and David Hussey of NatCen Social Research and colleagues at MHCLG.
9. If you have any queries about this report or would like any further information, please contact EPLS@communities.gov.uk.
10. The responsible analyst for this report is: Sophie Walsh, Housing and Planning Analysis Division, MHCLG, who can be contacted via EPLS@communities.gov.uk.

¹¹ Experts and academics who provided comments and advice were Professor Julie Rugg (University of York), David Rhodes (University of York), Kath Scanlon (London School of Economics), Anna Clarke (University of Cambridge), Peter Kemp (University of Oxford), and Liam Reynolds (Shelter).



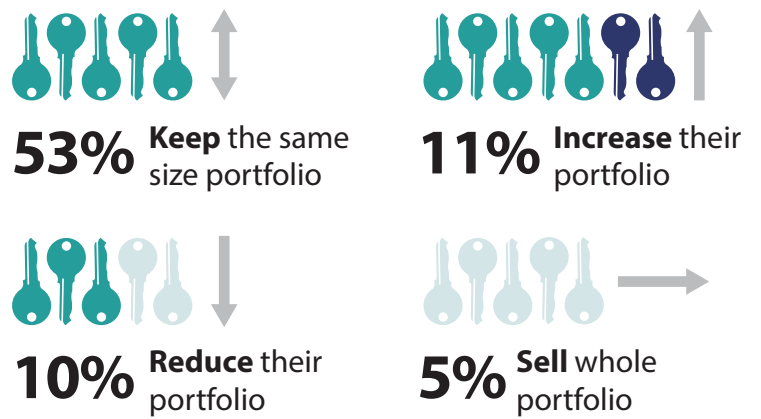
English Private Landlord Survey



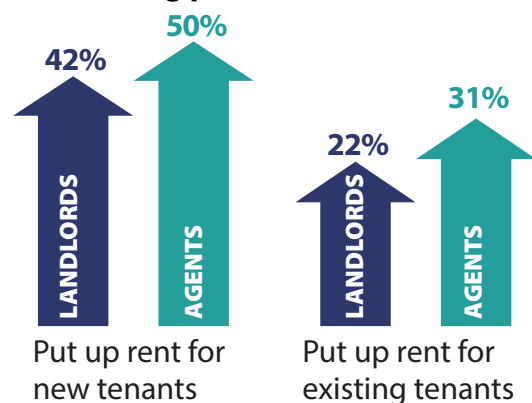
A small proportion of landlords manage almost half of tenancies



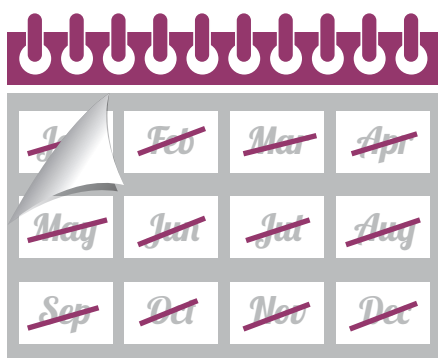
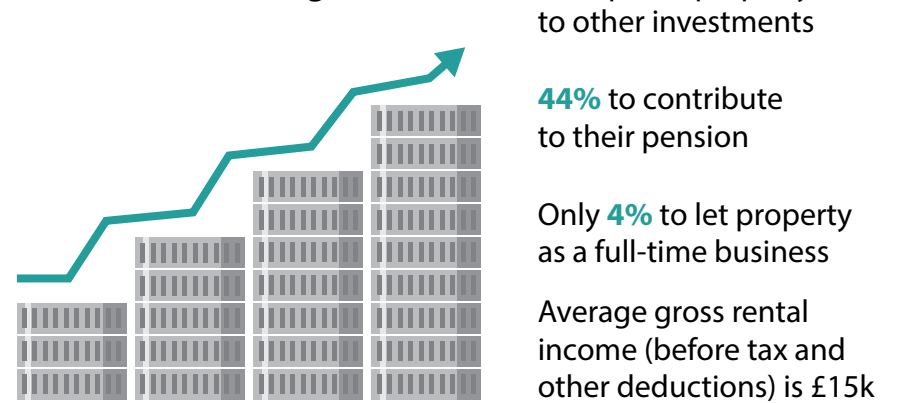
Few landlords intend to reduce the size of their portfolio



Rent setting practices



Reasons for becoming a landlord



Most of landlords and agents were willing to offer longer tenancies of more than 12 months. 40% were willing to offer longer tenancies with 38% more willing to if there was a break clause in place



52% & 37% landlords agents Unwilling to let to people in receipt of **Housing Benefit**



47% & 33% landlords agents Unwilling to let to people in receipt of **Universal Credit**

Chapter 1

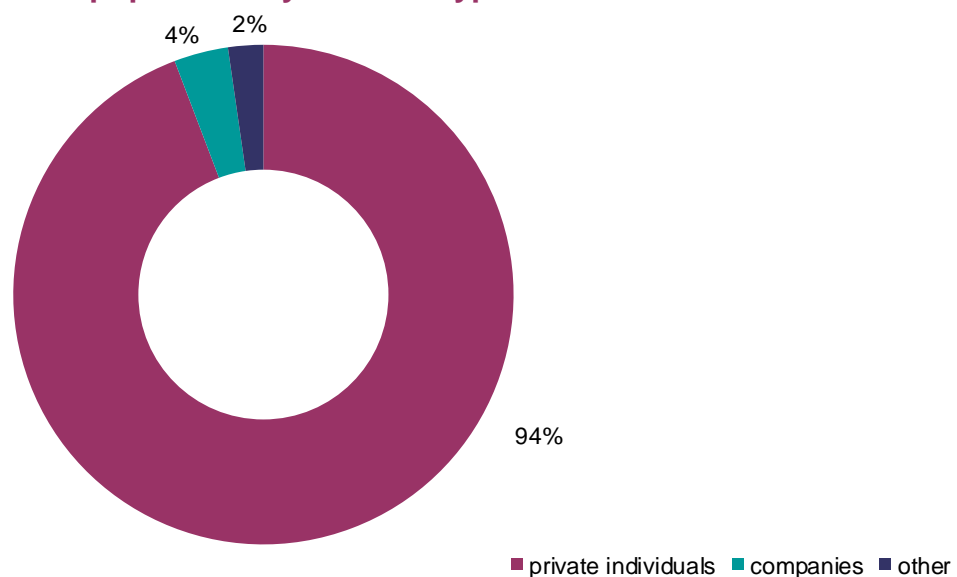
Profile of private landlords

1.1 This chapter presents findings on the types and characteristics of landlords, their finances, their motivations for becoming a landlord and their perceived role as a landlord. These questions were asked only of landlords and so this chapter does not include agents.

Landlord types

1.2 Landlords were asked how they currently let their property. The majority (94%) let property as an 'individual or a group of individuals', with 4% 'as part of a company' and the remaining 2% as part of some 'other' organisation¹², Figure 1.1.

Figure 1.1: Landlord population by landlord type



Base: all landlords; weight: landlord weight

Note: underlying data are presented in Annex Table 1.2

Source: English Private Landlord Survey 2018

1.3 Most (83%) tenancies were represented by individual landlords, with companies representing 13% and other organisations 4%, Annex Table 1.3.

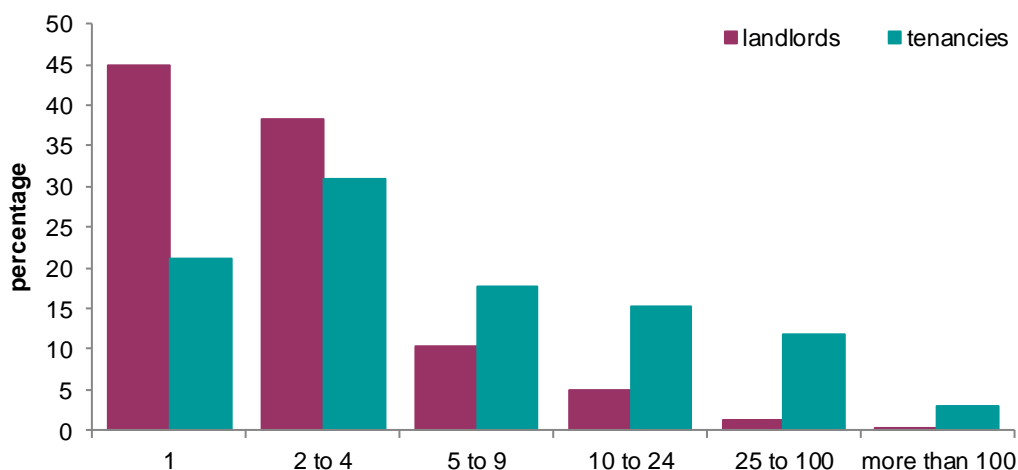
1.4 In 2010, 89% of all landlords in England were private individuals, with 5% company landlords and 6% other organisation landlords. Individual landlords

¹² 'Other' includes any other organisation or entity not described as either an 'individual or group of individuals' or 'as part of a company'.

represented 71% of all private rented dwellings, with companies representing 15% and other organisations 14%¹³.

- 1.5 Landlords were asked how many rental properties they own in England. In 2018, 45% owned one rental property, representing 21% of tenancies. A further 38% owned between two and four rental properties, representing 31% of tenancies. The remaining 17% of landlords owned five or more properties, representing almost half (48%) of tenancies, Figure 1.2.

Figure 1.2: Landlords by portfolio size



Base: all landlords; **weight:** landlord weight and tenancy weight

Note: underlying data are presented in Annex Tables 1.4 and 1.5

Source: English Private Landlord Survey 2018

- 1.6 The portfolios of individual landlords were considerably smaller than those of companies and organisations. Most individual landlords (85%) owned between one and four properties, with just under half (47%) owning only one rental property. The remaining 15% of individual landlords owned five or more properties. By comparison, 46% of companies owned between one and four properties, with only 10% owning one rental property. Just over half (54%) owned five or more rental properties, including 14% who owned 25 or more, Annex Table 1.4 and 1.5.
- 1.7 Landlords with a Buy to Let mortgage were more likely than landlords with another kind of loan, or with no debt or borrowing, to own multiple rental properties¹⁴. About a third (37%) of landlords with a Buy to Let mortgage owned one property, with two thirds (63%) owning two or more properties. Of landlords with another kind of loan, the proportion with one property alone increased to half (51%), while half (49%) owned two or more properties. Among landlords with no debt or borrowing to fund their rental property, more

¹³ Private Landlord Survey 2010 <https://www.gov.uk/government/statistics/private-landlords-survey-2010>.

¹⁴ Landlords were asked which, if any, types of loans or borrowing they currently have to help fund their rental property. Over half (55%) were Buy to Let landlords with an existing mortgage, representing 61% of landlord tenancies. See Figure 1.12.

than half (55%) owned one property and less than half (45%) owned two or more properties, Annex Table 1.6.

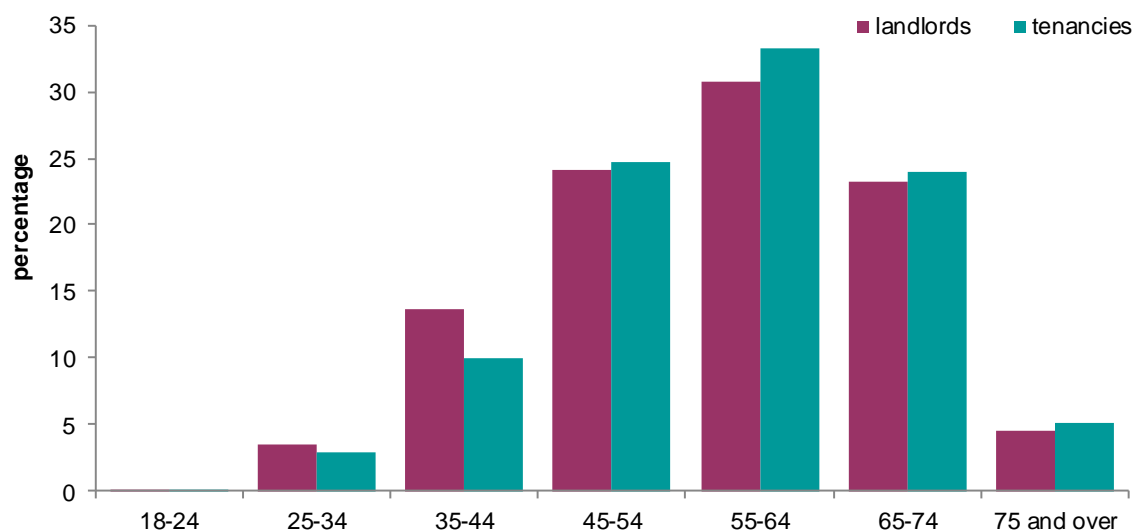
- 1.8 Landlords who had been letting for longer tended to have larger portfolios. Of landlords with 11 or more years' experience, 70% had two or more properties, compared with 48% of those who had been letting for four to 10 years and 22% of those who had been a landlord for three years or less, Annex Table 1.7.
- 1.9 Between 2010 and 2018, there has been a significant decrease in the proportion of landlords with just one property, from 78% to 45%. This decrease may in part be a function of the different methodology, e.g. such landlords may have longstanding tenants for whom they have not taken a deposit.

Age, ethnicity and time spent as a landlord

- 1.10 Individual landlords were asked questions about their personal characteristics and landlord journey.
- 1.11 Landlords were, on average (median), 57 years old. This is older than the general population. At the time of the 2011 Census, the median age for the population of England and Wales was 39 years¹⁵. Over half (59%) of landlords were aged 55 or older, representing 62% of tenancies, Figure 1.3.

¹⁵ Census 2011 <https://www.ethnicity-facts-figures.service.gov.uk/british-population/demographics/age-groups/latest>.

Figure 1.3: Landlords by age



Base: all individual landlords; weight: landlord weight and tenancy weight

Note: underlying data are presented in Annex Table 1.8 and 1.9

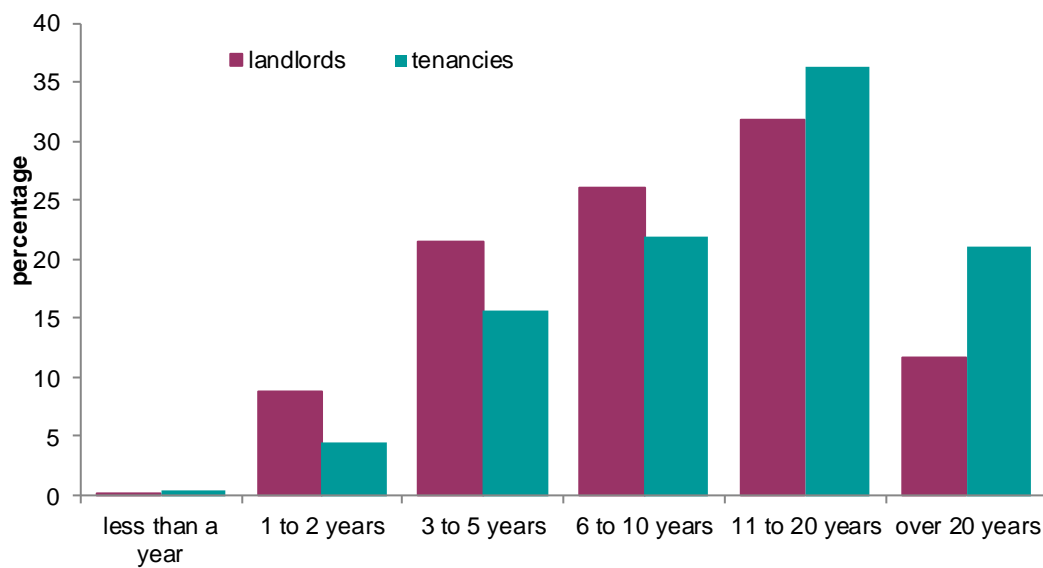
Source: English Private Landlord Survey 2018

- 1.12 In terms of ethnicity, 89% of landlords identified as White¹⁶, with 4% Indian, 2% Black, 1% Pakistani or Bangladeshi and the remaining 4% Other, Annex Table 1.10. This compares to the 2011 Census statistics for England and Wales, where 86% of the population identified as White, with 3% Indian, 3% Black, 3% Pakistani or Bangladeshi and the remaining 5% Other¹⁷.
- 1.13 The average (mean) number of years landlords had let property was 11.5 years. More than half (56%) of landlords had been landlords for 10 years or less, representing 43% of tenancies, Figure 1.4.
- 1.14 In 2010, 70% of landlords had been landlords for 10 years or less, representing 48% of tenancies. The difference between 2018 and 2010 suggests that the average length of experience as a landlord has increased since then, but this could reflect changes in methodology.

¹⁶ Including Irish and other White background.

¹⁷ Census 2011 <https://www.ethnicity-facts-figures.service.gov.uk/british-population/national-and-regional-populations/population-of-england-and-wales/latest> Note that this comparison has not been tested for statistical significance.

Figure 1.4: Number of years as a landlord

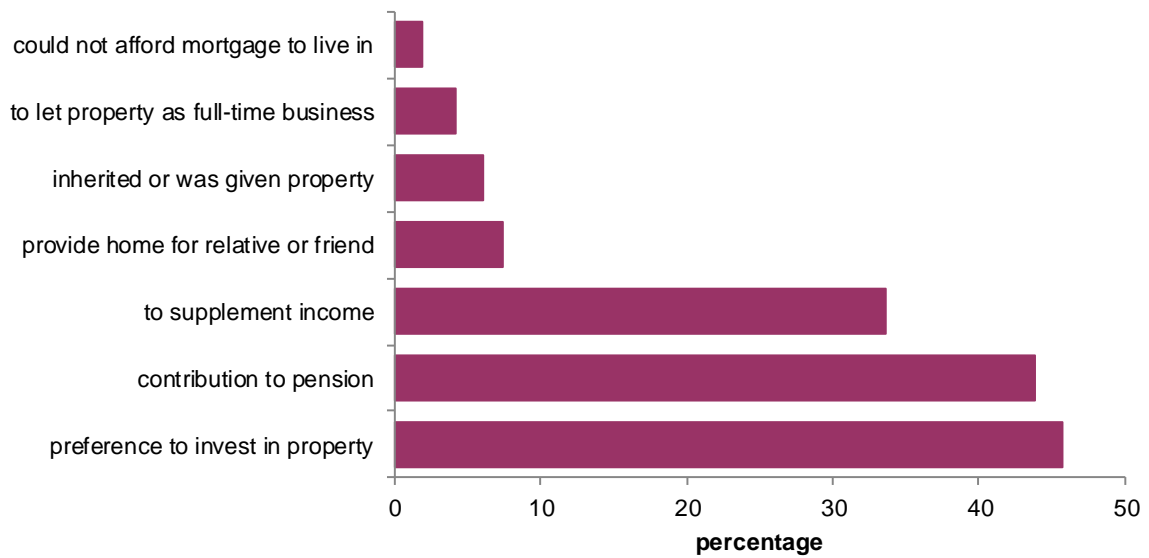


Base: all individual landlords; **weight:** landlord weight and tenancy weight
Note: underlying data are presented in Annex Table 1.11 and 1.12
Source: English Private Landlord Survey 2018

Becoming a landlord and perceptions of the role

1.15 Landlords were asked to select the reasons they originally became a landlord. The two most prevalent reasons were a preference for investing in property rather than other investments (46%) and as a pension contribution (44%). Around a third (34%) said they wanted to supplement earnings or income. Smaller proportions said it was to provide a home for a relative, child or friend (7%), or because they inherited or were given their first rental property (6%). Only 4% became a landlord in order to let property as a full-time business, Figure 1.5.

Figure 1.5: Reasons for becoming a landlord



Base: all individual landlords; weight: landlord weight

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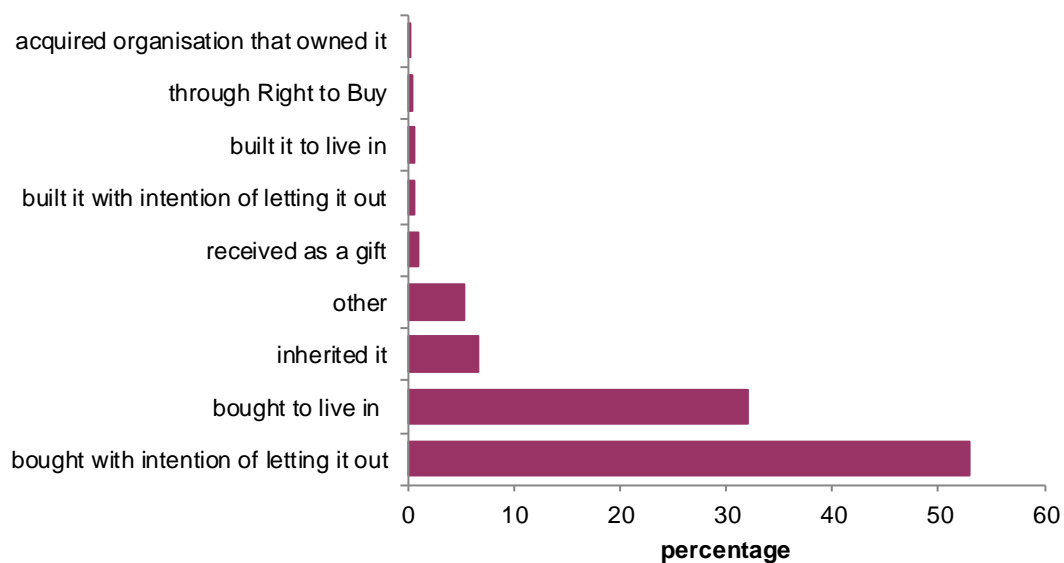
1) underlying data are presented in Annex Table 1.13

2) multi-code question. Responses add up to more than 100%

Source: English Private Landlord Survey 2018

1.16 Landlords were asked how they acquired their first rental property. Although just over half (53%) bought it with the intention of renting it out, almost a third (32%) bought it to live in themselves. Few landlords acquired their first rental through inheritance (7%) or as a gift (1%), Figure 1.6.

Figure 1.6: Acquisition of first rental property



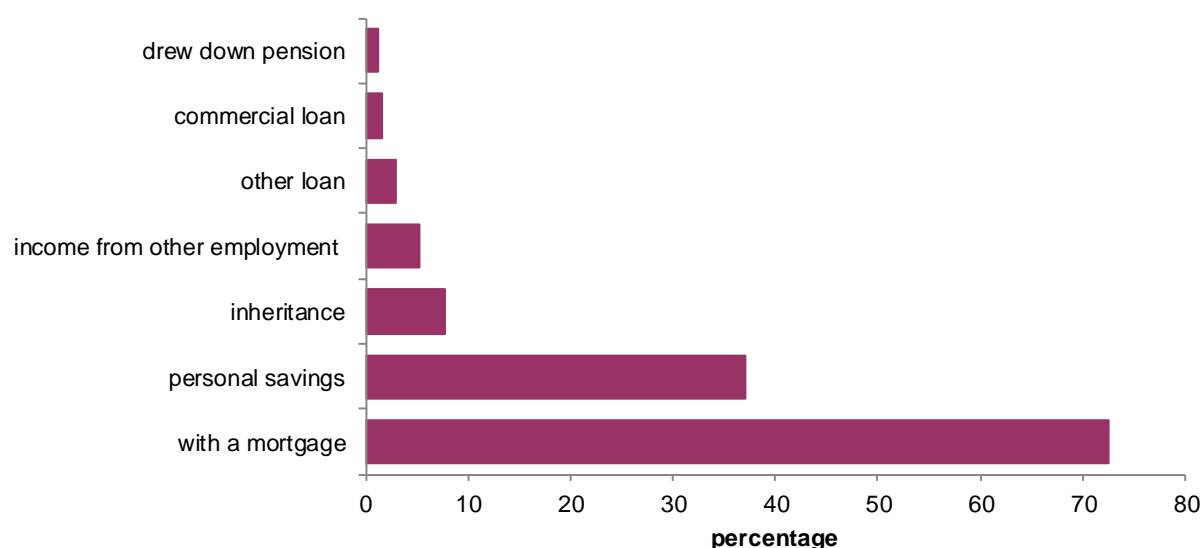
Base: all individual landlords, weight: landlord weight

Note: underlying data are presented in Annex Table 1.14

Source: English Private Landlord Survey 2018

- 1.17 Compared with longer standing landlords, recent landlords were more likely to have bought their first rental property to live in themselves and less likely to have bought it with the intention of letting it. Over a third (37%) of landlords that had been a landlord for three years or less bought their first property to live in themselves, compared with 28% of those who had been a landlord for 11 or more years. On the other hand, half (49%) of those who had been a landlord for three years or less bought their first rental property with the intention of letting it out, compared to two thirds (58%) of those who had been a landlord for 11 or more years, Annex Table 1.14.
- 1.18 Landlords who had bought or built their first rental property were asked about the sources of funding for this purchase or build. Almost three quarters (72%) reported using a mortgage, 37% used personal savings and 8% used an inheritance, Figure 1.7.
- 1.19 Recent landlords were less likely to have used a mortgage to fund their first rental property, compared to longer standing landlords. Almost two thirds (63%) of those who had been a landlord for three years or less had used a mortgage. In comparison, around three quarters of those who had been a landlord for longer had used a mortgage (73% of those who had been a landlord between four and 10 years, and 75% of those a landlord for 11 or more years), Annex Table 1.15.

Figure 1.7: Funding of first rental property



Base: all individual landlords who purchased or built their first rental property; **weight:** landlord weight

Notes:

1) underlying data are presented in Annex Table 1.15

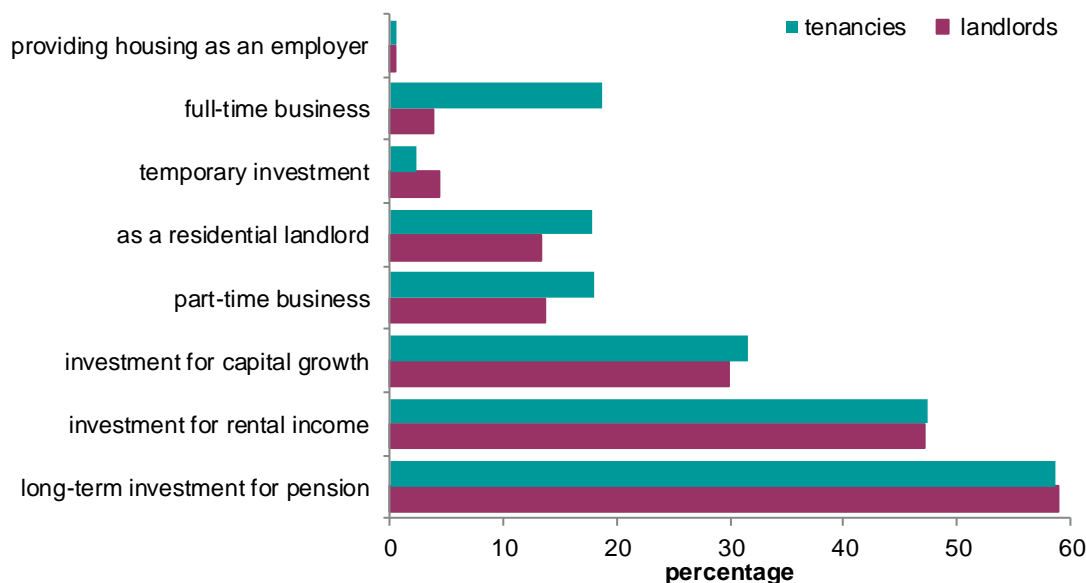
2) multi-code question. Responses add up to more than 100%

Source: English Private Landlord Survey 2018

- 1.20 Landlords were asked how they viewed their role as a landlord. The most common role was 'as a long-term investment to contribute to their pension' (59%, also representing 59% of tenancies). More landlords viewed their role

'as an investment for rental income' (47%) than for capital growth (30%). The proportion of landlords who viewed their roles as a part-time business (14%) was similar to those who viewed themselves as a residential landlord (13%), with both of these roles representing around a fifth of tenancies (18% each). Few stated that their role as a landlord was as a full-time business (4%) or as a temporary investment (4%). However, the 4% of landlords that stated their role was as a full-time business accounted for 19% of tenancies, Figure 1.8.

Figure 1.8: How landlords view their role



Base: all individual landlords, weight: landlord weight and tenancy weight

Notes:

1) underlying data are presented in Annex Tables 1.17 and 1.18

2) multi-code question. Responses add up to more than 100%

Source: English Private Landlord Survey 2018

1.21 In 2010, 8% of landlords said they were full-time landlords, representing 24% of the rental stock, with the remaining 92% part-time landlords, or 76% of the stock. For those properties that the landlord regarded as an investment, a third (33%) were considered as a source of rental income alone, with 24% considered a long-term investment through capital appreciation alone and the remaining 43% as an investment for both income and capital growth.

1.22 In 2018, Buy to Let landlords (i.e. those with a Buy to Let mortgage) were more likely to view their role as a landlord as a long-term pension investment (63%), compared to those with other kinds of loans or those with no debt or borrowing (54% for both). Buy to Let landlords were also more likely to view their role as an investment for capital growth (37%) compared to those with other kinds of loans or those with no debt or borrowing (22% for both). In contrast, those with no debt or borrowing were more likely to view their role as an investment for rental income (52%), compared to Buy to Let landlords (46%) or landlords with other kinds of loans (35%), Annex Table 1.19.

Use of agents

- 1.23 Landlords were asked whether they currently used an agent to let or manage their properties. Just over half (52%) said they did not use an agent. A third (34%) used an agent for letting services, with one in ten (9%) using an agent for both letting and management services. The remaining 5% only used an agent for management services, Annex Table 1.20.
- 1.24 More recent landlords were less likely to use an agent than longer standing landlords. A third (32%) of those who had been a landlord for three years or less were currently using an agent, while that proportion increased to almost half (46%) amongst those who had been a landlord for between four and 10 years and to over half (53%) amongst those who had been one for 11 or more years, Annex Table 1.20.
- 1.25 In 2010, 43% of landlords stated they had at some time hired agents to undertake the letting and management of their portfolios.

Membership of professional organisations

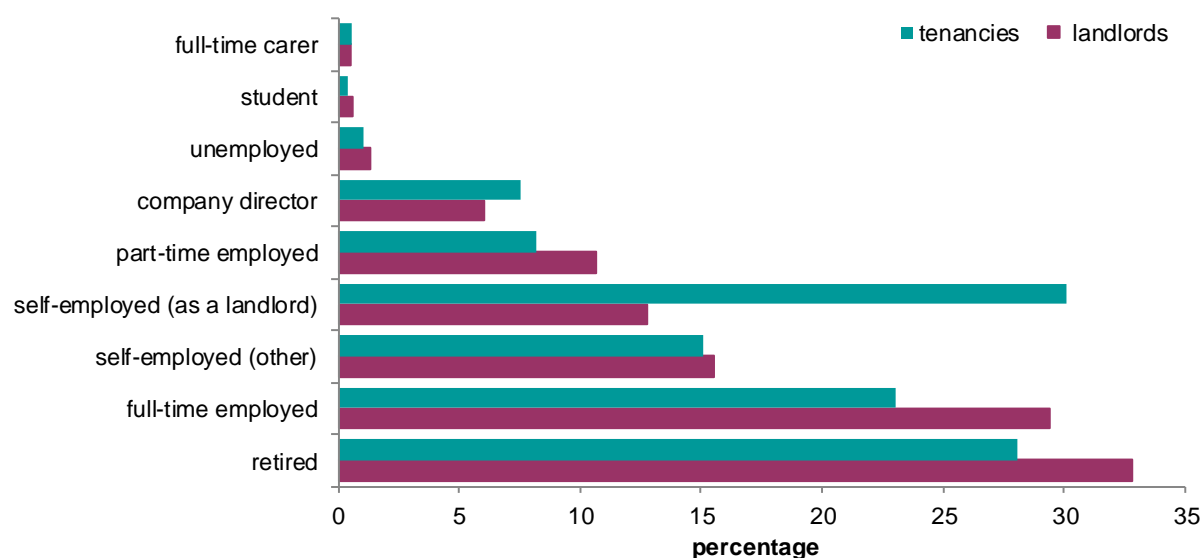
- 1.26 Landlords were asked if they currently or previously had belonged to one or more of the main rental property related professional organisations. The majority of landlords (75%) reported no current or previous membership of any organisation. Thirteen percent reported current or previous membership of the National Landlords Association (NLA), with 9% doing so for the Residential Landlords Association (RLA). Five percent reported current or previous membership of some other professional rental or property organisation, Annex Table 1.22.

Economic activity and income

- 1.27 In 2018, 29% of landlords were employed full-time and 11% part-time. A third (33%) of landlords were retired. Less than a fifth (16%) of landlords were self-employed (not as landlord), with a further 13% self-employed as a landlord¹⁸. Over half of tenancies were represented either by landlords who were retired (28%) or those self-employed as a landlord (30%), Figure 1.9.

¹⁸ There is a disparity in the number of landlords reporting they are self-employed as a landlord (13%) at the employment question, compared to those reporting that they are a full-time landlord (4%) at the question about their role as a landlord (paragraph 1.20) as these questions are different, with the one reported on here a multi-code question, which enables respondents to provide more than one answer (i.e. they could be a self-employed landlord and be working part-time).

Figure 1.9: Employment status of landlords



Base: all individual landlords; **weight:** landlord weight and tenancy weight

Notes:

1) underlying data are presented in Annex Table 1.23 and 1.24

2) multi-code question. Responses add up to more than 100%

Source: English Private Landlord Survey 2018

- 1.28 Landlords were asked for their total gross income (excluding rental income) over the previous 12 months. The average (median) non-rental income was £25,000 per annum¹⁹. About two fifths (39%) reported a gross income of less than £20,000 and a similar proportion (38%) reported between £20,000 and £49,999. Almost a quarter (24%) reported £50,000 or more, Annex Table 1.25²⁰.
- 1.29 Landlords were also asked for their total gross rental income over the previous 12 months²¹. The average (median) rental income was £15,000. Three in five (61%) landlords had gross rental income of less than £20,000, while a further quarter (26%) reported between £20,000 and £49,999. Thirteen percent reported a gross rental income of £50,000 or more, Annex Table 1.26.
- 1.30 Regional total gross income over the previous 12 months varied from an average (median) of £9,000 in the North East to £20,000 in London, Annex Table 1.27.
- 1.31 Taking the two measures of income (non-rental and rental) together, on average (mean), landlords received two fifths (42%) of their total gross income

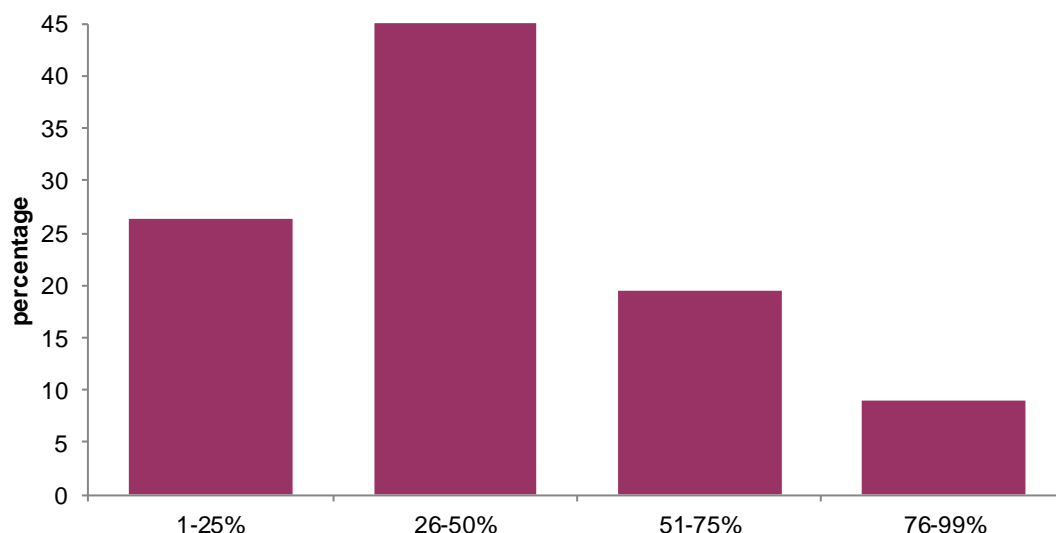
¹⁹ Landlords were asked about ‘your total gross income (i.e. before tax and deductions) excluding income from rental property(ies)’. This will not necessarily equate to a household income. The mean income excluding rental income was £45,756.

²⁰ The proportions do not add to 100% due to rounding. Note that this analysis excludes some outlying figures.

²¹ Landlords were asked about ‘your total gross rental income from your rental property(ies)? (i.e. before tax and deductions, mortgage, letting and other operating costs)’.

(including rental income) from rental property. A quarter (26%) of landlords received up to a quarter of their gross annual income from rents. A further 45% received more than a quarter and up to half of their income from rental property. Almost a fifth (19%) received more than half and up to three quarters of their gross income from rents, a further 9% received more than three quarters of their income from rental property, Figure 1.10.

Figure 1.10: Rental income as a proportion of total landlord income



Base: all landlords; weight: landlord weight

Notes:

1) underlying data are presented in Annex Table 1.28

2) chart excludes small number of outlying cases with unusually low or high values therefore there are no cases with nil to 1% or 100%

Source: English Private Landlord Survey 2018

Property values and borrowing

1.32 Landlords were asked the approximate value of their total rental property portfolio. The average (median) total market value of landlord rental portfolios was £400,000. Nearly a quarter (23%) of landlords had portfolios they valued at less than £200,000. A further 36% had portfolios they valued from £200,000 to £499,999. Nearly a quarter (22%) had a portfolio they valued from £500,000 to £999,999, with the remaining 18% having rental property portfolios valued at £1 million or more, Annex Table 1.29.

1.33 The longer the time spent letting, the more likely landlords were to have a higher value portfolio. Of those who had been a landlord for three years or less, only 15% had a portfolio valued at more than £500,000. This rose to 32% of those who had been letting for between four and 10 years and to over half (54%) of those letting for more than 10 years, Annex Table 1.29.

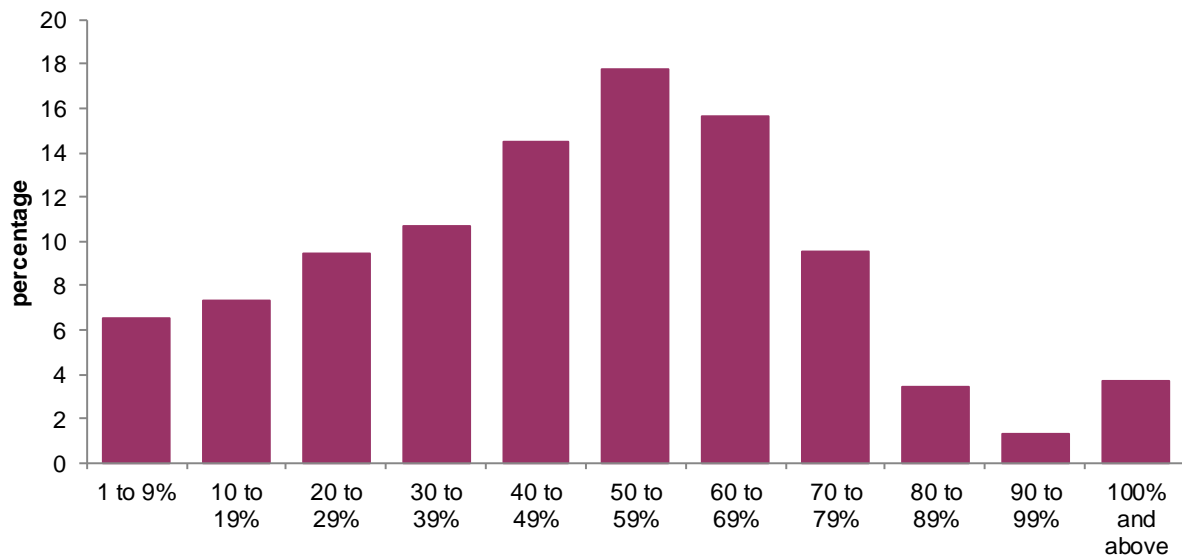
-
- 1.34 The average (mean) estimated value per rental property for all landlords was £261,900, Annex Table 1.30²². As a comparison, the average house price in England in April 2018 was £243,600²³.
- 1.35 Landlords who reported using borrowing or loans to fund their rental property were also asked the approximate value of such borrowing²⁴. The average (median) value of loans or borrowing was £180,000. One in three (29%) landlords using borrowing had loans of less than £100,000, with a further 38% having loans of between £100,000 and £300,000. The remaining third (33%) had loans of £300,000 or more, Annex Table 1.31.
- 1.36 The longer a landlord had been letting the higher the value of their loans or borrowing. Only 3% of landlords who had been letting for three years or less had borrowing of £500,000 or more. This rose to 12% for those who had been letting for between four to 10 years and to 27% for those who had been letting for more than 10 years, Annex Table 1.31.
- 1.37 The median equity or net value of landlord rental portfolios was £220,000, calculated from the median value of landlord rental portfolios minus median value of loans or borrowing.
- 1.38 For those who had existing loans or borrowing, the loan to value ratio of the borrowing was calculated using the landlord's estimate of their portfolio's market value. The median loan to value ratio for these landlords was 50%. Over a third (34%) of landlords with debt or borrowing on their rental properties had a loan to value ratio of 39% or less, with another third (32%) one of 40 to 59%. A quarter (25%) had a loan to value ratio of between 60 to 79%, with a further 9% having a loan to value ratio of 80% or more. Of these landlords, 4% had an estimated loan to value ratio of 100% or more, Figure 1.11.

²² The average (median) value per rental property for all landlords was £200,000.

²³ UK House Price Index April 2018, <https://www.gov.uk/government/news/uk-house-price-index-for-april-2018>.

²⁴ Respondents were asked 'which of the following types of loans or borrowing do you currently have to help fund your rental property(ies)': Buy to Let mortgage, commercial loan and loan from family or friends.

Figure 1.11: Portfolio loan to value ratios for landlords with debt



Base: all landlords with loans or borrowing; weight: landlord weight

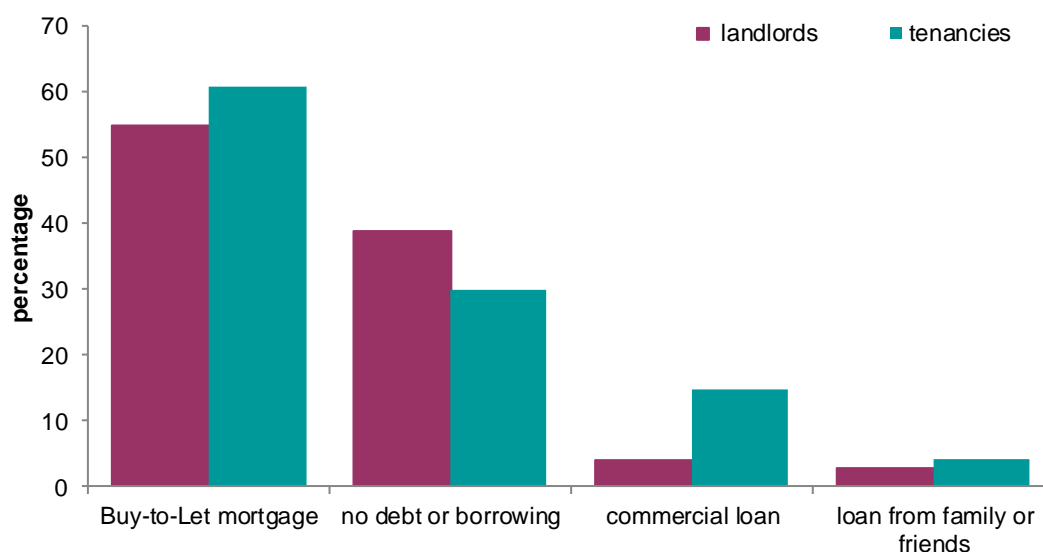
Notes:

- 1) underlying data are presented in Annex Table 1.32
- 2) cases with value of 100% or higher should be treated with caution

Source: English Private Landlord Survey 2018

1.39 Landlords were asked which, if any, types of loans or borrowing they currently have to fund their rental property. Over half (55%) of landlords had a Buy to Let mortgage, representing 61% of tenancies. More than a third (39%) of landlords had no debt or borrowing, representing 30% of tenancies. Smaller proportions had a commercial loan (4%) or a loan from family or friends (3%), Figure 1.12.

Figure 1.12: Extent and type of borrowing for funding of rental property



Base: all landlords; weight: landlord weight and tenancy weight

Notes:

1) underlying data are presented in Annex Tables 1.33 and 1.34

2) multi-code question. Responses add up to more than 100%

Source: English Private Landlord Survey 2018

- 1.40 Landlords who had been letting for longer were more likely to have a Buy to Let mortgage. Of landlords who had been a landlord for three or less years, almost half (49%) had a Buy to Let mortgage. This increased to 58% of those who had been letting for between four and 10 years, and 54% for those letting for 11 or more years.
- 1.41 Of recent landlords (three years or less), 43% had no loans or borrowing to fund their rental property, compared to 34% for those who had been a landlord for between four and 10 years and 42% for those landlords who had been letting for more than 10 years, Annex Table 1.33.

Chapter 2

Profile of dwellings and households

2.1 This chapter presents findings on the types of dwellings that private landlords and agents let and manage and the households that live in them. It also provides findings on recent rent setting practices, the reasons for ending tenancies and the use of deposits.

Profile of dwellings

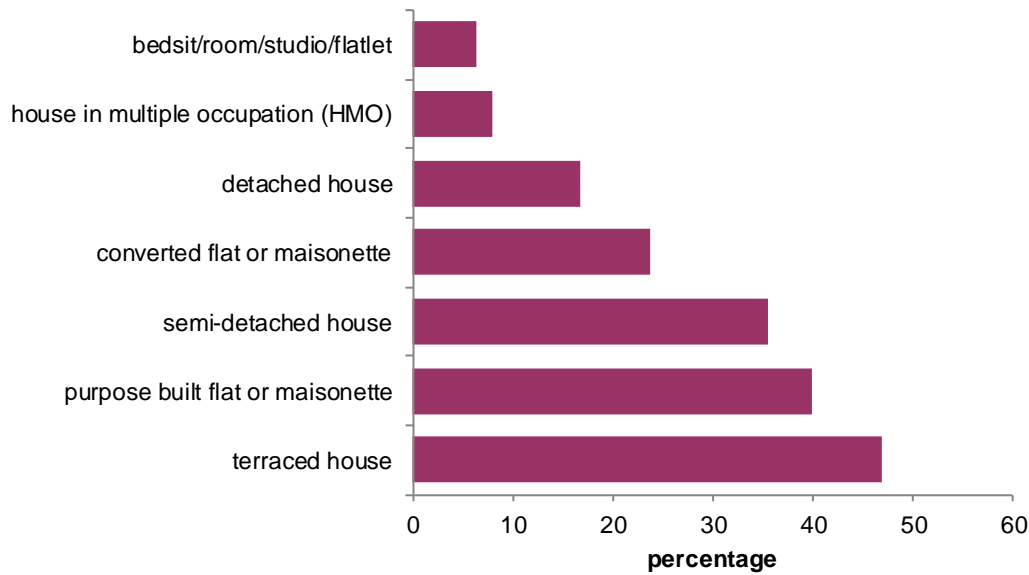
2.2 Landlords and agents were asked to indicate any type of rental property they currently owned, let or managed across their whole portfolio. The findings are reported for both landlords and agents together because agents are likely to be responding on behalf of a number of landlords that they represent and it is not appropriate to compare the responses of the two groups.

2.3 Terraced properties were the most commonly let (47%), followed by purpose built flats (40%), semi-detached houses (36%), converted flats (24%) and detached houses (17%). Just under one in ten (8%) landlord and agents let Houses in Multiple Occupation (HMOs²⁵), while 6% let bedsits, rooms or flatlets, Figure 2.1. The distribution of property types is largely similar to that reported in the EHS²⁶.

²⁵ In the questionnaire, a house in multiple occupation (HMO) is defined as ‘a residential property with three or more occupiers who are not all related and share one or more facility (e.g. a toilet, washing or cooking facilities)’.

²⁶ Annex Table 2.2 provides an overview of the property types of tenants in the private rented sector who had a deposit registered in a TDP scheme in 2014-15. This profile broadly matches the profile of property types in the private rented sector, as reported in English Housing Survey, Headline Report 2017-18 <https://www.gov.uk/government/statistics/english-housing-survey-2017-to-2018-headline-report>.

Figure 2.1: Type of rental property currently let or managed by landlords and agents



Base: all landlords and all agents; weight: registrant weight

Notes:

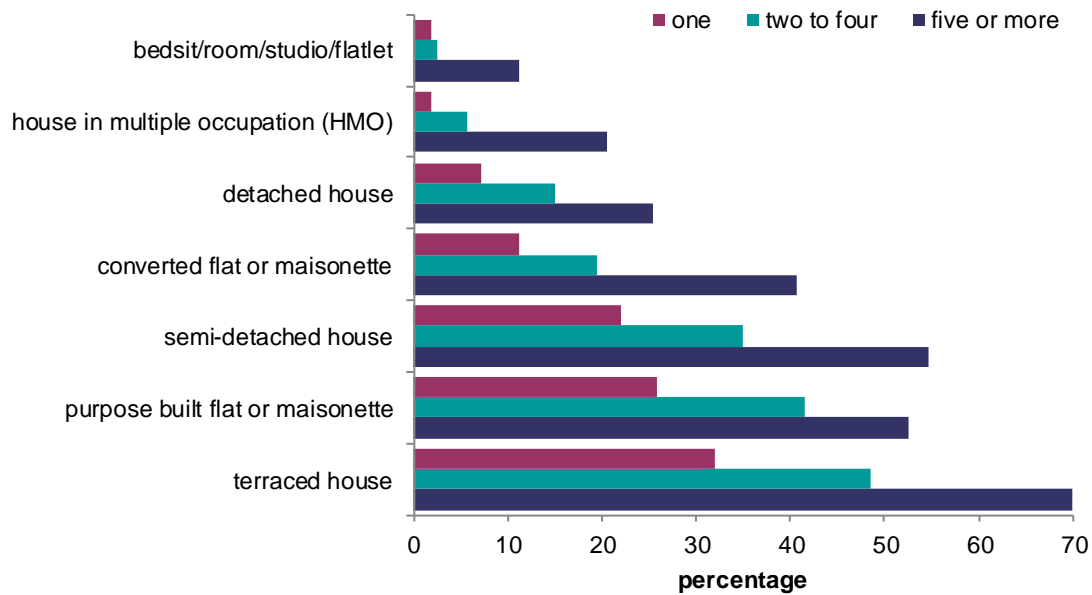
1) underlying data are presented in Annex Table 2.3

2) multi-code question. Responses add up to more than 100%

Source: English Private Landlord Survey 2018

- 2.4 Landlords with larger portfolios are more likely to be letting a wider range of property types. As such, the proportion of landlords with each property type increased with portfolio size.
- 2.5 For instance, the most common type of property for landlords with portfolios of all sizes were terraced houses. A third (32%) of landlords with one property had a terraced house, while half (48%) of those with between two and four properties had at least one, as did 70% of those with five or more properties in their portfolio. However, the distribution of types of properties was similar for landlords with different sized portfolios, Figure 2.2.

Figure 2.2: Type of rental property currently let or managed by landlord portfolio size



Base: all landlords; weight: landlord weight

Notes:

1) underlying data are presented in Annex Table 2.4

2) multi-code question. Responses add up to more than 100%

Source: English Private Landlord Survey 2018

Location of landlords and their properties

2.6 By analysing the TDP scheme administrative data alongside this survey, it is possible to examine whether landlords live in the same areas that they let properties. The TDP scheme data provided the location of the landlord, whilst the survey data provided the location of the landlord’s last let property. Outside of London, the South East and the East of England, landlords tend to live in the same region that they let properties in, Annex Table 2.5.

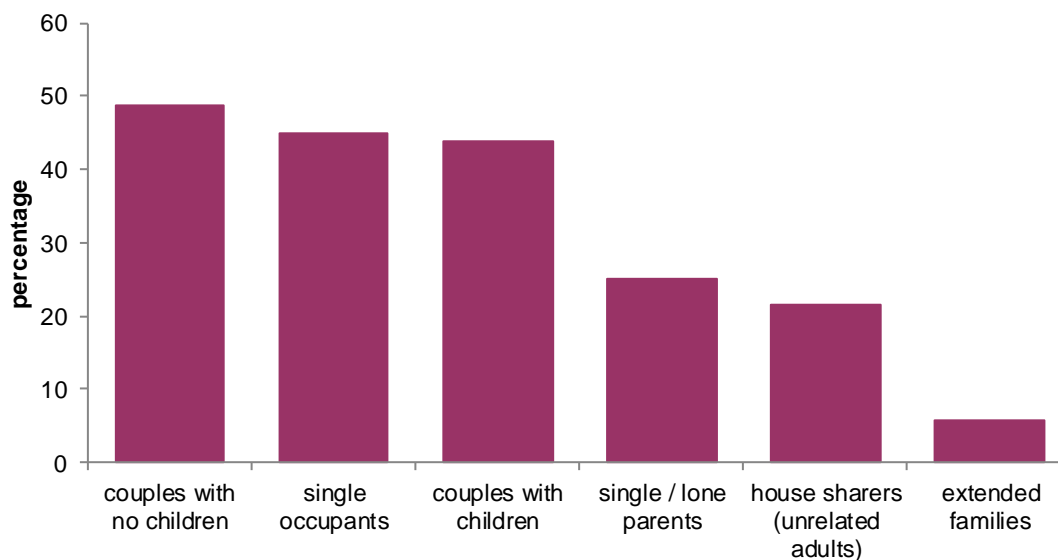
Profile of households

2.7 Landlords and agents were asked to indicate which types of tenants they currently let to. The findings are reported for both landlords and agents together because agents are likely to be responding on behalf of a number of landlords that they represent and it is not appropriate to compare the responses of the two groups.

2.8 The most common types of tenants that landlords and agents currently let to are couples without dependent children (49%), single occupants (45%) and couple with dependent children (44%). Relatively fewer landlords and agents reported letting to lone parents (25%), house sharers (22%) or extended

families (6%), Figure 2.3. The distribution of types of tenants is largely similar to that reported in the EHS²⁷.

Figure 2.3: Types of tenants landlords and agents currently let to



Base: all landlords and all agents; weight: registrant weight

Notes:

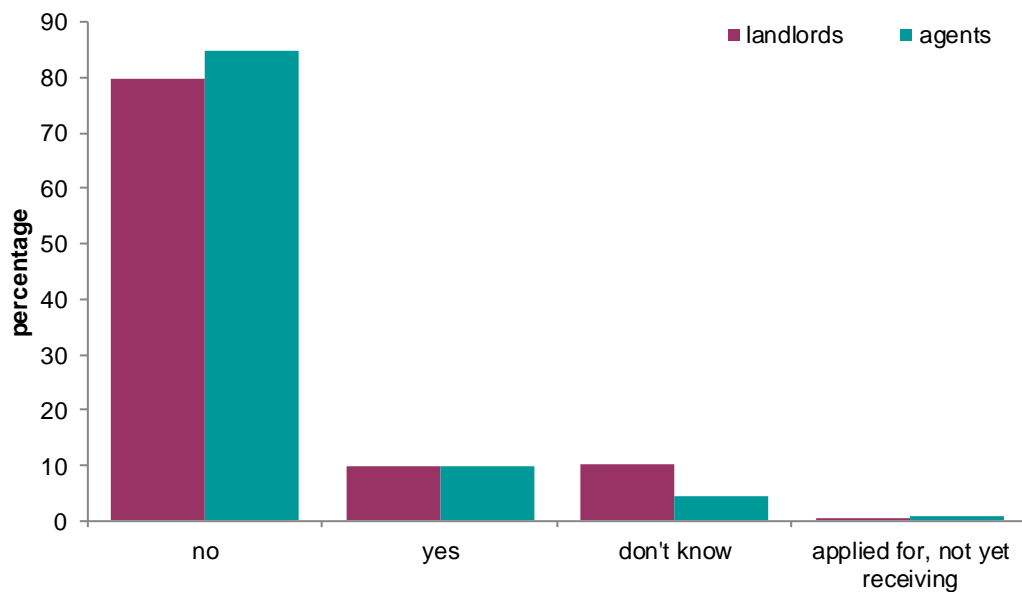
- 1) underlying data are presented in Annex Table 2.7
- 2) multi-code question. Responses add up to more than 100%

Source: English Private Landlord Survey 2018

2.9 Landlords and agents were asked whether the tenant they most recently let to received Housing Benefit, the Local Housing Allowance or Universal Credit. One in ten (10%) of landlords and agents stated that their latest tenant claimed one of these benefits. Landlords were more likely than agents to say that they didn't know whether the tenant for their most recent letting was receiving any benefits, with 10% of landlords saying they did not know, compared to 4% of agents, Figure 2.4.

²⁷ Annex Table 2.6 provides an overview of the types of tenants in the private rented sector who had a deposit registered in a TDP scheme in 2014-15. This profile broadly matches the profile of households in the private rented sector, as reported in English Housing Survey, Headline Report 2017-18 <https://www.gov.uk/government/statistics/english-housing-survey-2017-to-2018-headline-report>.

Figure 2.4: Whether tenants in most recent letting receive benefits



Base: all landlords and all agents; weight: registrant weight

Notes:

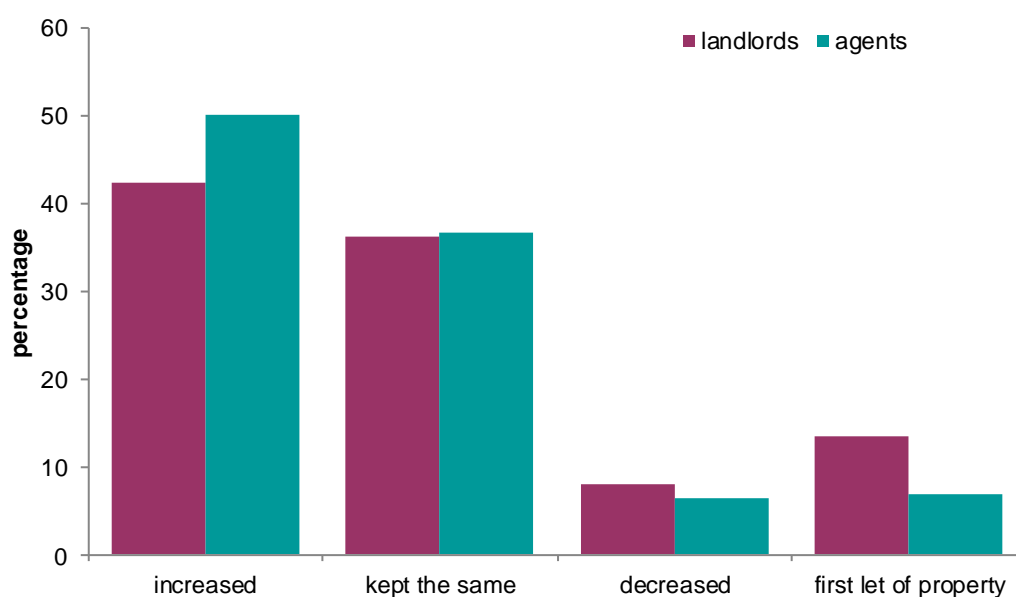
- 1) for landlords most recent letting
- 2) underlying data are presented in Annex Table 2.8
- 3) benefits include Housing Benefit, the Local Housing Allowance and Universal Credit

Source: English Private Landlord Survey 2018

Setting rents and contracts

- 2.10 Landlords and agents were asked, for their last letting to a new tenant, whether they had increased, decreased or kept the rent the same, compared to the previous tenancy. Both landlords and agents were more likely to have increased the rent than to have kept it the same or to have decreased it.
- 2.11 Agents were more likely to have increased the rent, with half (50%) having increased it compared to 42% of landlords. The apparent differences between landlord and agents' likelihood of decreasing the rent or keeping it the same are not statistically significant, Figure 2.5.

Figure 2.5: Setting rents for new tenants in most recent letting



Base: all landlords and all agents; weight: registrant weight

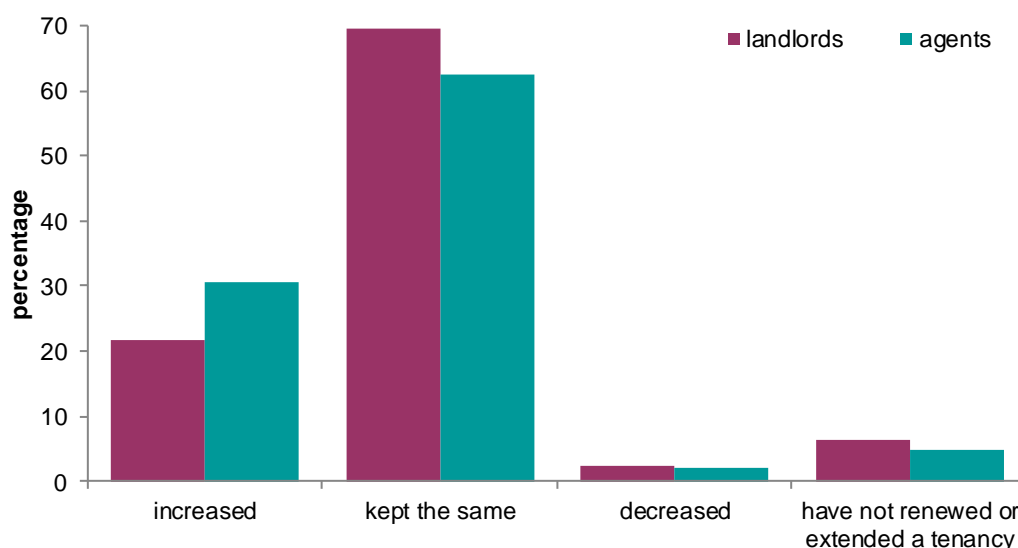
Notes:

- 1) for landlords most recent letting to a new tenant
- 2) underlying data are presented in Annex Table 2.9

Source: English Private Landlord Survey 2018

- 2.12 Landlords and agents were also asked, for the last time they renewed or extended a tenancy, whether the rent had been increased, reduced or kept the same. Both landlords and agents were more likely to have kept the rent the same than to have increased or decreased it.
- 2.13 Landlords were more likely than agents to have kept the rent the same the last time they renewed or extended a tenancy, with 70% of landlords keeping the rent the same, compared to 63% of agents.
- 2.14 Conversely, agents were more likely than landlords to have increased the rent the last time they renewed or extended a tenancy, with 31% of agents increasing the rent compared to 22% of landlords. There was no difference between the numbers of landlords and agents that had decreased the rent (2% of each), Figure 2.6.

Figure 2.6: Setting rents for existing tenants in most recent renewal or extension



Base: all landlords and all agents; weight: registrant weight

Notes:

1) for landlords and agents most recent tenancy renewal or extension

2) underlying data are presented in Annex Table 2.10

Source: English Private Landlord Survey 2018

2.15 Landlords and agents were asked how long the initial fixed term was for their most recent letting. Landlords were more likely than agents to offer tenancies that were longer. The average (mean) length of the most recent tenancy was 10 months for landlords and nine months for agents.

2.16 More agents (53%) than landlords (46%) offered an initial fixed term of six months or less for their most recent letting. There was no statistically significant difference between the proportion of landlords and agents offering an initial fixed term from seven months to a year (48% of landlords and 44% of agents). However, landlords were more likely than agents to offer lettings of longer than a year. For landlords, 6% offered lettings longer than 13 months for their most recent letting compared to 3% of agents, Annex Table 2.11.

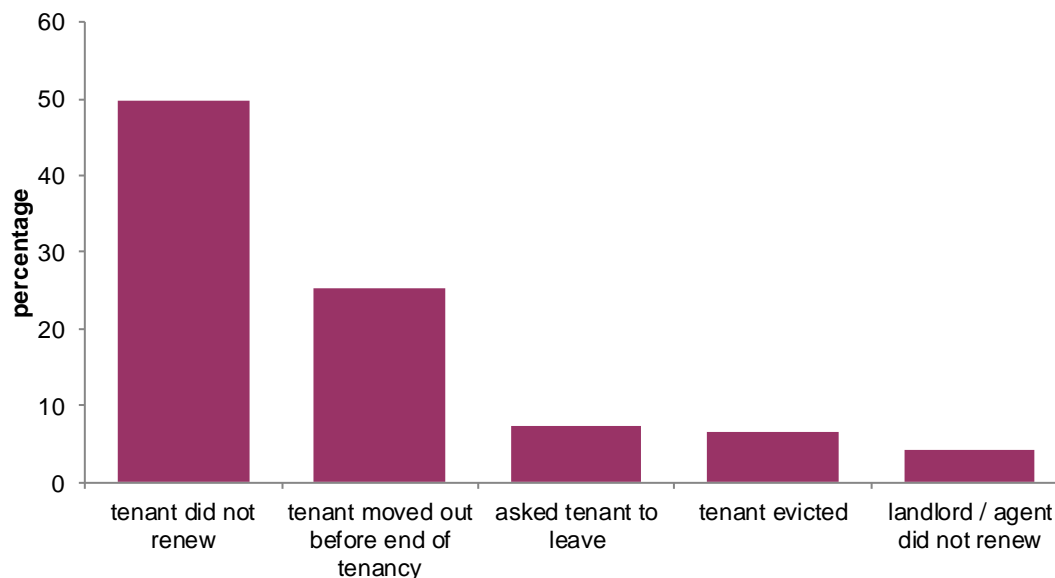
Tenancies that ended

2.17 Landlords and agents who reported a tenancy ending within the last two years were asked why this tenancy (or these tenancies) had ended. The findings are reported for both landlords and agents together because agents are likely to be responding on behalf of a number of landlords that they represent and it is not appropriate to compare the responses of the two groups.

2.18 The most common reason, selected by half (50%) of landlords and agents, was that it was the end of the tenancy and the tenant decided not to renew. A quarter (25%) of landlords and agents reported that tenancies ended because the tenant moved out before the end of the tenancy.

2.19 Other reasons for tenancies ending included the landlord or agent asking the tenant to leave (7%), the landlord or agent evicting the tenant (7%) and it being the end of the tenancy and the landlord or agent decided not to renew (4%), Figure 2.7.

Figure 2.7: Reasons tenancies ended



Base: all landlords and agents, who had a tenancy end in the last two years; weight registrant weight

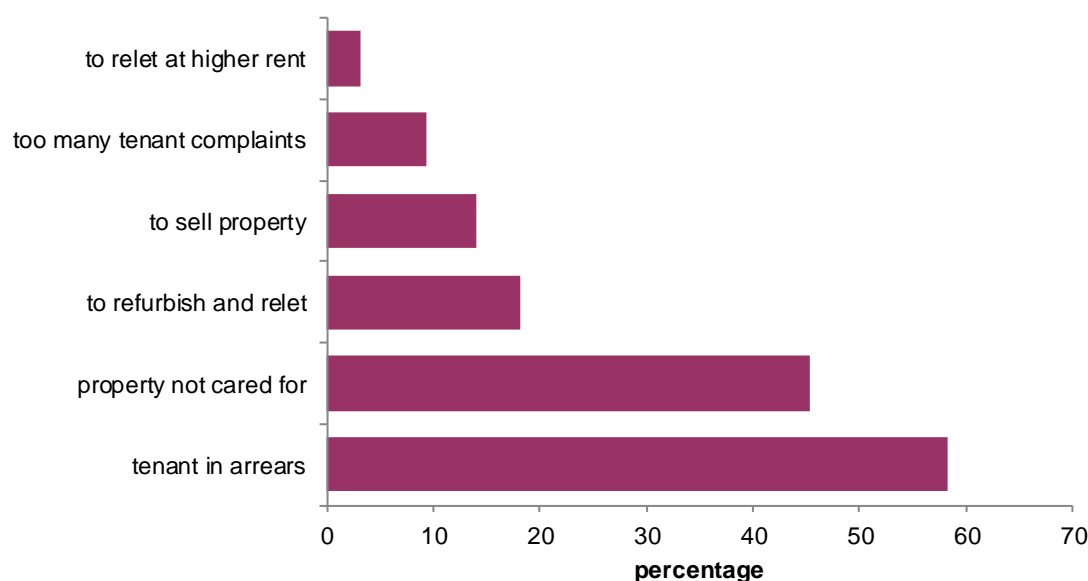
Notes:

- 1) underlying data are presented in Annex Table 2.12
- 2) multi-code question. Responses add up to more than 100%

Source: English Private Landlord Survey 2018

- 2.20 Where landlords and agents reported that they had chosen to end a tenancy in the last two years either by asking the tenant to leave, not renewing a tenancy or evicting a tenant, they were asked to select the reasons for this.
- 2.21 The most common reason for landlords and agents to end tenancies, selected by over half (58%) of landlords and agents, was that the tenant was in arrears. Less than half (45%) of landlords and agents chose to end a tenancy because the property was not cared for.
- 2.22 Other reasons for ending the tenancy included to refurbish the property and re-let it (18%), to sell the property (14%) and that the tenant had too many complaints about the property (9%), Figure 2.8.

Figure 2.8: Reasons tenancies were ended by the landlord or agent



Base: all landlords and agents, who ended a tenancy in the last two years; **weight:** registrant weight

Notes:

- 1) tenancies were ended by the landlord or agent if they did not renew the tenancy, asked the tenant to leave, or evicted the tenant
- 2) underlying data are presented in Annex Table 2.15
- 3) multi-code question. Responses add up to more than 100%

Source: English Private Landlord Survey 2018

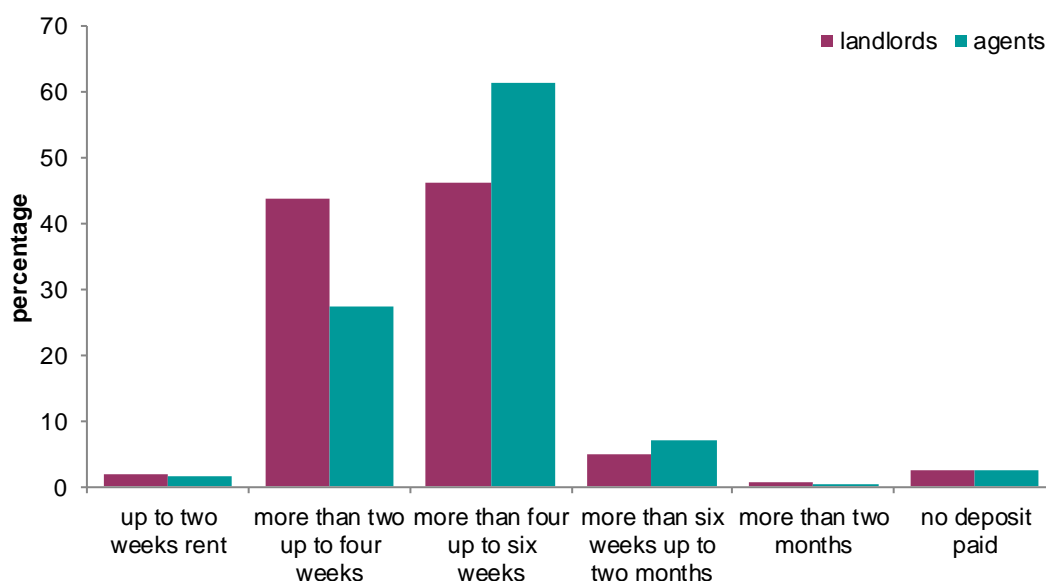
Deposits

2.23 Landlords and agents were asked how much the deposit was for their most recent letting. Because all of the landlords in EPLS have registered deposits, the proportion of landlords and agents that did not take a deposit for their last letting is expected to be lower than in the general landlord population²⁸. As expected, most (97%) landlords and agents in the EPLS took a deposit for their last letting.

2.24 Landlords tended to take smaller deposits than agents for their most recent letting. Almost half of landlords (47%) took a deposit that was up to four weeks' rent, compared to 29% of agents. Most other landlords (45%) took a deposit that was more than four and up to six weeks' rent. This was the most prevalent category for agents, with 61% of them taking a deposit of more than four and up to six weeks' rent. A deposit of more than six weeks' rent was taken by 5% of landlords, compared to 7% of agents. There was no difference in the number of landlords and agents taking no deposit, Figure 2.9.

²⁸ In 2017-18, 24% of private renters reported that they did not pay a deposit for their tenancy, English Housing Survey, Headline Report 2017-18 <https://www.gov.uk/government/statistics/english-housing-survey-2017-to-2018-headline-report>.

Figure 2.9: Amount of deposit collected from tenants for most recent letting



Base: all landlords and all agents; weight: registrant weight

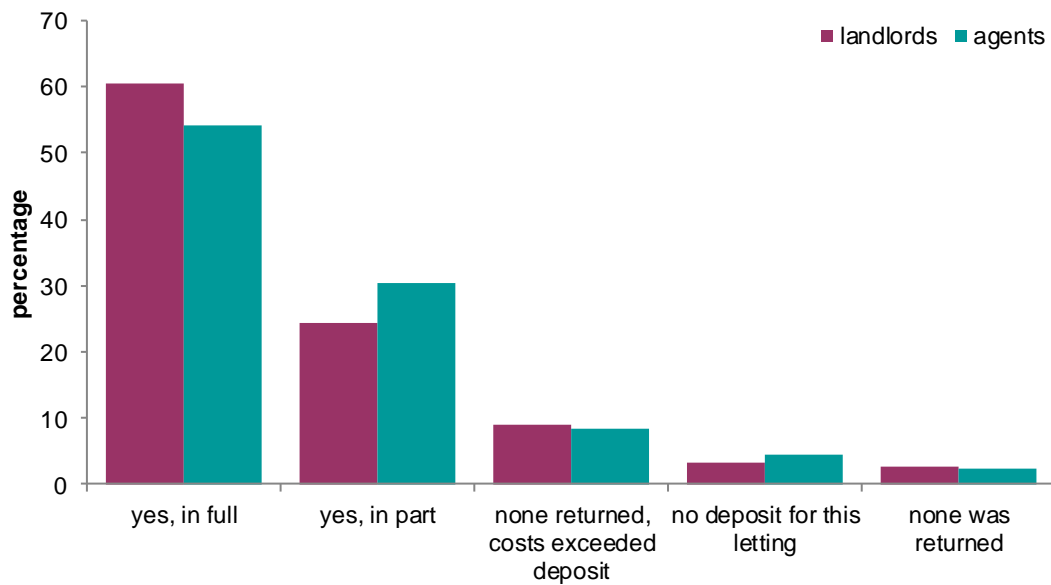
Notes:

- 1) for most recent letting
- 2) underlying data are presented in Annex Table 2.17

Source: English Private Landlord Survey 2018

- 2.25 If they had had a tenancy that ended in the last two years, landlords and agents were asked the extent to which the deposit was returned to the tenant for the most recently ended tenancy. The majority of landlords and agents returned all or some of the deposit to the tenant, with 60% returning all and 25% returning part, Annex Table 2.18.
- 2.26 Agents were less likely than landlords to have returned the deposit in full (54% of agents, 60% of landlords) and more likely to have returned it in part (30% of agents, 24% of landlords).
- 2.27 There was no difference between landlords and agents who did not return any of the deposit or who did not take a deposit. None of the deposit was returned by 12% of landlords and agents, with 9% not returning any deposit where the costs they faced exceeded the value of the deposit, Figure 2.10.

Figure 2.10: Whether the deposit was returned for most recently ended tenancy



Base: all landlords and agents, who had a tenancy end in the last two years; **weight:** registrant weight

Notes:

1) for the last tenancy that ended in the past two years

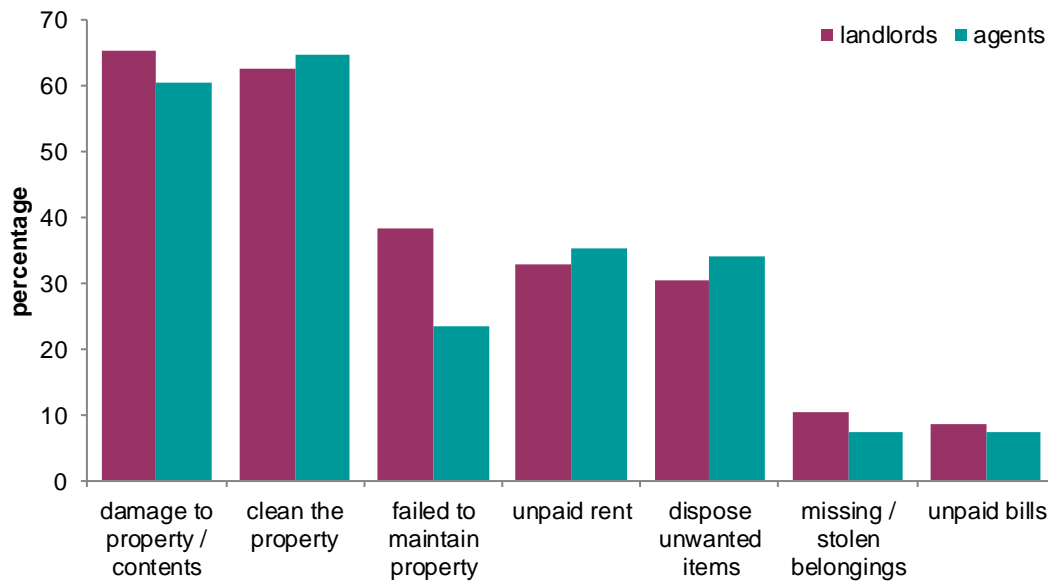
2) underlying data are presented in Annex Table 2.18

Source: English Private Landlord Survey 2018

2.28 Landlords and agents who did not return the deposit for their most recently ended letting (either in part or at all) were asked why. There was little difference in the reasons given by landlords and agents. The most common reasons were due to damage to the property or contents (65% of landlords and 60% of agents) and to clean the property for the next tenant (62% for landlords and 65% for agents).

2.29 Other common reasons for retaining deposits included failure to maintain the property, unpaid rent and to dispose of unwanted items left behind. While 38% of landlords had retained the deposit due to failure to maintain the property, only a quarter (23%) of agents had done this. Landlords and agents were equally likely to have retained the deposit due to unpaid rent (33% of landlords and 35% of agents) and to dispose of unwanted items left behind (30% of landlords and 34% of agents), Figure 2.11.

Figure 2.11: Reasons for not returning deposits for most recently ended tenancy



Base: all landlords and agents, who had a tenancy end in the last two years; weight: registrant weight

Notes:

- 1) for the last tenancy that ended in the past two years
- 2) underlying data are presented in Annex Table 2.19
- 3) multi-code question. Responses add up to more than 100%

Source: English Private Landlord Survey 2018

Chapter 3

Attitudes and behaviours

3.1 This chapter presents findings on landlord and agent attitudes to letting to a range of different types of tenants and towards offering longer tenancies. It also explores landlord and agent compliance with a range of different legal requirements concerning the letting, management and maintenance of their properties.

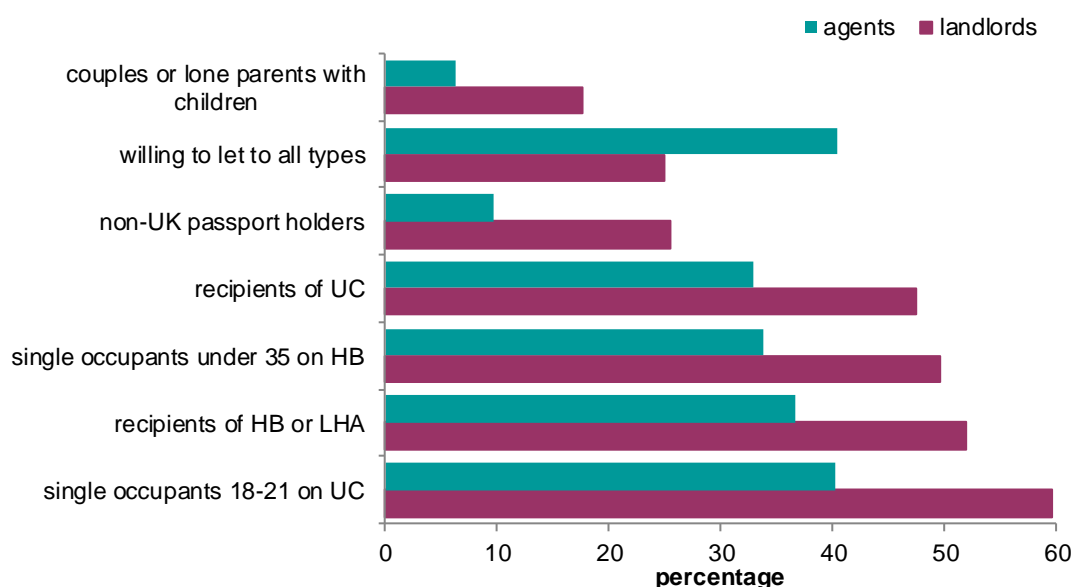
Willingness to let

- 3.2 Landlords and agents were asked, from a list of different types of tenants, which, if any, they were not willing to let to. As these questions asked about landlords and agents attitudes towards letting, the findings compare the response of landlords and agents. The findings about the number of tenancies affected by these practices are available in Annex Table 3.2.
- 3.3 Most respondents reported being unwilling to let to at least one type of tenant, with fewer willing to let to all types of tenants. Agents were more willing than landlords to let to all types of tenants (25% of landlords compared to 40% of agents). Where agents were unwilling to let to certain types of tenant, agents unwillingness was generally lower than landlords. In other words, landlords were more unwilling than agents to let to various types of tenants.
- 3.4 Tenants that landlords and agents were unwilling to let to include those in receipt of benefits, such as single occupants aged 18 to 21 receiving Universal Credit (UC). Three fifths (60%) of landlords were unwilling to let to this group, compared to 40% of agents.
- 3.5 Around half of landlords and agents were also unwilling to let to other types of tenants receiving benefits. This included people receiving Housing Benefit (52% of landlords unwilling, compared to 37% of agents), people receiving Universal Credit (47% of landlords unwilling, compared to 33% of agents) and single occupants aged under 35 receiving Housing Benefit (50% of landlords unwilling, compared to 34% of agents).
- 3.6 Landlords were more likely than agents to report being unwilling to let to non-UK passport holders (25% of landlords unwilling, compared to 10% of agents). Similarly, landlords were more likely than agents to report being

unwilling to let to families²⁹ (18% of landlords, compared to 6% of agents), Figure 3.1.

- 3.7 In 2010, landlords were asked which types of tenants they were ‘happy to let to’. Almost half (47%) of landlords responsible for 54% of private rented dwellings, said they were happy to let to those in receipt of Housing Benefit. While there are obvious differences between the two surveys, both in methodology and in the nature of the question asked, the findings are relatively similar in 2018.

Figure 3.1: Types of tenants not willing to let to



Base: all landlords and all agents; weight: registrant weight

Notes:

- 1) underlying data are presented in Annex Table 3.1
- 2) multi-code question. Responses add up to more than 100%

Source: English Private Landlord Survey 2018

- 3.8 Landlords and agents who were not willing to let to tenants on benefits³⁰ were asked to select the reasons why they were not willing to do so. Landlords and agents largely selected the same reasons. The most commonly selected reason was a perceived greater risk of delays in payment or unpaid rent. This was selected by 68% of landlords and 78% of agents. Many landlords and agents also reported a perceived risk that the benefits would not cover all of the rent (reported by 62% of landlords and 70% of agents).

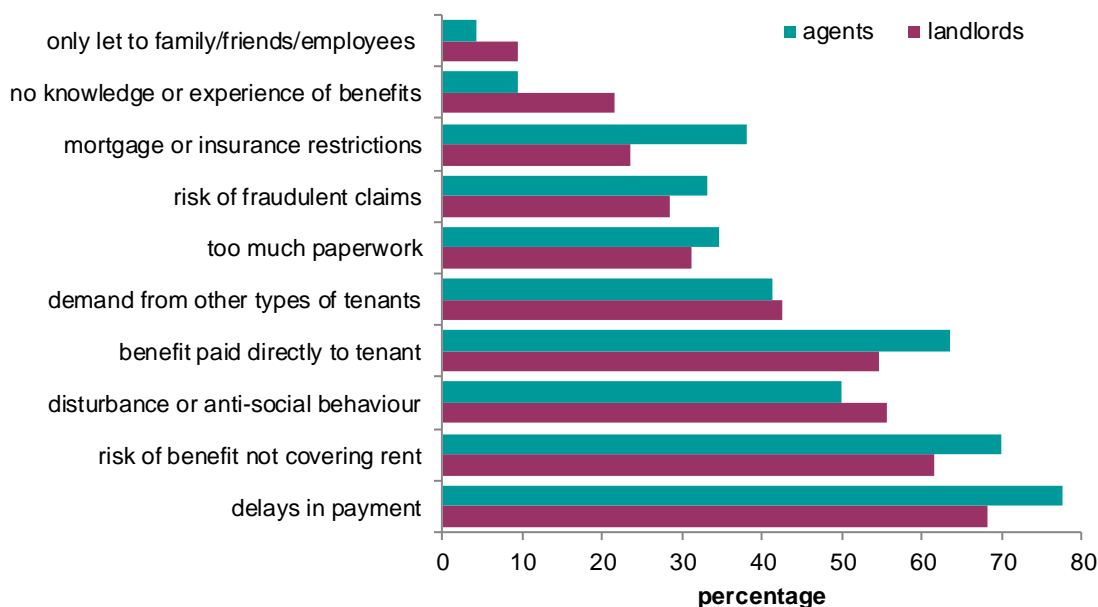
- 3.9 Landlords and agents also reported being unwilling to let to people on benefits because these benefits are paid directly to the tenant and not to the landlord or agent. This was more of a concern for agents than landlords (selected by 64% of agents, compared to 55% of landlords). A similar proportion of

²⁹ Couples or lone parents with dependent children.

³⁰ Housing Benefit, the Local Housing Allowance, or Universal Credit.

landlords and agents reported a perceived greater risk of disturbance or anti-social behaviour or damage to property or furnishings, although this was more of a concern for landlords (56%) than agents (50%), Figure 3.2.

Figure 3.2: Reasons for not letting to households on benefits



Base: all landlords and agents not willing to let to tenants on HB, LHA or UC; **weight:** registrant weight
Notes:

- 1) underlying data are presented in Annex Table 3.3.
- 2) multi-code question. Responses add up to more than 100%

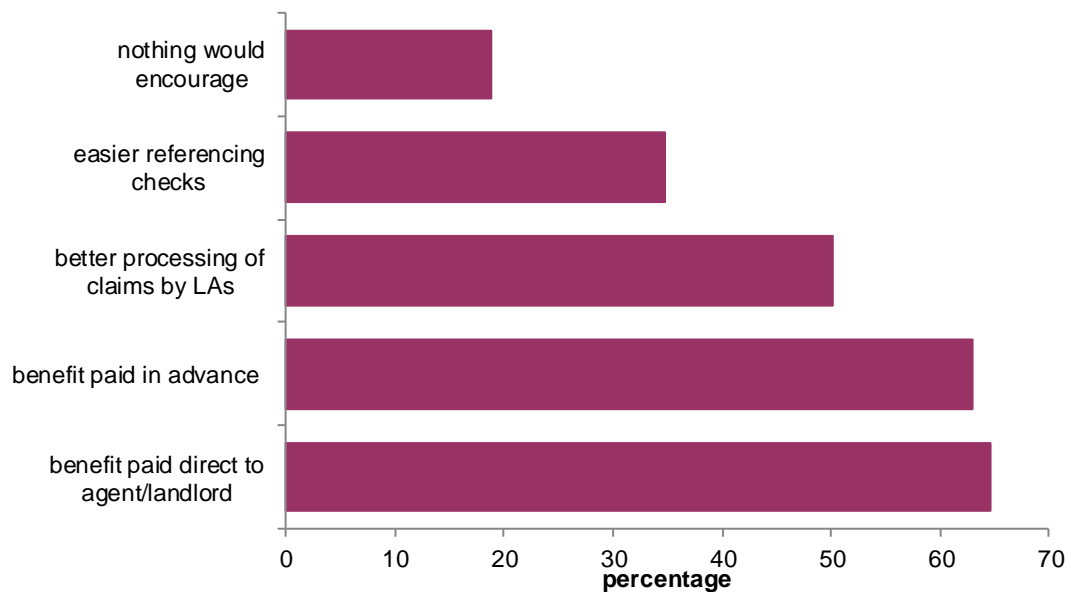
Source: English Private Landlord Survey 2018

3.10 Agents not willing to let to tenants on benefits³¹ were asked which changes might encourage them to let to tenants on these benefits³². Commonly selected options included if the benefit was paid directly to the agent or landlord (65%) and if the benefit was paid in advance rather than in arrears (63%). Half (50%) of agents said that if there was better processing of benefit claims by local authorities then this would encourage them to let to people on benefits, Figure 3.3.

³¹ Housing Benefit, the Local Housing Allowance, or Universal Credit.

³² This question was only asked of agents.

Figure 3.3: What would encourage agents to let to households on benefits



Base: all agents not willing to let to tenants on HB, LHA or UC; weight: registrant

Notes:

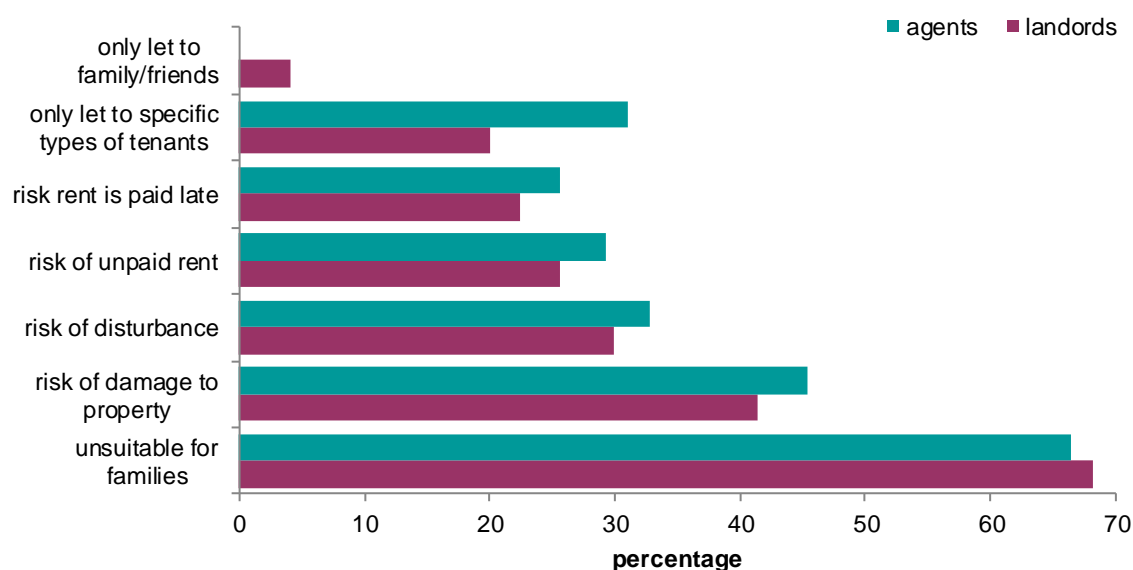
- 1) underlying data are presented in Annex Table 3.4
- 2) multi-code question. Responses add up to more than 100%

Source: English Private Landlord Survey 2018

3.11 Landlords and agents who were not willing to let to families³³ were asked to select the reasons they were not willing to do so. There was no statistically significant difference in the reasons selected by landlords and agents. About two thirds of respondents (68% of landlords, 67% of agents) said it was because they believed the accommodation was unsuitable for families. Another commonly selected reason was a perceived greater risk of damage to property or furnishings (42% of landlords, 45% of agents), Figure 3.4.

³³ Couples/lone parents with dependent children.

Figure 3.4: Reasons for not letting to families with children



Base: all landlords and agents not willing to let to couples/lone parents with children; **weight:** registrant weight

Notes:

- 1) underlying data are presented in Annex Table 3.5
- 2) multi-code question. Responses add up to more than 100%

Source: English Private Landlord Survey 2018

Willingness to offer longer tenancies

3.12 Landlords and agents were asked if they would be willing to offer longer tenancies of more than 12 months. The apparent difference between landlord and agents’ willingness to offer longer tenancies is not statistically significant.

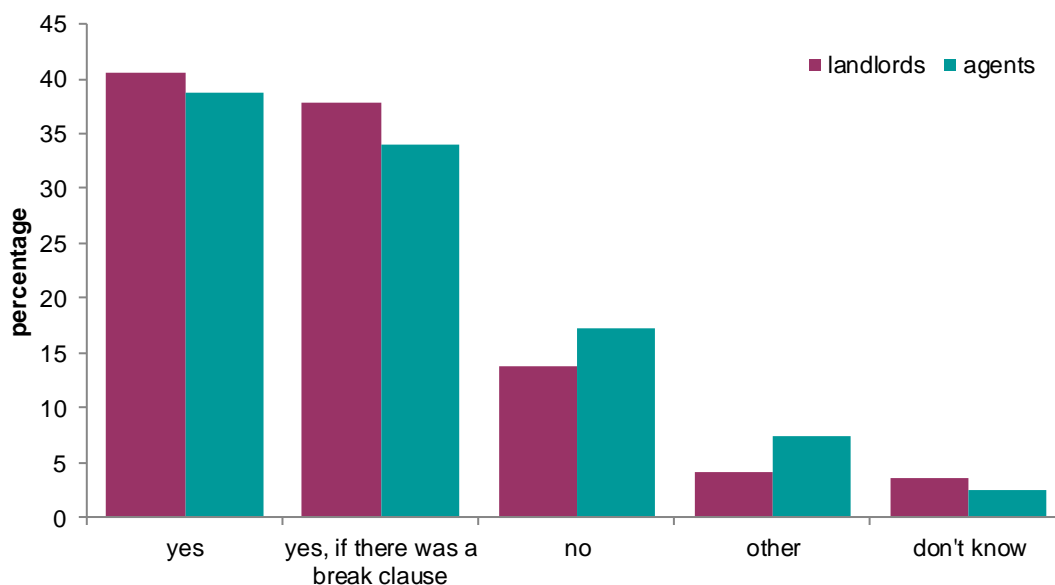
3.13 Around 40% of landlords and agents were willing to offer tenancies of more than 12 months (41% of landlords, 39% of agents). A similar proportion of landlords and agents said they would be willing to offer tenancies of more than 12 months if a break clause was in place³⁴ (38% of landlords and agents, 34% of tenancies), Figure 3.5. Landlords and agents who were willing to offer longer tenancies (whether with or without a break clause) represent 70% of all tenancies, Annex Table 3.7. Some 14% of landlords and agents stated they would not be willing to offer tenancies of more than 12 months, representing 18% of all tenancies.

3.14 More recent landlords were more willing to offer longer tenancies of more than 12 months compared to those who had been a landlord for longer. Most (84%) landlords who had been renting for three years or less were willing to

³⁴ Specifically, a break clause that would ‘enable tenants to end the tenancy with two-months’ notice and the landlord to end it if they wanted to sell or if the tenant broke the terms in the tenancy agreement (e.g. not paying the rent, anti-social behavior, etc.)’.

offer longer tenancies (including if a break clause was in place). This compared to 79% of those who had been a landlord for four to 10 years and 76% for those who had been a landlord for more than 10 years, Annex Table 3.8.

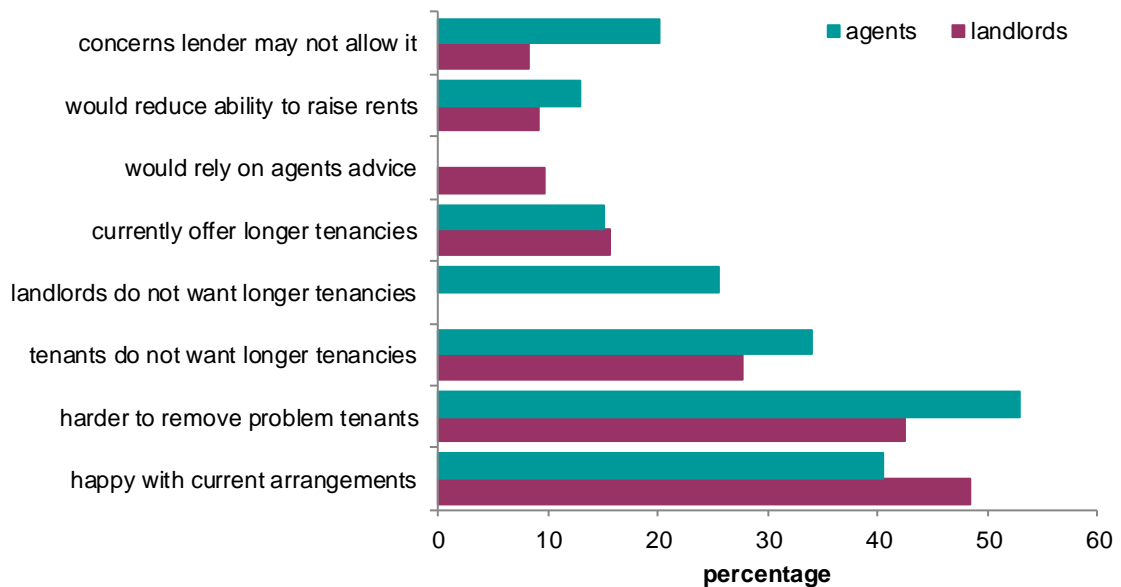
Figure 3.5: Willingness to offer longer tenancies of more than 12 months



Base: all landlords and all agents; weight: registrant weight
Note: underlying data are presented in Annex Table 3.6
Source: English Private Landlord Survey 2018

3.15 Respondents were also asked to choose the reasons they do not currently offer longer tenancies of more than 12 months. The most commonly selected reasons were being happy with the current arrangements and having concerns about the ability to remove problem tenants. Landlords and agents differed in the extent to which they selected these reasons. Landlords were more likely than agents to report being happy with the current arrangements (48% of landlords, compared to 41% of agents). Whereas agents were more likely than landlords to have concerns about the ability to remove problem tenants (42% of landlords, compared to 53% of agents). Fewer landlords than agents reported that tenants do not want longer tenancies (28% of landlords, 34% of agents), Figure 3.6.

Figure 3.6: Reasons for not currently offering longer tenancies of more than 12 months



Base: all landlords and all agents; weight: registrant weight

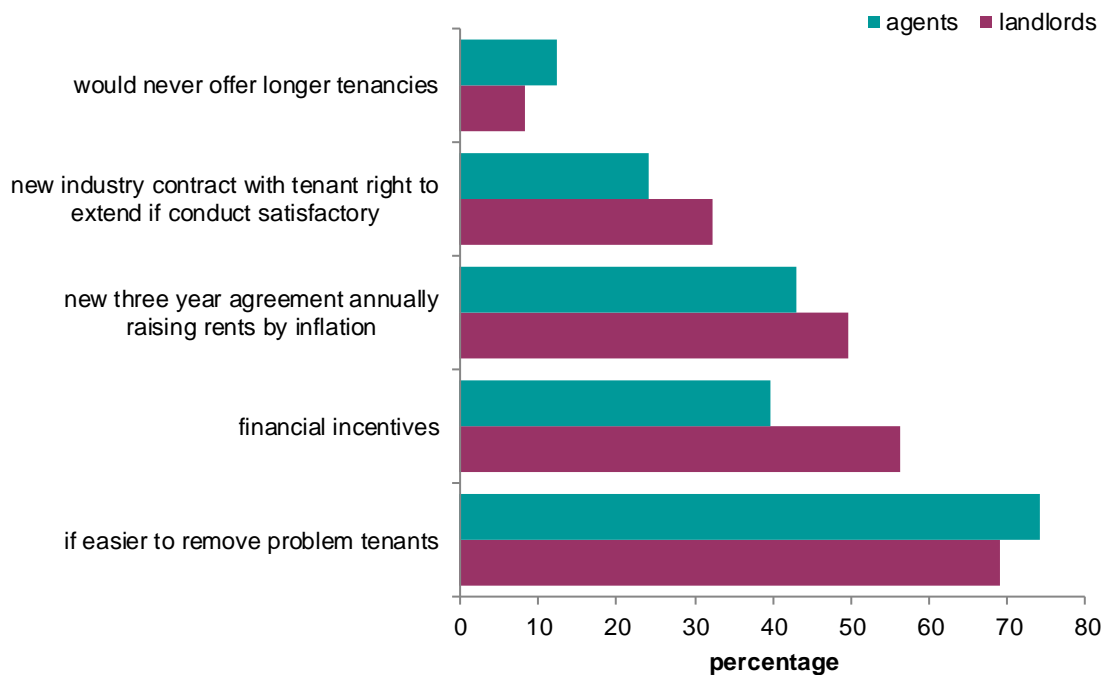
Notes:

- 1) 'would rely on agents advice' was available as a response for landlords only
- 2) 'landlords do not want longer tenancies' was available as a response for agents only
- 3) underlying data are presented in Annex Table 3.9
- 4) multi-code question. Responses add up to more than 100%

Source: English Private Landlord Survey 2018

3.16 Respondents were asked to choose what would encourage them to increase the length of future tenancy agreements. Over two thirds (70%) of landlords and agents selected the option if it becomes easier to remove problem tenants. Agents were more likely to report this than landlords (74% of agents compared to 70% of landlords). Landlords were more likely than agents to report being willing to offer longer tenancies if there were financial incentives such as tax cuts (56% of landlords compared to 40% of agents). Similarly, landlords were more in favour of offering longer tenancies if there was a new three year agreement allowing rents increase annually at the rate of inflation (50% of landlords compared to 43% of agents), Figure 3.7.

Figure 3.7: What would encourage landlords and agents to offer longer tenancies



Base: all landlords and all agents; weight: registrant weight

Notes:

- 1) underlying data are presented in Annex Table 3.10
- 2) multi-code question. Responses add up to more than 100%

Source: English Private Landlord Survey 2018

Legal requirements - letting

3.17 When letting a property in England, landlords and agents are legally required to undertake a number of activities. Landlords and agents were asked, for their most recent letting, which of these they had undertaken. Agents were generally more likely to report a higher compliance with requirements related to letting a property compared to landlords.

3.18 Almost all landlords and agents (96% each) stated that for their most recent letting they had registered a deposit with a TDP scheme³⁵, Annex Table 3.11 and Figure 3.8. In 2010, 67% of landlords said they made use of an authorised deposit scheme; 17% were aware of such schemes but did not use them.

3.19 Since February 2016, all landlords and agents letting a property in England are legally required to carry-out 'Right to Rent' checks of their prospective tenants to determine whether they have the legal right to rent a property in the

³⁵ For all assured shorthold tenancies, where a deposit is taken, landlords and agents are required to register it in one of the three government-backed TDP schemes. All landlords and agents participating in the survey are currently registered with a TDP scheme. For their most recent letting 3% of landlords and agents selected 'don't know/ not applicable' for this question.

UK. Agents were more likely than landlords to have carried out a 'Right to Rent' check (87%) for their most recent letting compared to landlords (62%), Annex Table 3.11 and Figure 3.8.

- 3.20 Landlords with larger portfolios were more likely to have carried out a 'Right to Rent' check for their most recent letting compared to smaller landlords. Half (53%) of landlords with one property said they had carried out this check, compared to 65% who owned between two and four properties and 77% with five or more properties, Annex Table 3.12.
- 3.21 More recent landlords were also more likely to have carried out a 'Right to Rent' check on their most recent letting with 66% of those who had been a landlord for three years or less saying they carried out the check, compared to 59% of those who had been a landlord for between four and 10 years and 60% of those who had been a landlord for 11 or more years, Annex Table 3.13.
- 3.22 From October 2015 all landlords and agents in England have been legally required to provide a new tenant with a copy of the government 'How to Rent' guide for tenants³⁶. Agents were more likely to have issued the guide (83%) than landlords (52%), Annex Table 3.11 and Figure 3.8.
- 3.23 Larger landlords were more likely to have issued the guide, with 42% of landlords with one property saying they issued the guide, compared to 52% of those owning between two and four properties and 68% of those owning five or more properties, Annex Table 3.12.
- 3.24 More recent landlords were more likely to have provided the 'How to Rent' guide for their last let, with 57% of those who had been a landlord for three years or less providing the guide, compared to 45% of those who had been a landlord for four to 10 years and 50% of those who had been a landlord for 11 or more years, Annex Table 3.13.
- 3.25 Since October 2008, there has been a legal duty on landlords and agents to provide new and prospective tenants with a copy of the Energy Performance Certificate (EPC) for the property. Agents were more likely to have provided an EPC to tenants in their last letting, with 95% of agents saying they had done so, compared to 84% of landlords, Annex Table 3.11 and Figure 3.8.
- 3.26 Larger landlords were more likely to have provided tenants in their last letting with a copy of the EPC certificate, with 81% of those with one property providing the guide, compared to 85% of those with two or more properties and 89% of those with five or more properties. There was no significant

³⁶ MHCLG How to Rent guide <https://www.gov.uk/government/publications/how-to-rent>

difference between landlords with varying years of experience in how likely they were to provide the EPC certificate, Annex Table 3.12.

Figure 3.8: Compliance with legal requirements - letting (most recent letting)



Base: all landlords and all agents; weight: registrant weight

Notes:

- 1) underlying data are presented in Annex Table 3.11
- 2) single code variables presented together. Responses add up to more than 100%

Source: English Private Landlord Survey 2018

Legal requirements – management and maintenance

3.27 Landlords and agents also have a number of legal requirements related to the management and maintenance of their rental property. Again for their most recently let property, landlords and agents were asked which of these requirements they had undertaken³⁷. As with the findings on legal requirements for lettings, agents were generally more likely than landlords to have complied with the legal requirements for management and maintenance. This is with the exception of smoke alarms, where almost all landlords (99%) and agents (99%) stated they had ensured a working smoke alarm was installed on each floor of the property, Figure 3.9³⁸.

3.28 Relatively fewer landlords and agents reported compliance with the other legal requirements including annual gas safety inspection, provision of gas safety certificate to tenants, installation of carbon monoxide detector and

³⁷ Additional questions were also asked about electrical safety checks that are not legally required for all lettings, except HMOs where five yearly electrical installation checks are a mandatory requirement. The questions on electrical safety are not reported in the text but are in Annex Tables 3.11 to 3.14.

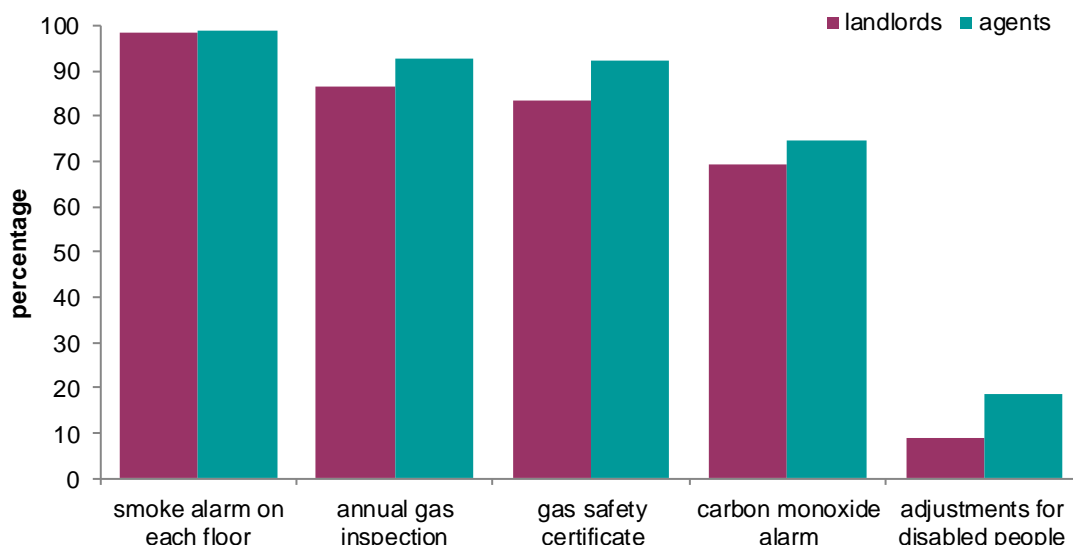
³⁸ Since 1st October 2015 rental properties are legally required to have a working smoke alarm installed on each floor of the property.

made reasonable adjustments for disabled people when undertaking a letting. This may be because these requirements did not apply to the respondent's most recent letting as gas checks are only required in properties where gas is installed, carbon monoxide detectors are only required where rooms contain a solid fuel burning appliance and reasonable adjustments for disabled people are required only when requested³⁹. For example, almost a third of respondents (28% of landlords and 23% of agents) reported 'don't know/ not applicable' for installing a carbon monoxide detector in their most recent letting, Annex Table 3.11 and Figure 3.9.

- 3.29 For properties where gas is installed, landlords have since 1998 been legally required to carry out an annual gas inspection by a qualified inspector and to provide the gas safety certificate to the tenant. Agents were more likely to have done so, with 93% reporting they had carried out an inspection, compared to 87% of landlords. Agents were also more likely to have provided a copy of the gas safety certificate to the tenant (92%) compared to landlords (84%), Annex Table 3.11 and Figure 3.9.
- 3.30 Where properties have a solid fuel appliance, since October 2015 they must be fitted with a carbon monoxide detector. Agents were more likely to have installed a working carbon monoxide alarm (75%) compared to landlords (69%), Annex Table 3.11 and Figure 3.9.
- 3.31 Where asked to do so by tenants, landlords and agents are required under the Equality Act 2010 (in place since 1st October 2010) to make reasonable adjustments for disabled people when undertaking a letting. Agents were more likely to have done this for their last letting (19%) compared to landlords (9%), Annex Table 3.11 and Figure 3.9.

³⁹ Annex Table 3.13 provides the responses of landlords and agents who reported 'yes', 'no' and 'don't know/not applicable'. It is possible that those selecting 'no' should have selected the 'don't know / not applicable' option.

Figure 3.9: Compliance with legal requirements – management and maintenance (most recent letting)



Base: all landlords and all agents; weight: registrant weight

Notes:

- 1) underlying data are presented in Annex Table 3.11
- 2) single code variables presented together. Responses add up to more than 100%

Source: English Private Landlord Survey 2018

Legal requirements – energy efficiency

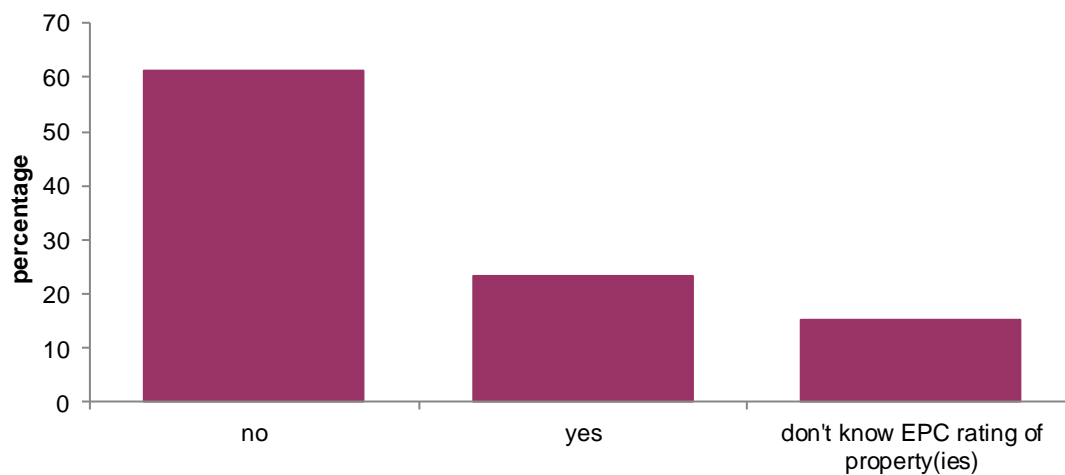
3.32 The highest EPC energy efficiency rating is A and the lowest is G. From 1st April 2018 there has been a legal requirement for all privately rented properties to have a minimum ‘E’ rating on the EPC. All landlords and agents were asked if any of the properties they currently let out have an EPC rating of E, F or G⁴⁰. This survey question was asked of landlords and agents whole portfolio and so it is not appropriate to make direct comparisons between landlords and agents.

3.33 Three fifths (61%) of landlords reported that none of their rental properties had an E, F or G EPC rating. Almost a quarter (23%) of landlords and agents reported having properties with an EPC rating of E, F or G while 15% reported not knowing the EPC rating of their property or properties, Figure 3.10. As the question referred to any property in their portfolio, we cannot calculate the proportion of tenancies this affects from the EPLS question. However, according to the EHS, about a fifth (22%) of the private rented sector stock has an EPC rating of E, F or G⁴¹.

⁴⁰ EPLS fieldwork was conducted between March and April 2018 so some landlords and agents will have taken part in the survey before the new legal requirements came into force.

⁴¹ English Housing Survey, 2017-18 Headline Report, Annex Table 2.7, <https://www.gov.uk/government/statistics/english-housing-survey-2017-to-2018-headline-report>

Figure 3.10: Whether any rental properties have an EPC rating of E, F or G



Base: all landlords and all agents; weight: registrant weight
Note: underlying data are presented in Annex Table 3.15
Source: English Private Landlord Survey 2018

Awareness of new legal requirement – energy efficiency

- 3.34 Landlords and agents were asked if, before the survey, they were aware of the new legal requirement, as of April 2018, for all new lettings to have a minimum EPC rating of E. The results were mixed, with some landlords reporting being aware of the regulation, with a full understanding of the details (42%), with other landlords not aware at all (42%). The remaining 17% were aware of the regulation but did not have a full understanding of the details.
- 3.35 Agents were generally more aware of the regulation than landlords. Most agents (77%) reported being aware of the new legal requirement, with a full understanding of the details. Fewer agents were aware of the regulation but did not have a full understanding of its details (10%) or not aware at all (13%), Annex Table 3.16.

Chapter 4

The future of the private rented sector

4.1 This chapter presents findings on the future plans landlords have for their rental property portfolios, the concerns of landlords and agents with respect to finances, legislation and tenant behaviours and their awareness of recent tax changes.

Landlords' future plans

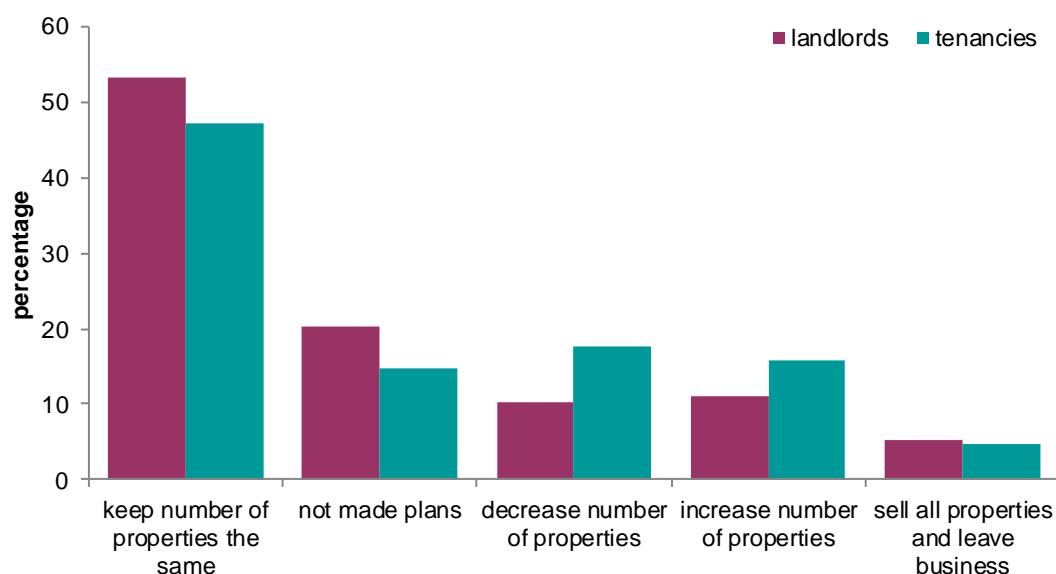
4.2 Landlords were asked if, the next time one of their rental properties became vacant, they would relet it or not. The majority of landlords (75%) said they would relet the property. Fewer landlords reported that they would not relet the property (6%), with a similar number saying it depended which of their properties became vacant (7%) or that they did not know (8%), Annex Table 4.1.

4.3 More generally across their portfolio, landlords were asked what, if any, investment plans they had for their rental properties over the coming two years⁴². Over half of landlords (53%) said they plan to keep the number of rental properties the same, representing 47% of tenancies. A further 20% of landlords said they had not made any plans for their rental properties, representing 15% of landlord tenancies. A similar proportion of landlords planned to increase their number of properties (11%, representing 16% of tenancies), as planned to decrease their number of properties (10%, representing 18% of tenancies). Few landlords were planning to sell all of their rental properties (5% of landlords representing 5% of tenancies), Figure 4.1.

4.4 In 2010, 13% of landlords, representing 7% of private rented dwellings, expected to quit being a landlord and leave the sector over the next two years. Some 84% (representing 68% of the sector) expected their portfolio to be unchanged and 12% (representing 22% of the sector) expected their portfolio to increase over the next two years. Only 4% of landlords (representing 10% of the sector) expected to reduce the number of dwellings let in the same period.

⁴² The survey was carried out in March and April 2018.

Figure 4.1: Plans to make changes to portfolio sizes over the next two years



Base: all landlords; weight: landlord weight and tenancy weight

Note: underlying data are presented in Annex Table 4.2 and 4.3

Source: English Private Landlord Survey 2018

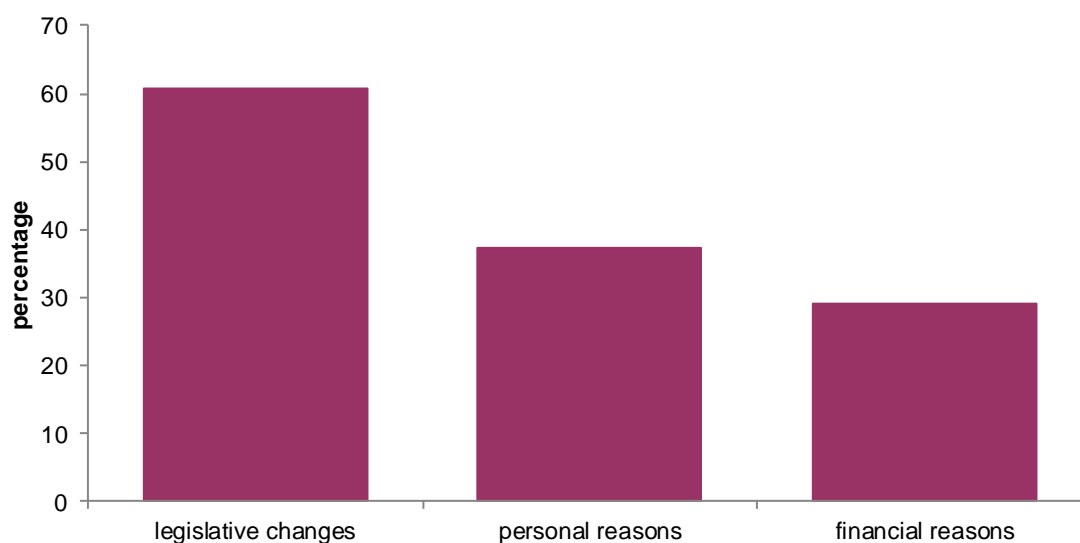
4.5 Landlords who planned to decrease or sell all their rental property/ies were asked to select reasons why they were planning to do so. From the options given, legislative changes (e.g. to benefits, tax relief and stamp duty)⁴³ were the most commonly selected, by 61%. Over a third (37%) of landlords reported intending to sell or decrease their portfolio for personal reasons (e.g. approaching retirement age, other commitment etc.)⁴⁴ and for financial reasons (e.g. house prices, poor yields, success in other investments)⁴⁵ (29%), Figure 4.2.

⁴³ The response option was 'Legislative changes, e.g. to benefits, tax relief and stamp duty.'

⁴⁴ The response option was 'Personal reasons, e.g. approaching retirement age, other commitment etc.'

⁴⁵ The response option was 'Financial reasons e.g. house prices, poor yields, success in other investments.'

Figure 4.2: Reasons for planning to decrease portfolio size or leave the sector



Base: all landlords who plan to decrease or sell all rental property, weight: landlord weight

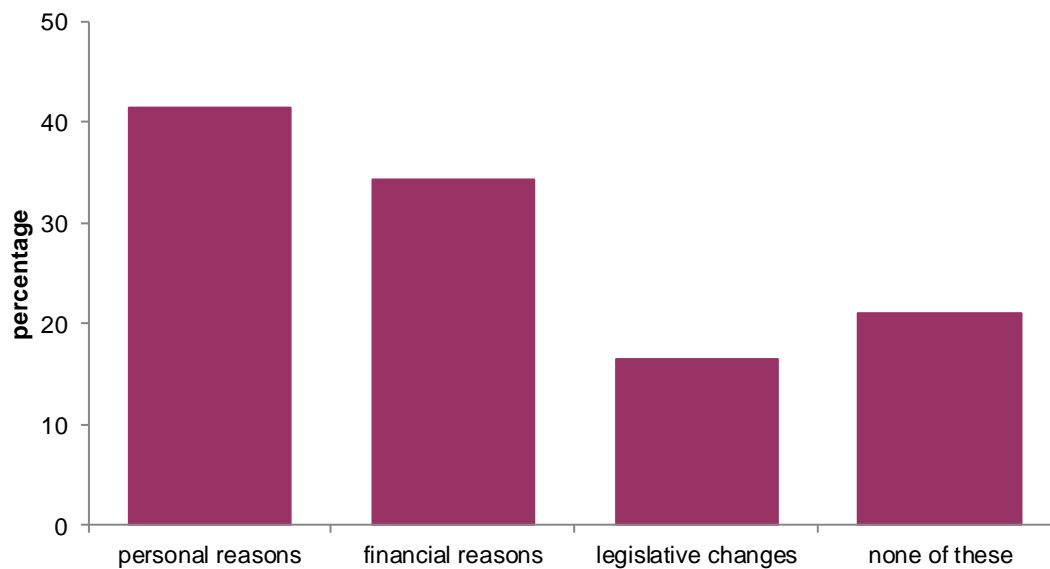
Notes:

- 1) underlying data are presented in Annex Table 4.5
- 2) multi-code question. Responses add up to more than 100%

Source: English Private Landlord Survey 2018

- 4.6 Landlords using a Buy to Let mortgage were more likely than landlords using other kinds of loans or no loans to report planning to decrease or sell their rental property due to legislative changes (70% of Buy to Let landlords, compared to 52% with another kind of loan and 34% with no loans). Landlords with no loans or other kinds of loan were more likely than Buy to Let landlords to choose personal reasons for planning to decrease or sell their rental property (31% of Buy to Let landlords, compared to 55% with another kind of loan or 53% with no loans). There was no significant difference between landlords reporting financial reasons for planning to decrease or sell their properties by borrowing type, Annex Table 4.5.
- 4.7 Landlords who planned to increase or keep the number of their rental properties the same were also asked the reasons for doing so. From the options given, the most common reasons selected were personal (41%), and financial (34%), Figure 4.3.
- 4.8 Those with no loan or borrowing were more likely to select personal reasons for increasing or keeping the same portfolio (45% of landlords with no loan compared to 40% of Buy to Let landlords and 36% with another kind of loan). Buy to Let Landlords were more likely to select legislative changes as a reason for keeping their portfolio the same or increasing it (21% of Buy to Let landlords compared to 15% with another kind of loan and 10% with no loan), Annex Table 4.6.

Figure 4.3: Reasons for planning to increase or keep portfolio size the same



Base: all landlords who plan to increase or keep the same number of rental properties; weight: landlord weight

Notes:

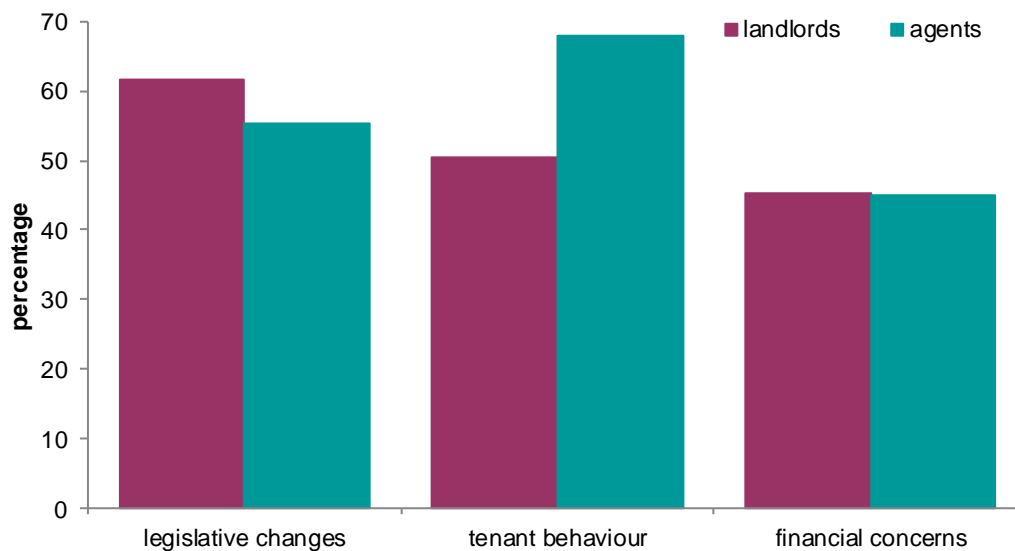
- 1) underlying data are presented in Annex Table 4.6
- 2) multi-code question. Responses add up to more than 100%

Source: English Private Landlord Survey 2018

Landlord and agent concerns

- 4.9 Landlords and agents were asked to select from a range of options, which caused them most concern as a landlord or agent. Landlords were more concerned than agents about legislative changes (e.g. stamp duty or other tax regime changes etc.). These were mentioned by 62% of landlords and 55% of agents.
- 4.10 Agents were more concerned than landlords about tenant behaviour (e.g. property damage, anti-social behaviour, disputes about deposits etc.). This was a concern for 68% of agents, compared to 51% of landlords.
- 4.11 There was no significant difference between the proportions of landlords and agents reporting financial concerns (e.g. benefit levels, costs of repairs, tenant arrears, cost of loan or mortgage repayments etc.). This was reported by 45% of both landlords and agents, Figure 4.4.
- 4.12 In 2010, from a long list of different issues, landlords were asked to state which they perceived as a problem or not. Housing Benefit and/or Local Housing Allowance administration was seen as the most serious problem cited by 18% of landlords. One in ten (10%) stated the level of Housing Benefit and/or Local Housing Allowance in the area as a serious problem. Tenant debt or arrears was seen as a serious problem for 13% of landlords.

Figure 4.4: Landlord and agent concerns



Base: all landlords and all agents, weight: registrant weight

Notes:

- 1) underlying data are presented in Annex Table 4.7 and 4.8
- 2) multi-code question. Responses add up to more than 100%

Source: English Private Landlord Survey 2018

Landlord awareness of legislative changes

- 4.13 Landlords were asked which recent or planned legislative changes they were aware of. Landlords were most aware of the increase in stamp duty for the purchase of second and additional residential properties (81%).
- 4.14 About two thirds of landlords were aware of the restriction of relief for finance costs to the basic rate of income tax (67%) and the banning of agents charging a letting fee (66%). Over half (58%) were aware of the change in the wear and tear allowance, Figure 4.5.

Figure 4.5: Awareness of tax changes



Base: all landlords; weight: landlord weight

Notes:

1) underlying data are presented in Annex 4.9

2) multi-code question. Responses add up to more than 100%

Source: English Private Landlord Survey 2018

Technical notes

Methodology and approach

1. The EPLS is an online survey of almost 8,000 landlords and letting agents registered with one of the three government-backed Tenancy Deposit Protection (TDP) schemes. Since the 6th April 2007 in England when a deposit is provided by a tenant to a landlord for an assured shorthold tenancy, all landlords (or their agents) are legally required to register that deposit with a TDP scheme.
2. The TDP scheme administrative data used for the EPLS were downloaded in August and September 2017⁴⁶. At this time, there were just over 3.4 million live deposits registered with a TDP scheme in England, corresponding to an estimated 1.5 million landlords. This estimate comprises approximately 360,000 landlords who registered (one or more) deposits themselves and an estimated 1.2 million landlords represented by agents who registered deposits on their behalf⁴⁷. A randomly selected sample of these landlords and agents were invited to take part in the EPLS. Landlords and agents with larger portfolios were over-sampled to provide sufficient numbers for analysis.
3. There is no official estimate of the proportion of the private rented sector that is covered by the TDP schemes. In 2017-18, the EHS reported that 76% of households in the private rented sector paid a deposit when they moved into their current accommodation. Of these, 73% said that their deposit was protected in a government-backed TDP scheme; 7% said that it was not protected while 20% said that they did not know⁴⁸. Therefore, the total proportion of private rented sector households covered by a TDP scheme is estimated at between 56% and 71%⁴⁹.

⁴⁶ TDP scheme data is administrative data generated for the purpose of administering the schemes. As such the limitations and constraints of these datasets and statistics generated from them should be recognised. See technical report for further details.

<https://www.gov.uk/government/publications/english-private-landlord-survey-2018-technical-report>

⁴⁷ Only two out of the three TDP schemes provided details of landlords represented by agents. This meant that the number of landlords represented by agents was known for two TDP schemes but had to be estimated for one TDP scheme, therefore the total number is also an estimate. The estimation process is described in detail in the technical report.

⁴⁸ English Housing Survey, Headline Report 2017-18

<https://www.gov.uk/government/statistics/english-housing-survey-2017-to-2018-headline-report>.

⁴⁹ The coverage of TDP schemes across the private rented sector was calculated as the proportion of private renters who reported having a deposit registered with a TDP scheme, out of the total number of private renters (regardless of whether they had a deposit registered). It includes tenants with all types of tenancies, including assured shorthold tenancies. It is expressed as a range, with the lower bound being tenants who were certain their deposit was registered in a TDP scheme and the upper bound including those who did not know.

-
4. There are various reasons why the remainder of the sector would not be registered with a TDP scheme. For example, the landlord may not have taken a deposit, or the tenancy agreement may have been in place before the TDP schemes became mandatory in 2007. While some landlords will be operating outside of the law, it is not possible to say how many.
 5. The proportion of the private rented sector that is registered with a TDP scheme has increased steadily since 2007. The proportion is expected to continue to increase as more tenancies fall within the requirement and as there is increasing awareness of the need to register⁵⁰.
 6. In general, the profiles of households with a TDP scheme registered deposit and all private renters were very similar. However renters from TDP scheme landlords are more likely to be employed and have higher incomes than those not registered with a TDP scheme⁵¹. This should be recognised when considering the findings and their implications.
 7. The project used administrative data provided by the three TDP schemes to create a combined registrant (landlord and agent) level dataset and a (separate) combined deposit level dataset. The registrant dataset comprised around 390,000 records (each one representing a landlord or agent) and included details of the landlords and agents who had a live deposit registered with a TDP scheme at the time of the download (August /September 2017). The deposit level dataset comprised around 3.4 million records (each one representing a live deposit)⁵² and included details about the deposits themselves, including the location of the properties. The registrant dataset was used as a sample frame for the survey whilst both datasets were used to create weights to make the survey findings as representative as possible.
 8. This is a new methodology compared to that used in previous private landlord surveys⁵³. The new approach is more cost-effective and timely than the previous method. The online approach made it possible to efficiently survey a

⁵⁰ The [UK Tenancy Deposit Statistics](#) (October 2016) show that the number of deposits protected in England and Wales by one of the three TDP schemes increased steadily year on year from March 2008 to March 2016 from 924,181 to 3,425,718 deposits, or an increase of around 270% over eight years.

⁵¹ Further details on this analysis is provided in the technical report

<https://www.gov.uk/government/publications/english-private-landlord-survey-2018-technical-report>.

⁵² Headline findings from the analysis of these datasets are provided in the accompanying EPLS technical report <https://www.gov.uk/government/publications/english-private-landlord-survey-2018-technical-report>.

⁵³ Similar surveys of private landlords were carried out in 2001, 2003, 2006 and 2010. The sample for these surveys was drawn from private renters in the English House Condition Survey and English Housing Survey who provided details of their landlord or agent. This sample was used to conduct face-to-face and telephone surveys with around 1,000 landlords and agents. Where questions asked in the EPLS are similar to those asked in the 2010 PLS, findings from the survey are shown to provide some comparative context. However, the methodological differences limit the extent to which conclusions can be drawn from these comparisons.

much larger number of landlords and enables regional analysis to be conducted.

9. Due to the untested approach to accessing respondents via TDP schemes, the EPLS was trialled in a pilot before committing to and undertaking the main stage survey. The aim of the pilot was to test the feasibility of the approach and inform improvements. Main stage fieldwork took place over a seven-week period from 9th March 2018 to 29th April 2018. There were a total of 7,823 valid responses to the survey, of which 86% were from landlords and 14% from agents.

Weighting

10. The survey data was weighted to make the data representative of three different populations. The weights used are:
 - i. Tenancy weight – this makes the data representative of live deposits/tenancies that are registered with a TDP scheme;
 - ii. Landlord weight – this makes the data representative of landlords who have registered live deposits with a TDP scheme and;
 - iii. Registrant weight – this makes the data representative of registrants (i.e. all landlords and agents who have registered live deposits).
11. All three weights, including the landlord weight, were constructed for all respondents, both landlords and agents. However, in this report the landlord weight has only been used for analysis of landlord respondents (as opposed to landlords and agents); here the base for analysis is described as ‘All landlords’.
12. The three populations that the weights represent (deposits/tenancies, landlords and registrants) are quite distinct. Each one gives a different weight (in aggregate) to different groups in the sample, reflecting the makeup of the respective populations. The weight used for analysis will therefore affect the results. For example, based on landlord responses, 45% of landlords own one rental property but these account for only 21% of tenancies. This illustrates that the tenancy weight gives landlords with small portfolios (in this case only one rental property) less influence than the landlord weight will do.
13. When findings are reported using the tenancy weight, these are described as representing x% of tenancies. More precisely, they represent the proportion of live deposits in England registered with TDP schemes. A deposit may not always equate to a tenancy. In some cases, multiple deposits may be registered for a single tenancy (for example, multiple tenants or households living in the same shared property). However, for ease, the word ‘tenancy’ is used to describe registered deposits throughout the report.
14. Similarly, when findings are reported using the landlord weight, they are described as representing x% of landlords. More precisely, they represent the proportion of landlords with registered live deposits.

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15. The registrant weight is sometimes used to analysis landlords or agents only and sometimes to analyse both together. These are reported in the text as representing x% of landlords and/or agents. More precisely, the represent the proportion of landlords and agents with registered live deposits.
 16. For ease of reference, the weight used is noted under each chart.

Reporting

17. Not all of the questions in the EPLS were asked of both landlords and agents. For example, agents would not have been able to answer certain questions on behalf of the landlords they represent (e.g. plans for the future and years of experience). The base under each chart denotes the set of respondents on which the findings are based; this is often (but not always) the same as the set of respondents to whom the question was addressed (e.g. all landlords, individual landlords, agents, only landlords with multiple properties etc.).
18. Some questions relate to all of the respondents' properties or lettings, whilst others relate only to the most recent letting or property. Where findings relate only to the most recently let property, this is noted.
19. Several survey questions were multi-coded (i.e. respondents were able to select more than one response), which means that the number of responses may add up to more than 100%. Where this is the case it is noted under the charts.
20. According to the TDP data, agents registered the majority (73%) of live deposits with TDP schemes and, according to their survey responses, had registered deposits on behalf of an average of 42 landlords (median, Annex Table 2.20)⁵⁴. This could indicate that agents have a greater impact on the private rented sector than landlords, in terms of the number of deposits/tenancies affected by their letting practice. However, the EPLS did not collect information on whether agents managed the tenancies related to the deposits they registered. As such the extent of agents' influence on the sector cannot be concluded from the EPLS.
21. Where questions relate to the respondents' portfolio of properties, as opposed to the most recent letting, the findings are weighted by the registrant weight and reported for all landlords and agents, rather than for the two groups separately. Most agents represent several landlords and if the landlords themselves had been asked, they might have given different responses; for this reason it would not be appropriate to use the tenancy or landlord weight in these instances, the registrant weight is used and each agent is counted only once (in effect). Landlords and agents are analysed together to avoid a

⁵⁴ The mean number of landlords agents' deposits relate to was 112. This is compares with a mean of 38 landlords estimated directly from the TDP data. This suggests that agents over-estimate the number of landlords they represent. This effect may well be greater for agents with large numbers of deposits; if so it would affect the mean more than the median.

comparison between the two groups, which itself could be misleading due to the fact that agents are effectively responding on behalf of the landlords they represent. For example, although 81% of agents and 42% of landlords let to single occupants, it would be inaccurate to conclude that agents are more likely to let to such households given that they are responding on behalf of the several landlords they represent.

22. Where questions relate to the respondents' most recent letting, or to their attitudes in relation to a particular issue, it is more appropriate to compare the responses of landlords and agents.
23. All reported comparisons were tested at the 5% significance level, taking into account the effect of the weights. Confidence intervals around survey estimates were also produced. Although an estimate produced from a sample survey will rarely be identical to the population value, confidence intervals indicate the likely range within which the population value will fall and provide an indication of the precision of the survey results.
24. Additional annex tables, including the data underlying the figures and charts have been published alongside this report⁵⁵.

⁵⁵ <https://www.gov.uk/government/publications/english-private-landlord-survey-2018-main-report>.

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Ministry of Housing, Communities and Local Government
Fry Building
2 Marsham Street
London
SW1P 4DF
Telephone: 030 3444 0000
Email: epls@communities.gov.uk

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