

# Renting Done Right

| More support, more consistency, more incentives

20  
23

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# Executive summary

## The state of the private rented sector

The rental market is at a crisis point. Availability of homes is down. Tenant demand is up. Landlords are leaving the rental sector while rents rise.

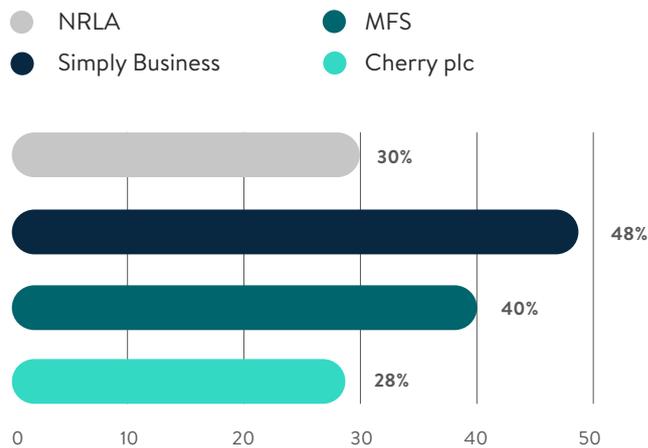
From December 2022-March 2023 Goodlord consulted across the private rented sector in England, Scotland and Wales.

The outlook is clear: we need renting done right. That applies to all parties who exist in the rental sector: tenants, landlords, and letting agents.

The Bank of England's February 2023 Monetary Policy Report found that growing numbers of landlords are leaving the sector<sup>1</sup>.

An analysis of HMRC data by UHY Hacker Young<sup>2</sup> shows that landlord numbers dropped by 2.5% in 2022 alone. NRLA<sup>3</sup>, Simply Business<sup>4</sup>, Cherry plc<sup>5</sup> and MFS<sup>6</sup> have also published data on the percentage of landlords planning to leave the sector in the future - with figures varying between 25-50%.

### Percentage of landlords reporting to leave the sector in the "near future"



### Landlord sales have outstripped purchases for the past seven years



HMRC and Hamptons data, based on graphic published by The Guardian<sup>7</sup>

## Key

- Letting agent
- Landlord
- Tenant
- Industry provider
- England
- Scotland
- Wales



## WHY ARE LANDLORDS LEAVING THE SECTOR?

Increasing regulation and complexity are becoming burdensome for landlords. This includes:

- CHANGES TO TAX POLICY**  
Being a landlord is becoming increasingly difficult financially. This is for numerous reasons - including rising mortgage rates, changes to mortgage relief, and the additional stamp duty surcharge.
- CONCERNS OVER THE RENTERS' REFORM BILL**  
The bill includes welcome reforms, such as improving the quality of tenants' housing and giving tenants more peace of mind about being evicted. However, agents and landlords worry about the Bill's short-term and long-term impact.
- INCREASED COMPLIANCE OBLIGATIONS AND THE COST OF UPGRADES**  
This includes increased burdens for houses of multiple occupancy (HMOs) and the cost and complexity of staying compliant.  
  
The Government proposal to upgrade private rented houses to an energy performance certificate rating of C is worthy, but means potentially unrealistic timelines and high costs.

## AVAILABILITY IS DOWN

Property industry experts are seeing a pattern. Separate data from Zoopla<sup>8</sup>, TwentyCi<sup>9</sup>, and PropertyMark<sup>10</sup> - all released in late 2022 - came to the same conclusion: there are up to 50% fewer homes to rent than the year before.

Goodlord's data strengthens these findings. 80% of agents saw a dip in stock availability in the past year.

This was particularly noticed in the South East, South West, and North West of England, as well as in Greater London.

Meanwhile, an overwhelming majority of agents and landlords believe there will be less supply in the next five years. This underlying negative sentiment is a sign of a market in turmoil.

Availability is down



Demand is up



### DEMAND IS RISING

At the same time, the private rented sector is seeing increased demand for rental properties. The NRLA<sup>11</sup> reported that two-thirds of landlords saw increased demand in 2022. Rightmove<sup>12</sup> data showed enquiries went up by 23% in 2022, and Zoopla<sup>13</sup> showed a 46% increase over five years.

Goodlord's research also confirmed this trend. An overwhelming 91% of letting agents surveyed saw an increased number of tenants looking for properties. This includes agents surveyed in the North West of England, and 94% of agents in the South East.

### RENTS ARE SKYROCKETING

A lack of supply and an increase in demand ultimately lead to an imbalance in the private rented sector - with increasing rents that tenants are struggling to afford.

The Office for National Statistics<sup>14</sup> reported in December 2022 that rents have risen by 4.2% - the fastest since records began in 2016. A quarter of tenants having had their rents raised in the preceding six months.

Goodlord's Rental Index, which analyses more than 20,000 tenancies monthly, saw even higher increases than the ONS.

Between January 2022 and January 2023 Goodlord saw rents rise by 8.3% - from £993.83 to £1073.43.

Meanwhile, average rents have risen by 15% in four years, according to Goodlord's data from January 2019 (£943 per month) to February 2023 (£1,089 per month).

Tenants are also noticing these increases. Data from Market Financial Solutions (MFS)<sup>15</sup> indicated that 58% of tenants saw increases in 2022. Goodlord's #RentingDoneRight survey indicated a similar 66% increase.

A Goodlord survey of more than 200 tenants in December 2022 showed that rising costs are the primary concern.

With 4.6 million private rented households in the UK, it is clear that rising rents will become a major problem for thousands - if not millions - of tenants in the future.

## What the sector needs from the Government

**More support**

**More consistency**

**More incentives**



# A lettings industry snapshot, with Goodlord data

The lettings sector has seen much change in the past four years - with trends showing that the industry is at a tipping point.

## OVERVIEW

Goodlord has operated in the private sector since 2014. It provides a platform that helps letting agents to digitise their processes - from sending an offer letter to tenants, to collecting rent and more. Goodlord has been able to build numerous insights from these tenancies, which give a glimpse into trends in the sector.

## 1 million+

Tenancies created since 2014

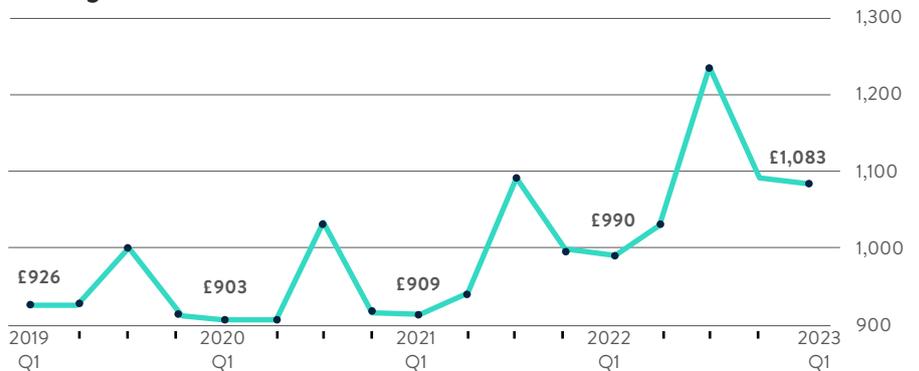
## LOWER VOIDS SHOW INCREASED DEMAND

Goodlord data shows that - aside from fluctuations during the pandemic - rents have risen solidly since 2019. Over that same period, void periods - the amount of time that a property remains empty before a new tenancy starts - have dropped. This means there is increased demand for a property and it is not sitting empty. The data from 2022 Q3 clearly shows average rents at their highest and voids at their lowest.

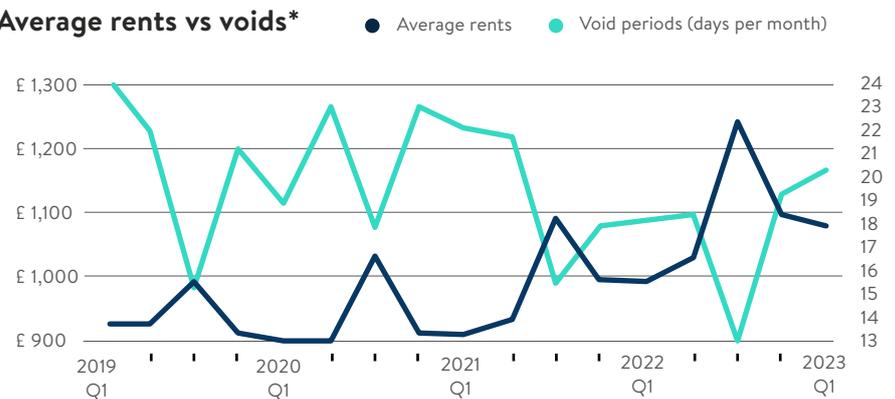
Although Q1 2023 saw voids rise again, this matches the pattern similar to Q1 2022. We would therefore expect the trend to continue through 2023.

**Goodlord:**  
an overview

## Average rents



## Average rents vs voids\*



\*Up to 20,000 tenancies analysed a month

Number of tenancies created:

**More than 1 million**

Amount of money handled:

**More than £1.5 billion**

Number of customers:

**1,400+** letting agencies



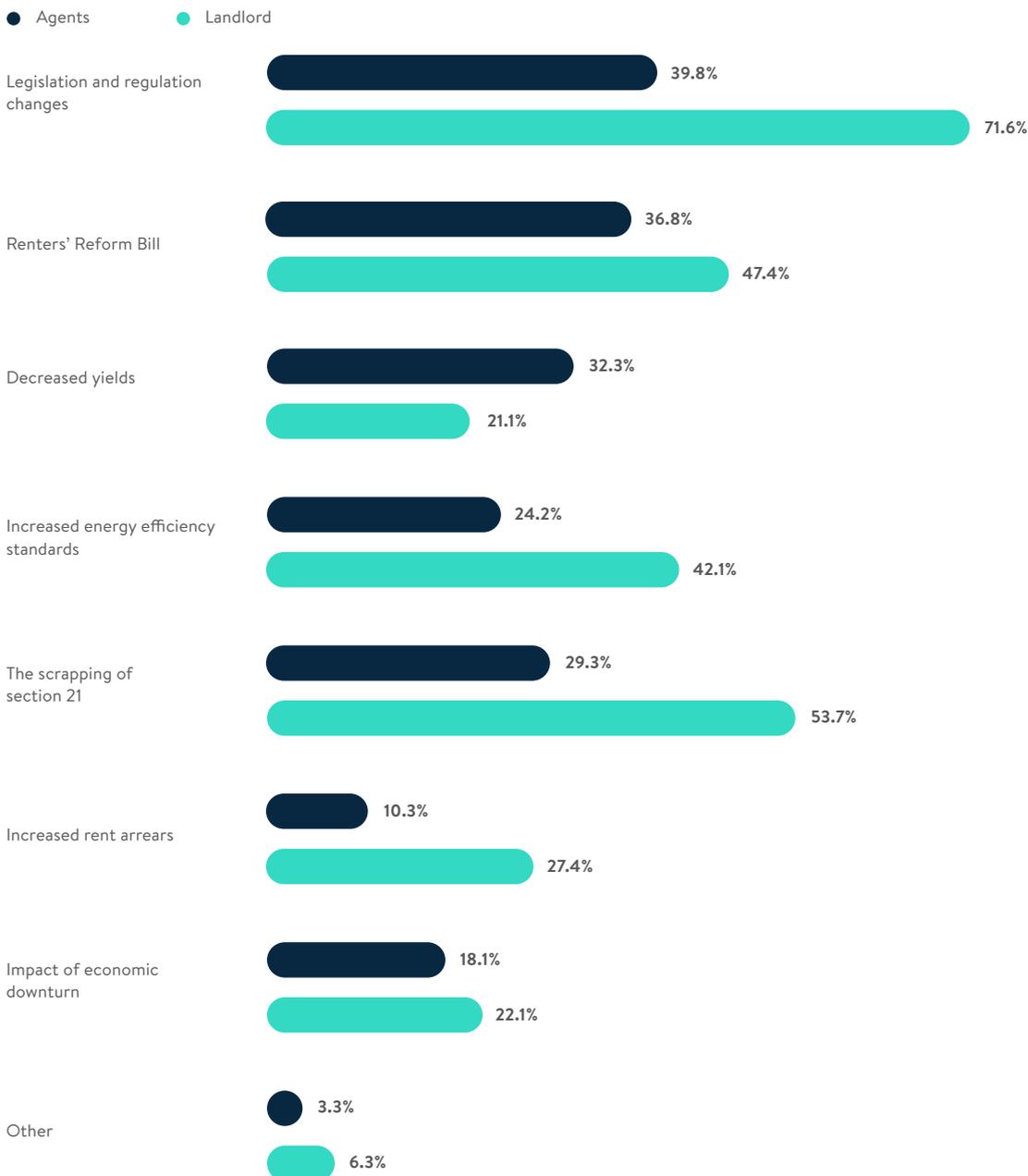
### 2022 REPORT FORESHADOWED THE IMPACT OF INDUSTRY PRESSURES

Goodlord and Vouch’s State of the Lettings Industry report<sup>16</sup>, published in 2022, foreshadowed the continuing trend of low availability. Of more than 600 lettings professionals surveyed, more than a quarter (28.3%) of agents had seen more than 10% of their landlords leave the sector in the previous year.

As seen in the graph below, legislation and regulation changes were cited as the top reasons by both agents and landlords for why landlords may choose to leave the sector.



### Top reasons agents and landlords say landlords could leave the private rented sector



# Goodlord's recent research

*Coming to our conclusions*

## THE NEED FOR CHANGE

Goodlord and Vouch's State of the Lettings Industry report in 2022 revealed key concerns about the impending Renters' Reform Bill. This resulted in Goodlord writing an open letter on unsustainable pressures in the sector, which was delivered to the Government in December 2022.

As Goodlord reached 300 signatures on the letter within a week (and more than 1,100 in the following months), it was clear that there was a need to do more.

Between December 2022-March 2023 Goodlord carried out further research - speaking directly to tenants, landlords, and agents in focus groups - and surveying the sector to gauge sentiment.

This report focuses primarily on sentiment in the English private rented sector. However, we also reviewed data for Wales and Scotland, and consulted Welsh and Scottish agents and landlords.

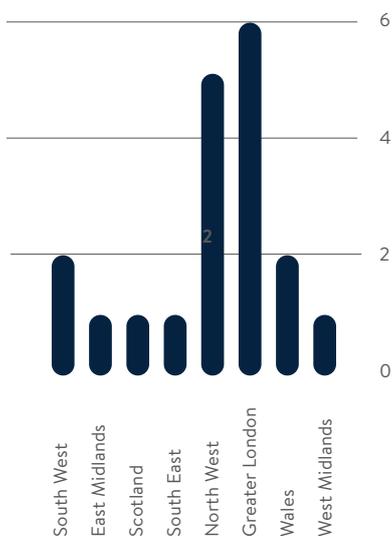
Goodlord also consulted a group - dubbed "industry professionals" - for further insight. These were representatives from companies that provide services to the private rented sector.

### FOCUS GROUPS

Goodlord hosted five focus groups over February and March 2023 - two with letting agents and one each with landlords, tenants, and industry professionals. The groups employed Chatham House Rules - with the quotes in this report coming from attendees.

Each group discussed how they would solve issues, such as: rising rents and tenant affordability, improving tenants' standard of living while providing affordable housing, and encouraging landlords to join the sector.

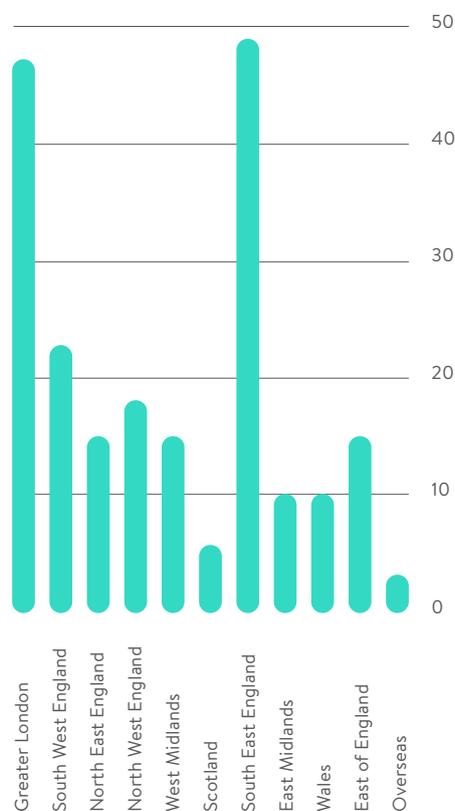
Location of focus group attendees



### #RENTINGDONERIGHT SURVEY

In March 2023, Goodlord sent an incentivised survey that received 212 responses from landlords, agents, tenants and industry professionals. This included data from across England, Wales and Scotland, with the majority of respondents being from London and South East England.

Location of survey respondents



### TENANT SURVEY

In December 2022, Goodlord sent out a survey to tenants, asking what concerned them most about the rental sector and their top concerns. 232 tenants gave their responses.

### WEBINAR POLLS

Goodlord conducted a webinar in 2022 on predictions for the rental sector in 2023 and beyond. More than 150 agents took part in live polling on the day, which we used as part of our analysis.

### IN TOTAL WE ENGAGED WITH:

**1,344**  
letting agents

**303**  
landlords

**283**  
tenants

**27**  
industry professionals

### OPEN LETTER RESPONSES

Between December 2022-March 2023, more than 1,100 agents and landlords signed Goodlord's open letter to the Government on unsustainable pressures within the sector. Of this number, 270 people gave their recommendations on Government policy - resulting in more than 800 recommendations we could analyse from agents and landlords.





# More support is needed

*Whether it's building more homes, providing more leniency or helping the sector to professionalise.*

## HOUSING CAN'T JUST COME FROM THE MARKET.

Agents and landlords told us that local authorities and the social housing sector must commit to developing affordable housing to alleviate pressures on the private sector.

The Government should especially focus on the build-to-rent and buy-to-let sectors. Analysis from Savills<sup>17</sup> demonstrates that buy-to-let landlords are continuing to exit the sector, with 29% fewer listings in autumn 2022 vs. the 2017-2019 average.

Data analysed by The Guardian<sup>18</sup> also showed that nine local authorities in England were pausing plans to build more houses. This was after the Government dropped its mandatory target of building 300,000 new homes by year<sup>19</sup>.

## THE NEED TO PAY FOR BETTER STANDARDS

Our focus groups also highlighted pressure on single renters. Despite council tax providing a single occupier discount, single occupiers must compete against double occupiers. This is leading to many single occupiers being driven out of cities.

One tenant focus group participant, despite earning a good salary, could not afford the rent of Manchester city centre. Another tenant focus group member only found two properties in their budget in all of zone 4 London.

## OVERBIDDING CREATES ISSUES

The tenant focus groups highlighted the difficulty of finding a property to rent was also due to rampant overbidding on properties. Tenants widely agreed that a property should not go over a listed price - with 83% of tenants supporting this view in our #RentingDoneRight survey.

Although some tenants cited rent controls as a potential solution to these issues, more than 40% of both landlords and agents surveyed felt that rent controls would lead to fewer properties available. More than 30% also indicated that rent caps would cause landlords to sell up.



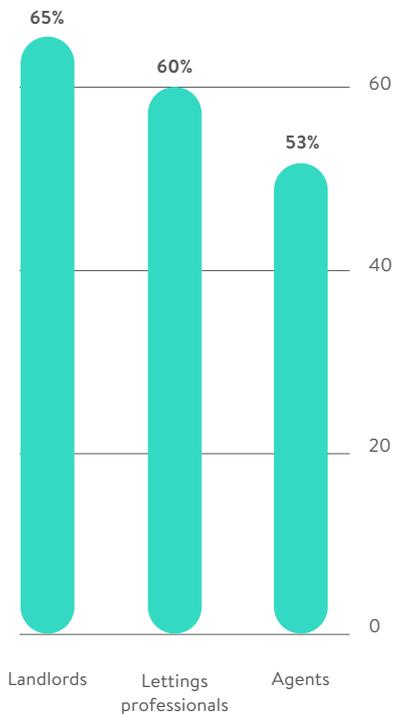
Percentage of people who said capping a tenancy above the advertised value would create a “fairer lettings process for tenants”



“Landlords should be forced to compete with each other to attract tenants to their properties over somebody else. In a supermarket, you’ve got a choice. If you’ve got a choice, you get a better product.”

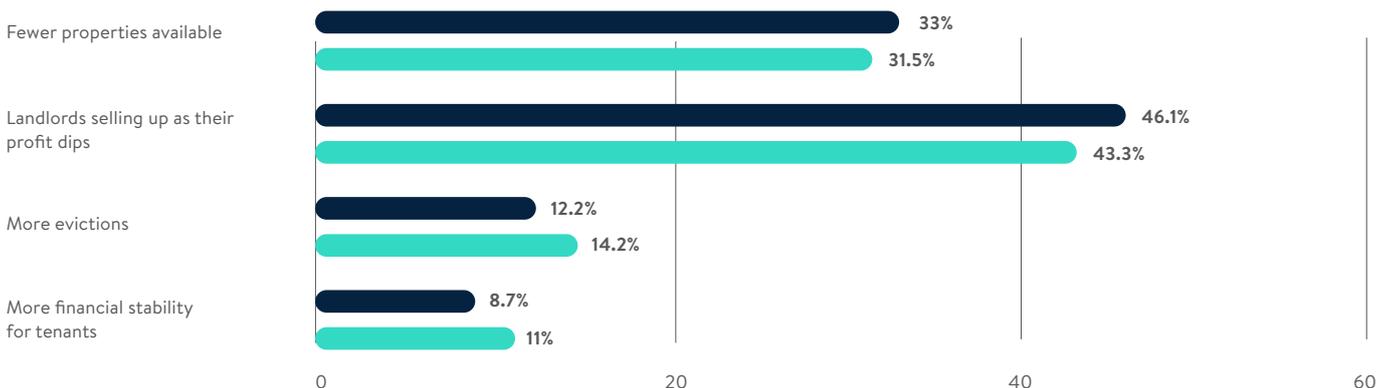


“Tenants shouldn’t fight to get into a place. It should be landlords competing to make their properties seem more attractive. Because there’s so few properties, it’s clearly the other way around - and that’s the issue.”



## What would be the results of implementing rent controls?

● Agents ● Landlords



### WE ALL NEED TO PAY FOR BETTER STANDARDS

The wish for better home standards is not in dispute. Even the Government's own call for evidence supported the principle of a "legally binding standard" of home<sup>20</sup>.

To ensure standards will be met, it must be easier for landlords to understand what is required to meet the new standards as well as find out the available funding to support upgrades and how this will affect their investment value.

### SUPPORT FOR CLADDING

After the Grenfell tower fire in 2017 it is not in dispute that essential cladding work needs to be done, and this should not come at the cost of the tenant.

However, landlords, especially those in London, addressed to us concerns over the high costs of making buildings safe - with little Government help.

Goodlord's #RentingDoneRight survey showed that 4% of landlords think cladding support should be the Government's top priority. While this number is statistically small, we must take into account that cladding only affects a small amount of properties in the UK.<sup>21</sup>

### MORE EDUCATION IS NEEDED

There needs to be better education for landlords on their responsibilities to ensure current standards are met.

As one industry representative stated: "A lot of landlords don't understand what's required to meet the current standards. They need education to enable them to improve the standard of living, and to be made aware of what process to follow."



4%

of landlords think cladding support should be the Government's top priority



## PROFESSIONALISING THE SECTOR

Being a landlord is a business endeavour. With so many layers of compliance, offering a more professional service is key. However, many focus groups and open letter survey responses shared concerns about the Government “demonising” landlords, and rogue landlords bringing down the sector as a whole.

A property portal, proposed under the Government’s incoming Renters’ Reform Bill, will give local councils access to more data, so that they can target criminal landlords and educate all landlords on what is required. There is also already an increased drive for letting agents to gain relevant qualifications, and maintain up-to-date market knowledge.

Landlords taking part in Goodlord’s focus group felt that the proposals for reform were too focused on “sticks” to eliminate bad practices rather than “carrots” to incentivise good behaviour. With plans to remove section 21 “no fault” evictions, the focus groups felt that the remaining section 8 possession process was too complex to provide a safety net for landlords.

Our research sentiment around how much of the burden of compliance should sit with letting agencies was mixed. Some agents felt they were better placed than landlords to stay on the right side of the law. Others felt that a third party, independent body would be more appropriate to help enforce standards in the sector. Our #RentingDoneRight survey also found similar, mixed sentiments.



“We’re seeing opportunities where self-managing landlords are finding there are too many changes to get used to, too much compliance. They’re going towards agents to manage on behalf of them rather than self-management.”



# More consistency is needed

*A lack of consistency creates confusion - and potentially, chaos. Tenants, landlords, and agents need a more long-term strategy for the sector to thrive.*

## LIKE ANY BUSINESS, LANDLORDS NEED TO PLAN

Managing any business requires thought and long-term planning. Consistency in legislation and regulation would help landlords to manage their portfolio.

In Goodlord's #RentingDoneRight survey, agents and landlords were asked "which proposals to incentivise landlords should be the Government's top priority?". Consistency and simplicity was the second highest answer for agents (26%) and the third highest answer for landlords (12%).

## DEFINING SOCIAL AND PRIVATE HOUSING

84% of letting agents surveyed indicated that the role of social and private housing should be more clearly defined, or have more consistency.

One agent focus group highlighted that the freeze on Local Housing Allowance payments should be lifted, and the payment processes improved further.



**84%** of letting agents think that the role of social and private housing should be more clearly defined

## CONFUSION OVER REQUIREMENTS

Our focus groups identified the lack of consistency over requirements and standards across England. One focus group letting agent shared that they work across five different councils in England, with different rules to follow for each. This can be a confusing burden and negatively affect agents and landlords operating across different areas.

However, the Welsh Government has taken a different approach. Licensing under “Renting Smart Wales” has created more consistency in how local authorities operate, with more continuity across the country. More continuity can be introduced when all councils can enforce the same rules equally.



“All of our 22 local authorities are on the same page, theoretically. The advantages for tenants is more transparency and more simplicity.”



## THE GOVERNMENT SHOULD LEVERAGE LETTING AGENTS' AND LANDLORDS' EXPERTISE

The high turnover of housing ministers over the past five years has created uncertainty in the future of legislation and regulation of the sector.

As regulatory requirements build across the sector, landlords - especially those with only one or two properties - are looking elsewhere for support. Already, 60% of letting agents are seeing more landlords turning to letting agents for support with compliance.

Letting agents and industry representatives voiced to us their wish for a more transparent and open dialogue with the Government, where they could provide their expertise and insights.

Moreover, property professionals were keen for there to be more opportunities to share their insights and experiences to ensure that legislation is practical and implementable. For example, one agent in a focus group highlighted concerns that achieving minimum EPC C ratings by 2028 would require significant investment in new green technologies and workforce skills.



“Agents need to have a little bit more input so that the practicalities of [regulation] are realistic. We're not involved in those decisions and therefore it's not realistic in many cases.”



# More incentives are needed

*Rewarding compliant landlords and reassessing tax policies would greatly encourage landlords to remain in the sector.*

## THERE NEEDS TO BE A BALANCE BETWEEN RISK AND REWARD.

Our focus groups believed that the balance was tipped towards penalising rogue landlords, rather than rewarding compliant ones. Some Government investment has been made to help councils enforce compliance, with £14 million in funding split between seven poor performing areas in England.

However, landlords that stay compliant are facing increased costs to keep up. One focus group letting agent argued that this was resulting in too many rogue landlords slipping through the net. Outside of tax incentives, our focus groups suggested that grants for compliant landlords would go a long way, even if to help subsidise costs.

## TAX BURDENS CAUSE MAJOR IMPLICATIONS

One major reason that landlords are leaving the private sector is changes to tax incentives. Many landlords have only one or two properties in their portfolio. With little monetary incentives and the weight of compliance, it is likely they will be squeezed out in favour of landlords with larger portfolios.

In our research, many agents and landlords called for reinstating tax relief under section 24. This change in tax law came into force in 2020, and means landlords cannot claim as much tax relief as before. 37% of letting agents told us reinstating tax relief should be the Government's top priority, and 29% of landlords agreed.

However, agents and landlord opinion diverged on the other top tax incentives they felt the Government should prioritise. More than 11% of agents, for example, called for removing the 3% stamp duty surcharge. However, only 6% of landlords felt the same. Meanwhile, 11% of landlords argued for increasing capital gains tax allowance - while only 1% of agents agreed.

👤 **37%** of letting agents

🏠 **29%** of landlords

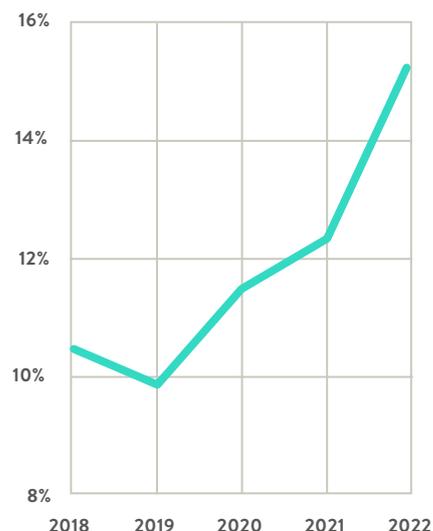
said reinstating section 24 tax relief should be the Government's top priority

### MORE GUARANTORS REQUESTED

While guarantors for students are common and those numbers have remained constant, there has been a steep increase in guarantor requests for those who aren't students, according to Goodlord data.

This rise demonstrates the uncertainty around tenant affordability and recognition of the need to protect landlord investments through more than the security deposit can offer. The only outliers in the data were the East Midlands (-33%) and the South West (+162%)

% change in number of guarantors requested 2018-2019 in England



**45%**

increase in the number of non-student guarantors requested 2018-2022

Sample size: 730,000 tenants

### INSURANCE IS BECOMING MORE COMMON

An increase in landlords and agents buying insurance could be due to continuing uncertainty in the market. There is a requirement to protect the landlord's investment - and the agent's income - against those fluctuations, especially while the profit margins are tight.

**10%+**

increase in the number of Goodlord customers that offered rent protection insurance to landlords between 2021-2022



### MORE RENTS ARE BEING PROVIDED UPFRONT

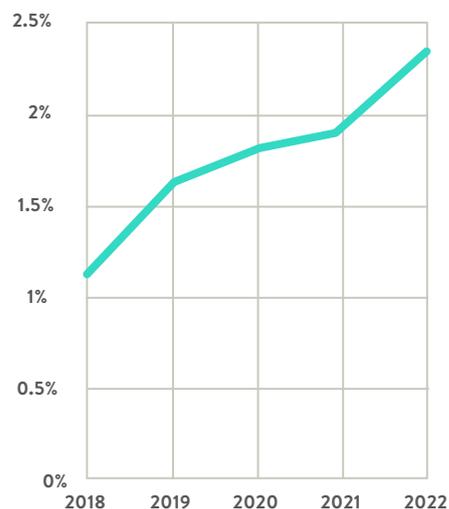
The number of landlords and letting agents asking for more months' rent upfront is growing, with more agents asking for over two months' rent upfront. This once again feeds into the sense of uncertainty around tenant affordability as the cost of living bites and rents increase.

**7%**

increase in two months' rent or more asked for asked for upfront at the start of a tenancy between 2021-2022

Sample size: 400,000 tenancies

% of tenancies in England requiring more than one month rent upfront



# Short-term considerations for the sector

The coming years will see the introduction of the Renters' Reform Bill, changes to EPC requirements, and reduced capital gains tax allowances.

👤 **81%** of agents

🏠 **88%** of landlords

are “somewhat” or “very” worried about the impact of the Renters' Reform Bill

👤 **71%** of agents

🏠 **50%** of landlords

believe abolishing section 21 will have a negative impact

## TENANTS WANT TO LEAVE THE PRIVATE RENTED SECTOR

The argument of unaffordable housing is not a new one. While buying a home was not a factor of our research, it is notable that:

🏠 **71%** of tenants have plans to buy a home in the near future

🏠 **75%** of tenants believe rental payments should count towards their credit score. This is widely backed up by YouGov data from June 2022<sup>22</sup>.

# Agents' and landlords' views on what the Government should prioritise in the near future.

## Which of these proposals to incentivise landlords should be the Government's top priority?

Goodlord asked agents and landlords their one top priority that they recommend to the Government to incentivise landlords to stay in the sector. These were the answers from the March 2023 #RentingDoneRight survey.



**77%**  
of landlords said financial incentives should be the Government's top priority to keep landlords in the sector

\*Includes funding for cladding, grants for compliant landlords, and grants for landlords to increase their portfolio



## OPEN LETTER RESPONSES

Goodlord asked agents and landlords between December 2022-March 2023 to provide their policy recommendations to the Government when signing Goodlord's open letter.

### The highest responses were:

- ▶ **Taxation:** with suggestions relating to tax relief, stamp duty, section 24, and mortgage interest rates
- ▶ **Renters' Reform Bill** - with non-taxation suggestions including clarification for student HMOs, pets in lets and the proposed ombudsman.
- ▶ **Government reviewing existing policy**
- ▶ **Government encouraging supply**
- ▶ **Changes to EPC regulations**



# The long-term future of the private sector

Without Government intervention, the next five to ten years will mark rapid change for the sector.

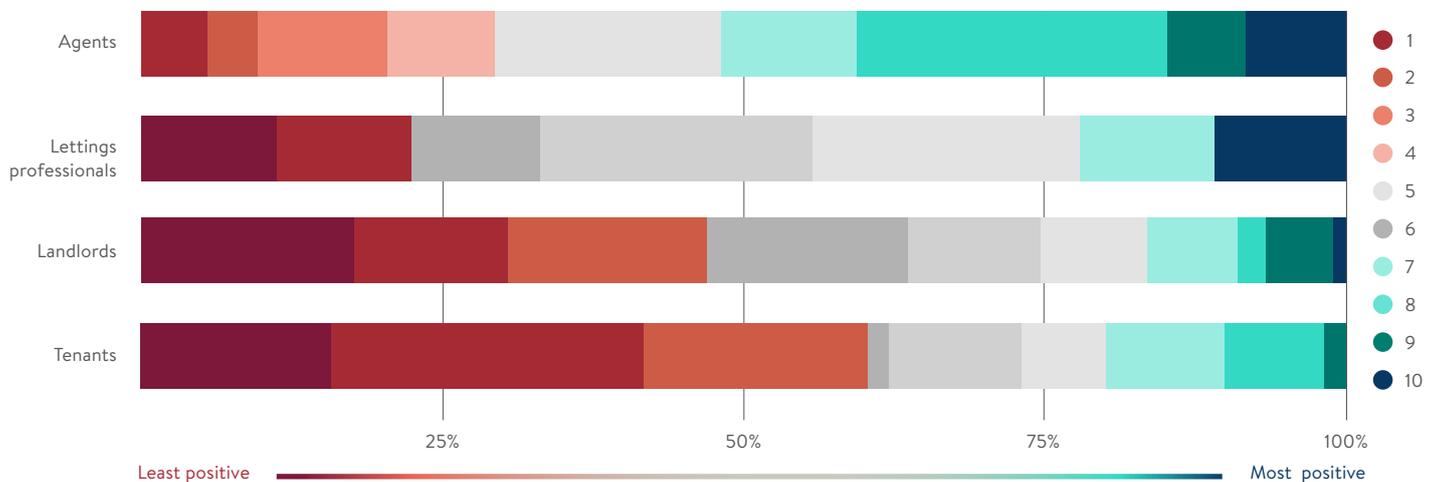
### What do you think will happen to housing supply in the next 5-10 years?



### Is there enough clarity from the Government regarding their medium to long-term plans for the lettings sector?



## How positive do you feel about the private rented sector?



# Conclusions

**The private rented sector in England is facing significant challenges.** This report reflects the sentiments of the people who make up the private rented sector - landlords, tenants, and agents.

With supply down, demand increasing, and landlords leaving the sector, it is clear there must be more consideration for the future of the sector - outside of the upcoming Renters' Reform Bill.

One of the key drivers of concern for landlords and agents is that proposed policy changes will lead to increased regulation and complexity. While some changes are necessary and beneficial, the sector requires a long-term strategy that strikes a balance between providing an adequate supply of affordable, quality homes for rent - while also raising standards and maintaining incentives for continued investment into the sector.

To address these challenges, the Government needs to provide:

- ▶ **MORE SUPPORT** - whether it be guidance and initiatives to professionalise the sector.
- ▶ **MORE CONSISTENCY** - helping to overcome obstacles such as confusion over legislation.
- ▶ **MORE INCENTIVES** - such as balancing risk and reward and reconsidering tax implications.

By addressing these areas, the Government can encourage investment and innovation in the sector - for a brighter future.



# 10 point action plan

## MORE SUPPORT

including guidance and initiatives to professionalise the sector.

1 Encourage the growth of the build-to-rent sector.

2 Offer grants and tax incentives to help with essential maintenance, such as cladding upgrades and building efficiency improvements.

3 Provide more flexibility to tenants around managing bills.

4 Help single tenants with incentives (e.g. single person discount).

## MORE CONSISTENCY

helping to overcome obstacles such as confusion over legislation.

5 Create more consistency and simplicity over compliance requirements.

6 Provide more definition on the difference between “social” and “private” rented properties.

7 Legislate to outlaw bidding over the advertised rental price.

## MORE INCENTIVES

such as balancing risk and reward and reconsidering tax implications.

8 Set new house building targets.

9 Reassess credit rating for tenants by considering rent repayments.

10 Offer incentives to compliant landlords.

## FOOTNOTES AND REFERENCES

<sup>1</sup> Bank of England: Monetary Policy Report, February 2023

<sup>2</sup> UHY Hacker Young: Rental market loses 116,000 buy-to-let properties in the last year – contributing to rising rents (December 2022)

<sup>3</sup> NRLA: Should landlords be exiting the PRS? (February 2023)

<sup>4</sup> Simply Business: Landlord Report 2022 (September 2022)

<sup>5</sup> Cherry plc: Over 25% of landlords say they’ll sell properties (November 2022)

<sup>6</sup> MFS: Report - Exploring the Landlord-Tenant Relationship (November 2022)

<sup>7</sup> HMRC and Hamptons in the Guardian: ‘Lots of us are very anxious’: why Britain’s buy-to-let landlords are selling (February 2023)

<sup>8</sup> Zoopla: UK Rental Market Report (December 2022)

<sup>9</sup> TwentyCi: Property & Homemover Report (End of Year 2022)

<sup>10</sup> PropertyMark: A shrinking private sector? (2022)

<sup>11</sup> NRLA: Ibid (February 2023)

<sup>12</sup> Rightmove: Demand shifts from sale to rental following financial uncertainty (December 2022)

<sup>13</sup> Zoopla: Ibid (December 2022)

<sup>14</sup> Office for National Statistics: Private rental market summary statistics in England: October 2021 to September 2022

<sup>15</sup> MFS: Ibid (November 2022)

<sup>16</sup> Goodlord and Vouch: State of the Lettings Industry (September 2022)

<sup>17</sup> Savills: UK Build to Rent Market Update – Q3 2022 (November 2022)

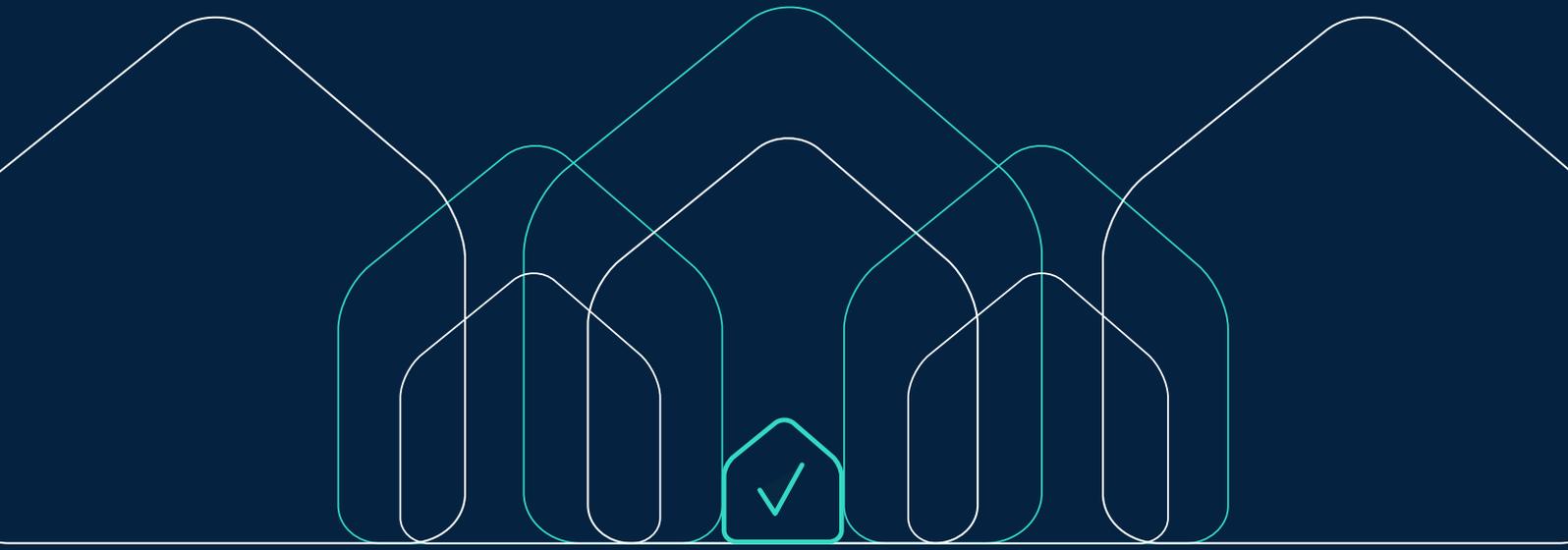
<sup>18</sup> The Guardian: News story - New homes at risk as English local authorities cut housebuilding plans (January 2023)

<sup>19</sup> The Negotiator: Government abandons long-held UK target to build 300,000 a year (December 2022)

<sup>20</sup> UK Parliament: Reforming the Private Rented Sector (February 2023)

<sup>21</sup> Gov.uk: Building Safety Programme Monthly Data Release, England (January 2022)

<sup>22</sup> YouGov: Three quarters say rent payments should be proof someone can afford a mortgage (June 2022)



## RENTING DONE RIGHT



“When one landlord leaves the sector it’s a drop in the ocean. But it soon becomes a wave.”

goodlord

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