

LETTING IN THE PRIVATE RENTED SECTOR IN 2025

The Voice of the Landlord Survey | Wave 2

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EXECUTIVE SUMMARY

This is the second wave of the TDS Charitable Foundation's Voice of the Landlord Survey, which examines landlords' characteristics and experiences of letting properties in the English private rented sector. It is a continuous survey that will be conducted annually with a sample of around 2,000 landlords. The survey complements the Foundation's regular Voice of the Tenant Survey.¹

LANDLORD CHARACTERISTICS

- Landlords tend to be either private individuals or a couple/family.
- Most landlords (over eight in ten) have small portfolios of up to four properties.
- One-quarter of all private rented properties are in London.
- Most landlords are employed in work other than letting private rental property; only 5% are self-employed as a landlord.
- More than a quarter of landlords (28%) are aged 65 or older and a similar proportion (29%) are retired.
- Nearly six in ten landlords (58%) have 11 years' or more experience in letting property.
- Nearly two in five landlords (37%) said they earned over £100,000 in total pre-tax household income, which includes all income sources. Over a quarter (28%) of landlords receive less than £49,000 a year.
- Almost all landlords are letting property in addition to other employment, with half viewing their lettings as a contribution towards their pension. Only six percent of landlords view their letting as a short-term arrangement.
- Few landlords (12%) began with the intention of letting property as a full-time business. One fifth are so-called 'accidental landlords'.

AFFORDABILITY

- Nearly half of landlords (49%) fund their rental properties without any borrowing.
- The proportion of landlords with buy to let mortgages has decreased from 47% in 2024 to 41% in 2025.
- Fifty-six percent of landlords increased rents in the past 12 months, largely due to rises in the cost of property maintenance and the cost of living, or to align with local market rents.
- Over four in ten landlords chose not to increase rents, primarily due to concerns about tenants' cost of living or to keep their current tenants.
- Twenty-nine percent of landlords have at least one tenant in rent arrears, an increase from 21% in 2024.
- Landlords are more likely to discuss options, signpost services, or agree to repayment plans than to issue an eviction notice.

SELECTING TENANTS AND CHANGES TO PORTFOLIOS

- Most landlords exercise their right to request a deposit, with one third asking for rent in advance and 29% requiring a guarantor.
- Half of landlords target letting to working professionals. Over one in ten (14%) said they specifically target tenants with children.
- While over half of landlords avoid tenants with a history of rent arrears, 45% do not actively do this.
- In the past 12 months, almost one in five landlords (18%) have ended or not renewed tenancies, mainly due to rent arrears or tenant behaviour.
- A similar proportion of landlords are looking to buy properties as are looking to sell.
- Over two in five landlords who target tenants in receipt of benefits are looking to sell.
- Looking at actual changes over the past 12 months, almost a quarter of landlords added properties to their portfolio, while just 14% sold properties.

[1] TDS Charitable Foundation, 'Voice of the Tenant Survey | Wave 5', June 2025

- Landlords with larger portfolios were more likely to have sold property in the past twelve months.
- Of properties sold, nearly two-fifths were transferred to owner-occupation, but over a quarter re-entered the private rented sector.

PROPERTY CONDITIONS

- Most landlords (78%) carry out regular inspections of their properties. Almost one fifth (19%) only do so in response to specific situations, such as when tenants report issues, or not at all.
- Over half of landlords (55%) face challenges with repairs and maintenance, primarily due to costs, tenants not reporting issues, or trouble securing contractors and tradespeople.

ENERGY EFFICIENCY

- 81% of landlords said they were aware of Government proposals to mandate a higher level of energy efficiency in rental properties, whilst 19% said they were unaware.
- Six in ten landlords say they already own energy-efficient properties which would meet the new higher standards. 28% own properties below these efficiency standards of EPC C, and 12% were unsure.
- A clear majority (64%) of landlords have already taken steps to improve the energy efficiency of their properties.
- Only one landlord out of all 1562 respondents had installed low-carbon heating in their property, in the form of an air-source heat pump. The uptake of low-carbon heating systems in the PRS is extremely low.
- Insulation was the commonest efficiency measure installed, followed by more efficient (predominantly gas) boilers, and smart meters.
- Only a very small number of landlords (<10) had installed renewable energy generation, in the form of solar.
- 69% of landlords describe themselves as confident about meeting the proposed higher energy efficiency standards. 16% say they are not confident. Landlords with higher household incomes tend to be surer of their ability to meet these.

EXPERIENCES WITH LETTING AGENTS

- More than half of landlords employ a letting agent for at least one service.
- The top three reasons given amongst those who do not use a letting agent are 'I find it easy to manage the property myself' (55%), 'I wanted a personal relationship with my tenants' (43%) and 'Letting agent fees are too high' (43%).
- The proportion of landlords who report being satisfied or very satisfied with their letting agent's services has risen from 69% last year to 80% this year.

LANDLORD SATISFACTION

- Over six in ten landlords (63%) are satisfied with their experience of letting property in the private rented sector. Among these landlords, 45% cited their 'relationship with tenant/s', and a quarter cited delivering a social good/meeting housing need as reasons for their satisfaction.
- Most landlords (86%) agree with the statement, 'I have a good relationship with my tenant/s'.
- More than one in five landlords (21%) is dissatisfied, mostly due to proposed regulatory change.
- Over a fifth of landlords (21%) feel that it is difficult to keep up with changes to the laws and regulations that affect their rental properties.

INTRODUCTION

The TDS Charitable Foundation's Voice of the Landlord Survey is a regular national survey of landlords' characteristics and experiences of letting property in the English private rented sector. Complementing the Foundation's Voice of the Tenant Survey, over 2,000 landlords were asked various questions related to affordability, changes to their portfolio, and property conditions. The survey commenced in 2024 and will be repeated annually to track changes and trends over time. This report outlines the findings from the second wave, carried out in April 2025, featuring a section with a particular focus on energy efficiency in the private rented sector.

METHODS

The second wave surveyed 2,022 private sector landlords across England.

- All participants were aged 18+ years.
- Fieldwork ran from 3rd - 24th April 2025.
- Using data from the English Housing Survey 2022/23 and syndicated sources, the final data is representative of landlords and their portfolios in England, in terms of length of experience, number of properties being let, regional distribution and use of letting agents.
- Participants were sampled from two databases. 421 participants were recruited via the TDS Group and 1,601 participants were recruited from an independent source.
- When examining how experiences vary according to different landlord characteristics, this study reports on statistically significant data. This means we can be reasonably confident that the findings are representative of the wider landlord population in England.

- The survey did not include live-in landlords who offer lodgings only.
- To allow trends over time to be captured, the majority of questions are kept the same as the previous wave.
- Each wave includes additional questions on a key topical issue; this wave looks at energy efficiency in rental properties.
- In this report, statistics may not add to 100% due to rounding or non-responses.

THIS REPORT

This report is divided into seven chapters.

- 1 The first examines the characteristics of landlords, including their years of experience and number of properties.
- 2 The second explores affordability issues, including rent increases and their drivers, and considers landlords' financial circumstances.
- 3 The third looks at landlord behaviours affecting tenants' access to housing, and then explores portfolio changes impacting supply.
- 4 The fourth addresses housing standards, including frequency of property checks and barriers to making improvements.
- 5 The fifth explores energy efficiency in the private rented sector, and landlords' views on new proposed regulations.
- 6 The sixth explores landlord satisfaction with letting agencies, and the reasons landlords choose or choose not to use their services.
- 7 The seventh examines landlord satisfaction and how well regulatory change is communicated.

CHAPTER ONE

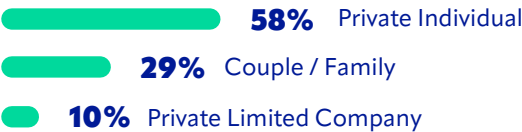
LANDLORD
CHARACTERISTICS

SUMMARY

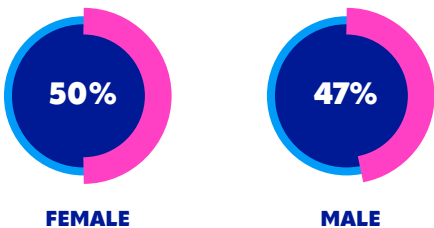
While there are some shared demographic traits, landlords are a diverse group who enter the rental market for a range of reasons. Consequently, their motivations, behaviours, and challenges will vary.

Types of landlord

Most landlords are private individuals or a couple/family. Only one in ten landlords are private limited companies.

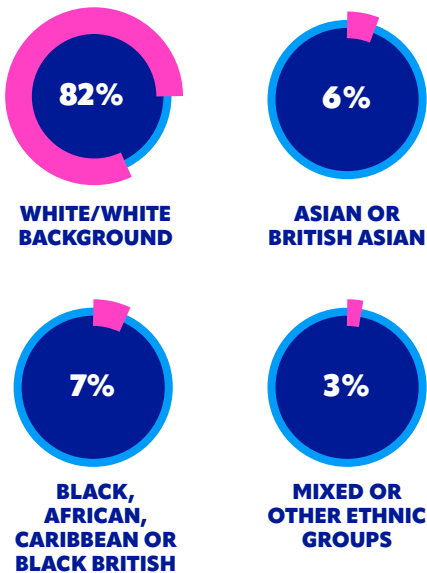


Gender



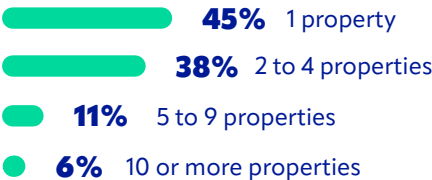
Ethnicity

Most landlords identify as white. Fewer than one in five identify as Asian, black or of other ethnic groups.



Number of properties

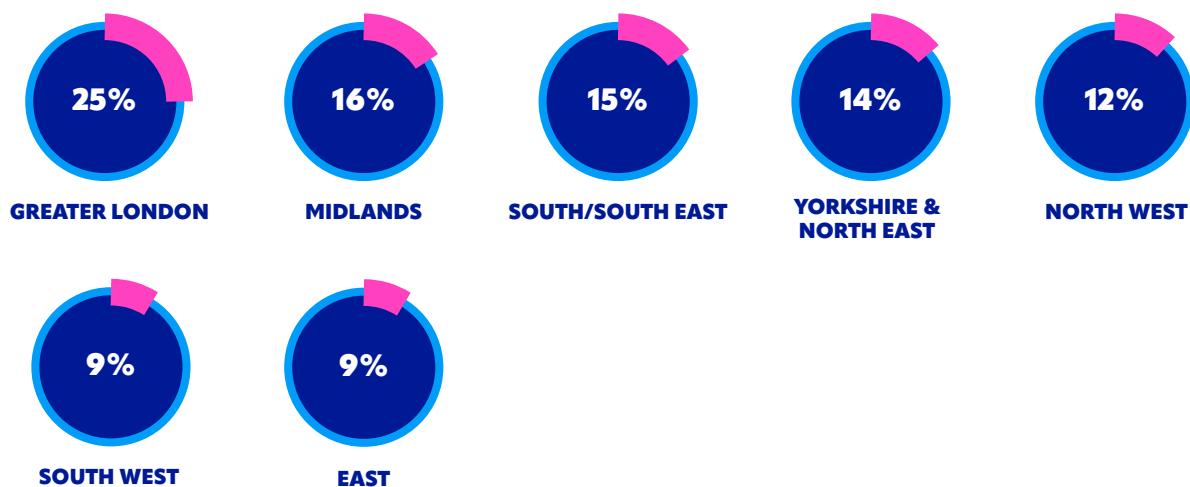
Over eight in ten landlords in landlords' portfolios have small portfolios of up to four properties, with a significant proportion (45%) owning only one property. While only 17% of landlords have portfolios of five or more properties, other research shows that this group represent almost half (49%) of tenancies.²



[2] English Private Landlord Survey 2024, 'Profile of Landlords: Landlord Types', December 2024

Geography

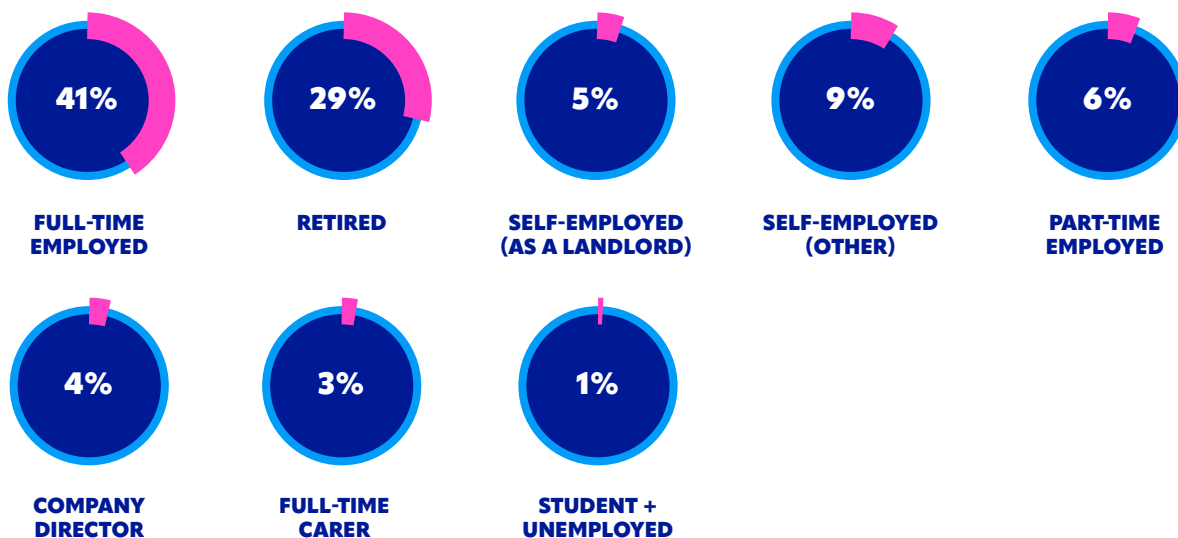
There are geographical variations in the size and nature of the private rented sector across England. One-quarter of all private rented properties are in London.



Employment status

Most landlords are employed in work other than letting private rental property; only 5% are self-employed as a landlord.

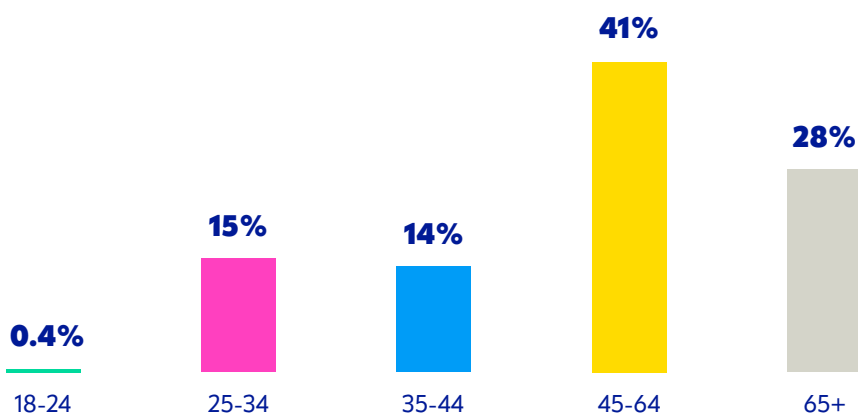
Nearly a third of landlords are retired, which raises the question: what impact will the eventual exit of this cohort have on England's private rented sector?



Age and years of experience

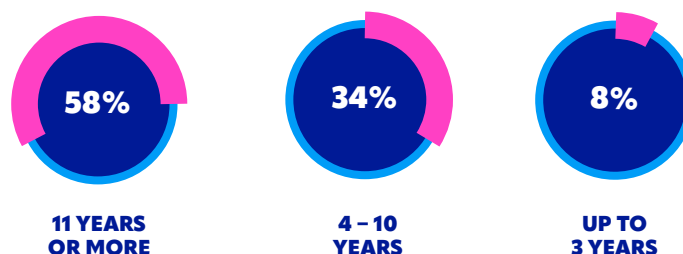
Landlords are an ageing demographic: a significant proportion are over the age of 45 and 28% are aged 65 or older. However, over 15% of landlords are aged 18-34, compared with 11% in the previous wave. Other data indicates that young people are investing in property in record levels.³

Ages of landlords



Nearly six in ten landlords have 11 years' or more experience in letting property. Longer experience is sometimes expected to be associated with professionalism. However, as one study states: 'Length of time as a landlord may not necessarily equate to more competence or higher levels of compliance if a landlord or letting agent has done nothing to keep informed or up to date with all the significant regulatory changes that have been introduced.'⁴

Years of experience

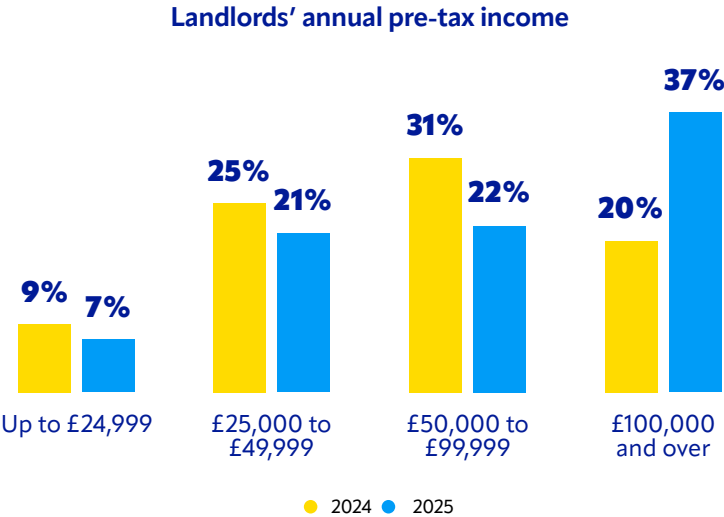


[3] Landlord Today, 'Under 35s driving property investment in rental over home ownership', May 2025

[4] CaCHE, 'Understanding Landlord Behaviour in the Private Rented Sector in the UK', November 2022, 16

Annual pre-tax income

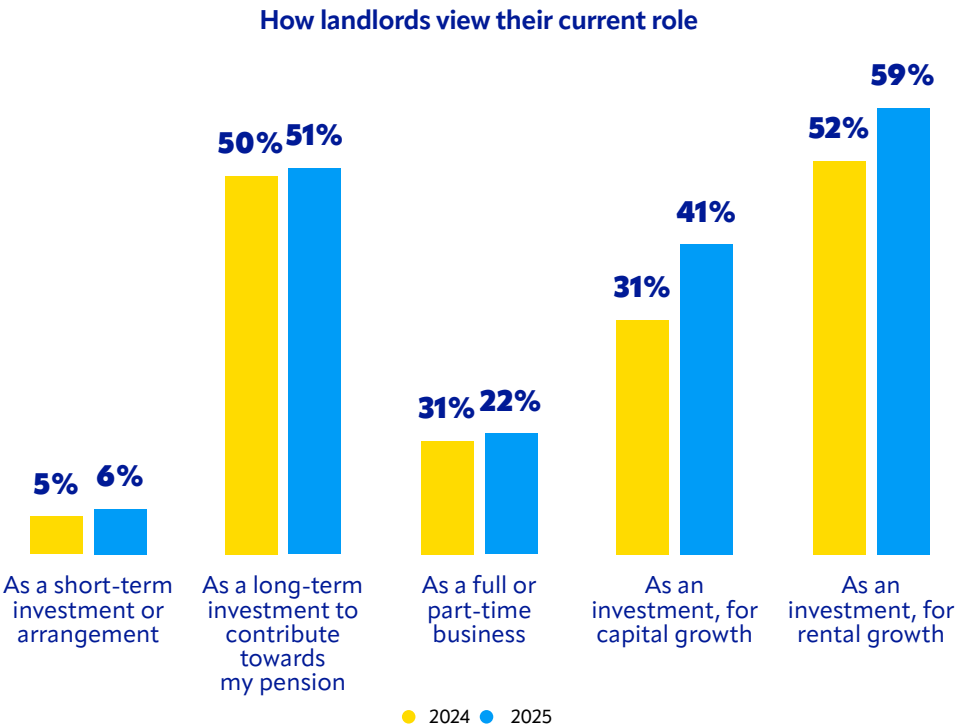
In 2025, nearly two in five landlords said they earned over £100,000, an increase from the previous year. Research has shown that despite rising taxes and increased rates, landlords' profits have grown.⁵



HOW LANDLORDS VIEW THEIR PROPERTY INVESTMENTS

Landlords vary in how they perceive their investments. In 2025, significantly more landlords view letting property as an investment for capital growth (41%) or an investment for rental income (59%) than last year. This could be related to the rise in landlords' profits, mentioned above.

Despite previous research suggesting that up to a quarter of landlords are so called 'episodic' (letting for limited periods due to circumstantial reasons), the findings show that only 6% view their investment as a short-term arrangement.⁶



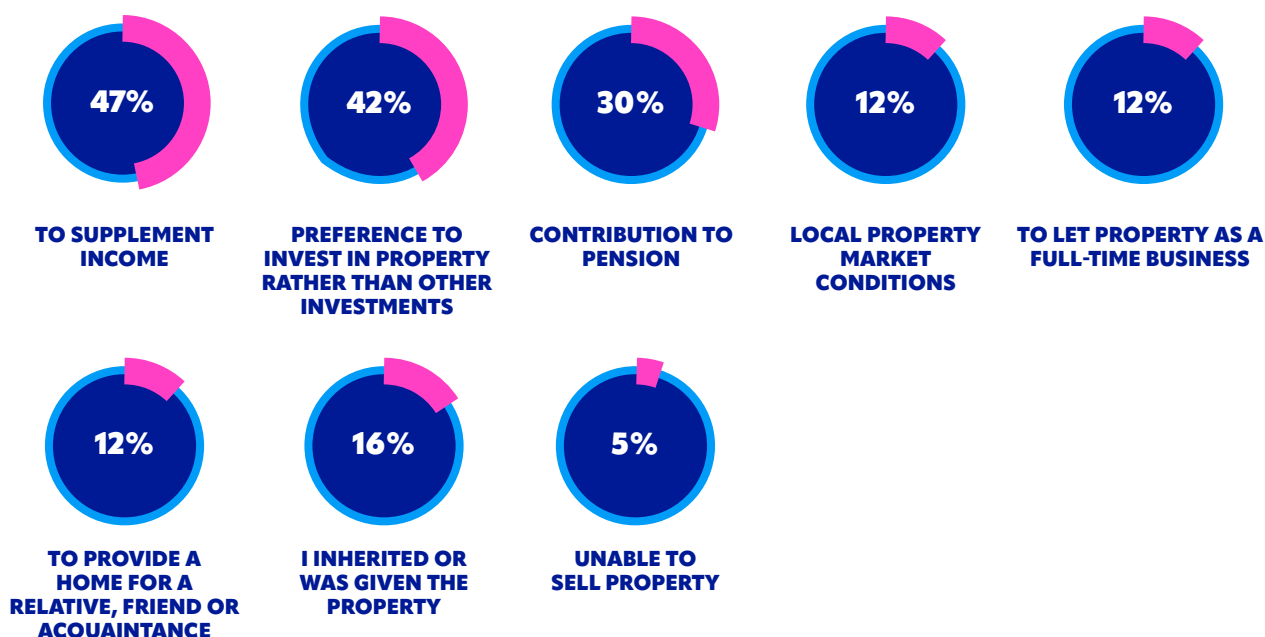
[5] Paragon Bank, 'Buy-to-let yields continue upwards progression, Paragon data reveals', November 2024

[6] Rugg, J. and Rhodes, D., 'The Evolving Private Rented Sector: Its Contribution and Potential', 2018

Few landlords (12%) began with the intention of letting property as a full-time business. Instead, many started letting property to supplement their income or because they preferred to invest in property rather than make other investments.

One fifth are so-called 'accidental landlords', who start renting out property due to circumstance rather than choice. It is often assumed that this group will be less professional than those who chose to acquire rental property, but according to other research: 'The approaches taken by those arriving in the sector 'accidentally' can evolve in different directions over time; some will undoubtedly remain relatively uninformed and amateur, whereas others will learn and become increasingly strategic and professional.'⁷

Reasons for starting to let property



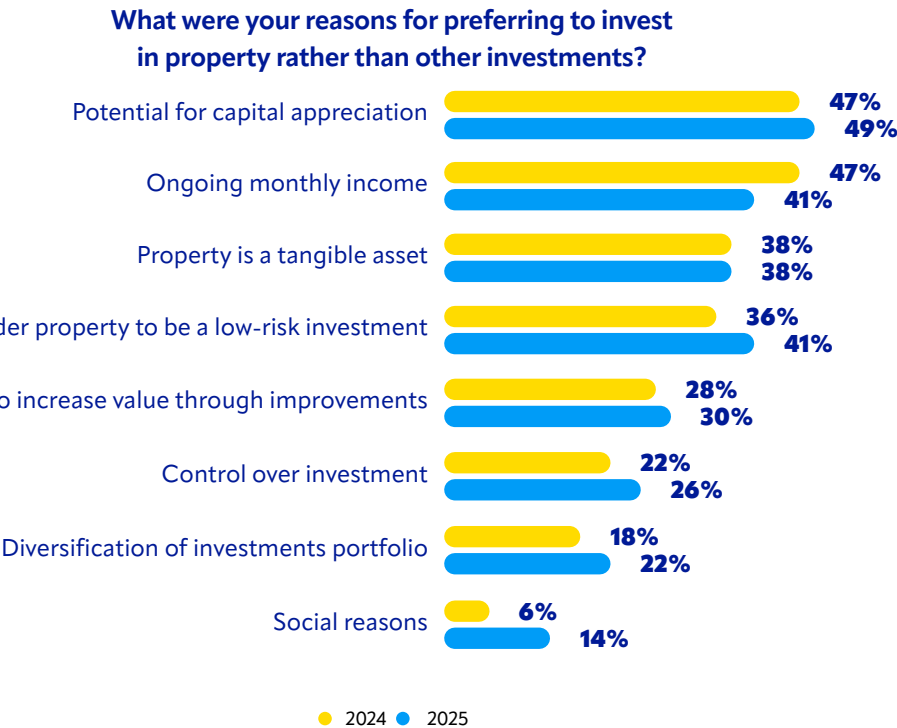
[7] CaCHE, 'Understanding Landlord Behaviour in the Private Rented Sector in the UK', November 2022, 16

WHY DO SOME LANDLORDS PREFER TO INVEST IN PROPERTY?

For landlords who started letting because they prefer to invest in property above other investments, the findings show that they were increasingly interested in the long-term value of a property portfolio. For instance, while 47% were attracted by the potential for capital appreciation in March 2024, this had increased to 49% in March 2025. The findings also showed that 30% of landlords see the potential to increase the value of property and 41% consider property to be a low-risk investment in 2025, compared to 28% and 36% respectively last year. Meanwhile, the number of landlords citing ongoing monthly income as their reason for investing in property fell from 47% in 2024 to 41% this year. Landlords could consequently be thinking more long-term.

Notably, the findings also revealed that more than twice the number of landlords invested in property for social reasons in comparison to last year.

Overall, these changes could be linked to increased landlord confidence about the future of the lettings business. Other research has found that confidence amongst landlords increased in 2024, as market conditions eased compared with 2023.⁸



[8] Pegasus Insight, 'Landlord confidence grows despite legislative challenges', January 2025

CHAPTER TWO

AFFORDABILITY

SUMMARY

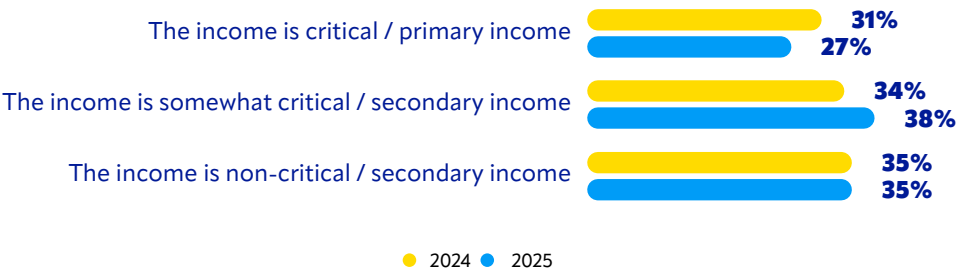
Nearly half of landlords fund their rental properties without any borrowing at all, while two in five have a buy-to-let mortgage. In the past year, 56% landlords increased rent on at least one of their properties, a decrease from the previous wave. Landlords were

less likely to raise rent due to increased mortgage costs this year, instead motivated by increased maintenance costs and to align with local market rents. Many landlords demonstrate a ‘social conscience’ by opting not to increase rents due to concerns about the cost of living for tenants.

IMPORTANCE OF RENTAL INCOME

The findings showed that fewer landlords view their rental income as critical compared to last year.

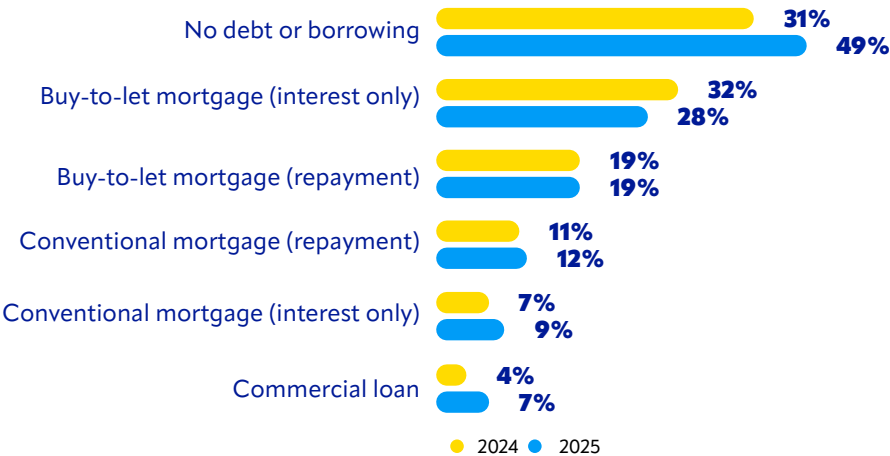
How important is the rental income you receive in relation to your own financial circumstances?



FUNDING OF RENTAL PROPERTY

Nearly half of landlords fund their rental properties without any borrowing at all, an increase from last year. At the same time, the proportion with buy to let mortgages has decreased. This could be due to the dramatic rise in interest rates in the past few years, making borrowing less appealing.

Landlords' funding of rental property

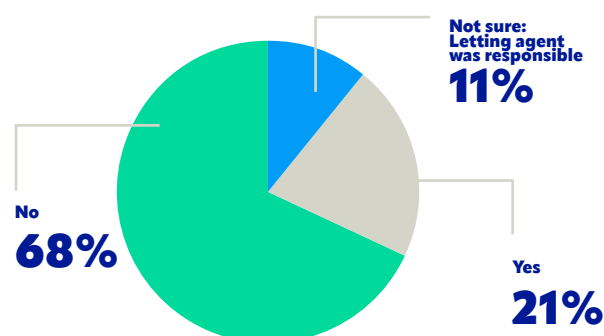


OFFERS ABOVE THE ASKING RENT

Two in five landlords received offers above the asking rent from prospective tenants the last time they let a property. This reflects the competitive nature of the private rented sector in England, with demand often outstripping supply.

Under the upcoming Renters' Rights Bill, landlords and letting agents will be legally required to publish an asking rent for their property, and they will also be banned from asking for, encouraging, or accepting any bids above this price.

Did you receive any offers above the asking rent from prospective tenants?

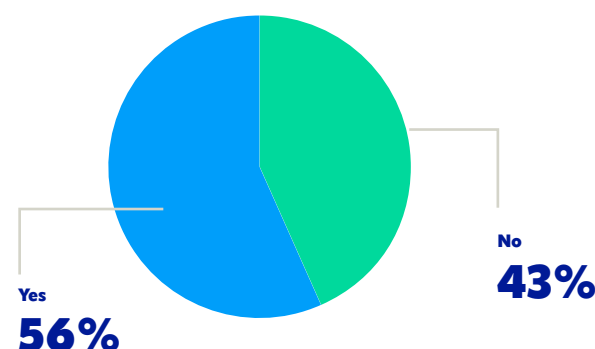


RENT INCREASES

While 56% of landlords increased the rent in the past 12 months, this is a decrease from 61% in the previous wave. This finding is supported by evidence from the Voice of the Tenant survey, which showed that rental price inflation has slowed in the last year.⁹

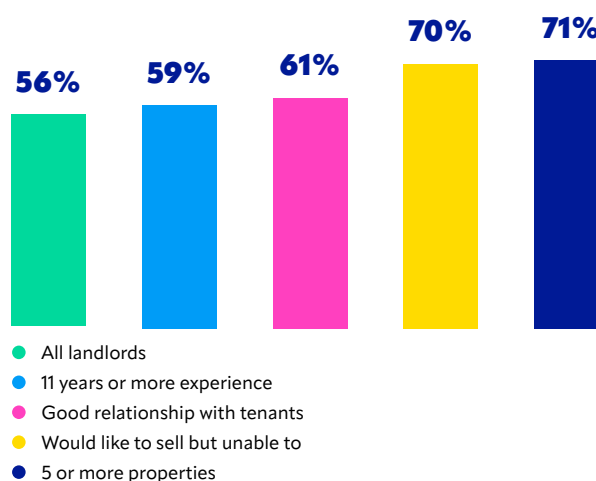
Other reports suggest that rent was approaching an affordability ceiling in 2024, forcing some landlords to forego rent increases.¹⁰

In the past 12 months, have you increased the rent on any of your rental properties?



Landlords who increased rents tended to have larger portfolios, more experience, or would ideally like to sell property but are unable. Perhaps surprisingly, landlords who feel they have a good relationship with tenants were also more likely to increase the rent.

% increased rent in the past 12 months

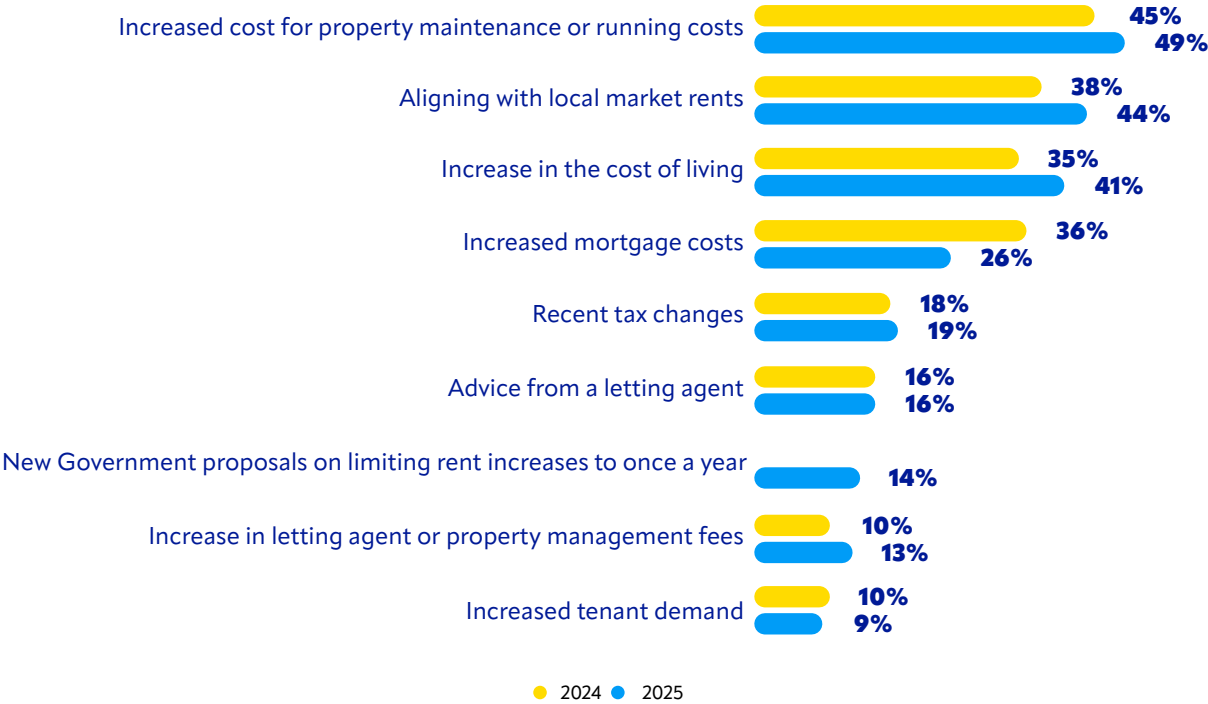


[9] TDS Charitable Foundation, 'Voice of the Tenant Survey | Wave 5', June 2025

[10] Progressive Lets, 'Are we hitting a ceiling on rental charges?', June 2024

In 2025, landlords were more likely to raise rent due to increased costs for property maintenance, the increased cost of living, or to align with local market rents in comparison with last year. They were less likely to raise rent because of increased mortgage costs, possibly reflecting the fall in interest rates from late 2024 onwards.^[1] In addition, this wave of the survey revealed that 14% of landlords increased rent due to Government proposals in the Renters’ Rights Bill on limiting rent increases to once a year. This shows that the upcoming Bill is influencing decision-making for a minority of landlords.

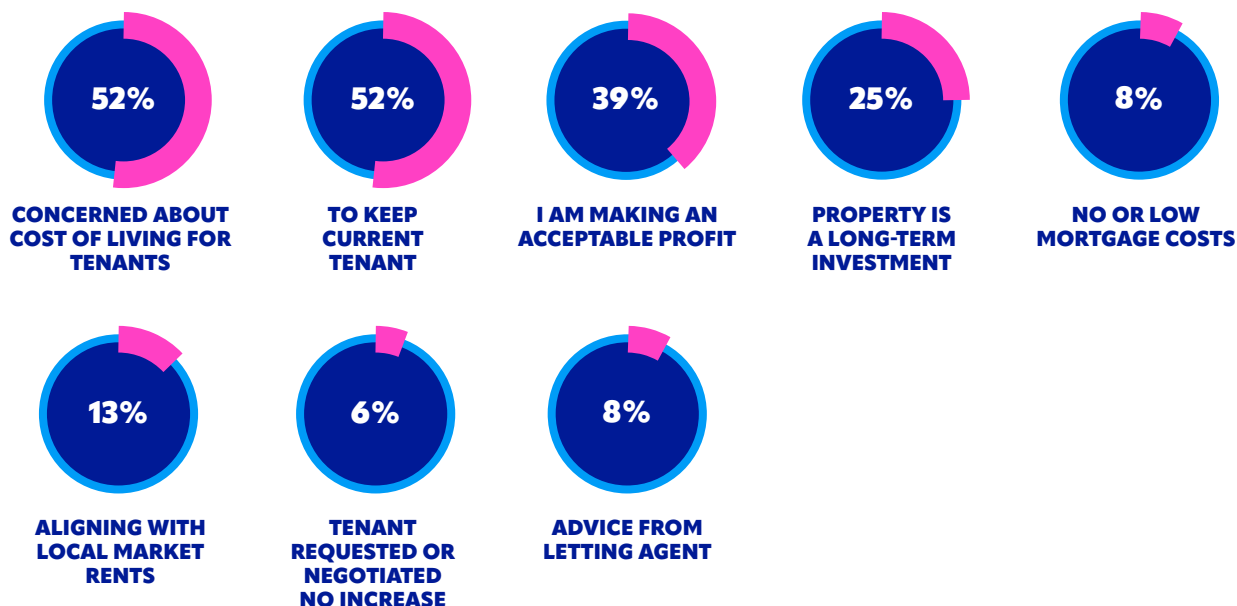
Reasons for increasing rent



[11] Bank of England, 'Official Bank Rate History'

Overall, 43% of landlords did not increase the rent. This was mainly due to concerns about the cost of living for tenants, with many wanting to retain their current tenants. Other research has found that landlords prioritise tenancy sustainability and aim to minimise turnovers.¹²

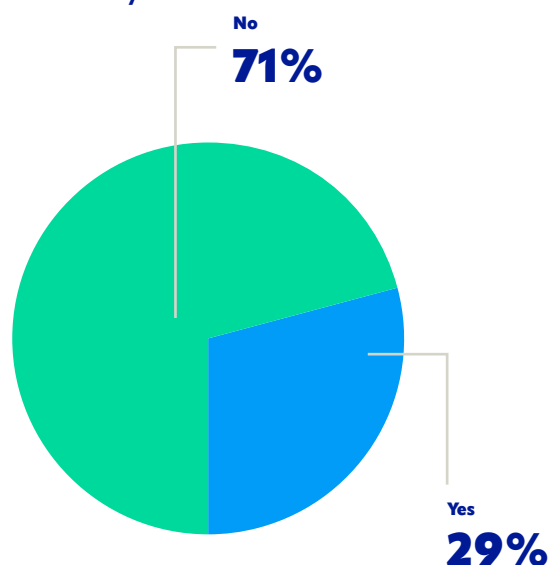
Reasons for not increasing rent



TENANTS IN RENT ARREARS

Twenty-nine percent of landlords currently have at least one tenant in rent arrears, an increase from 21% in 2024.

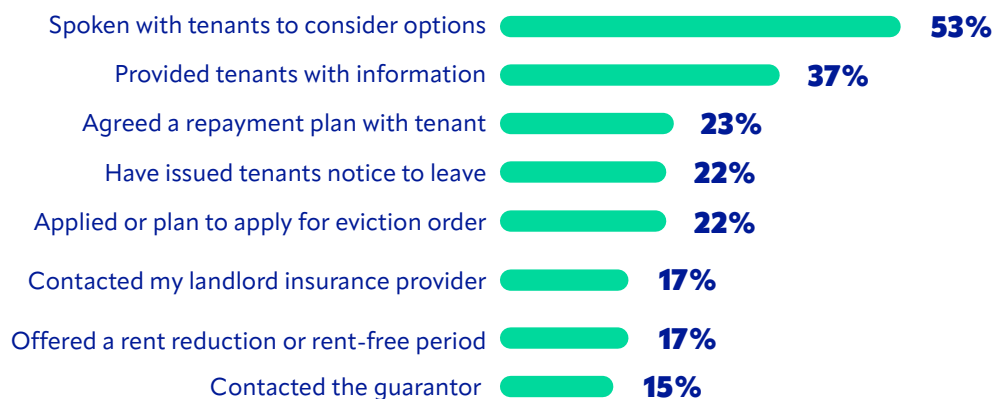
Do you have any tenants in rent arrears?



[12] CaCHE, 'Understanding Landlord Behaviour in the Private Rented Sector in the UK', November 2022

When tenants are in arrears, landlords typically engage with tenants to discuss options. Whilst one in five landlords with tenants in arrears issued a notice to leave, landlords in general are more likely to provide tenants with information on their rights or support services, or agree a repayment plan.

Steps taken to address rent arrears



CHAPTER THREE

SELECTING TENANTS AND CHANGES TO PORTFOLIOS

SUMMARY

Most landlords exercise their right to request a deposit, with one third asking for rent in advance and 29% requiring a guarantor. In the past 12 months, almost one in five landlords either ended or chose not to renew tenancies. During

the same period, nearly a quarter added properties to their portfolio, while just 14% sold properties. Of the properties sold, nearly two-fifths were transferred to owner-occupation, but over a quarter re-entered the private rented sector.

PART 1 | LANDLORD PRACTICES

REQUESTING RENT IN ADVANCE OR GUARANTORS

The majority of landlords exercise their right to request a deposit. Additionally, more than a third of landlords request rent in advance, and 29% a guarantor. The Renters' Rights Bill will introduce a cap on the amount of rent that landlords can request in advance to one month. There is currently no legal limit on advance rent payments.

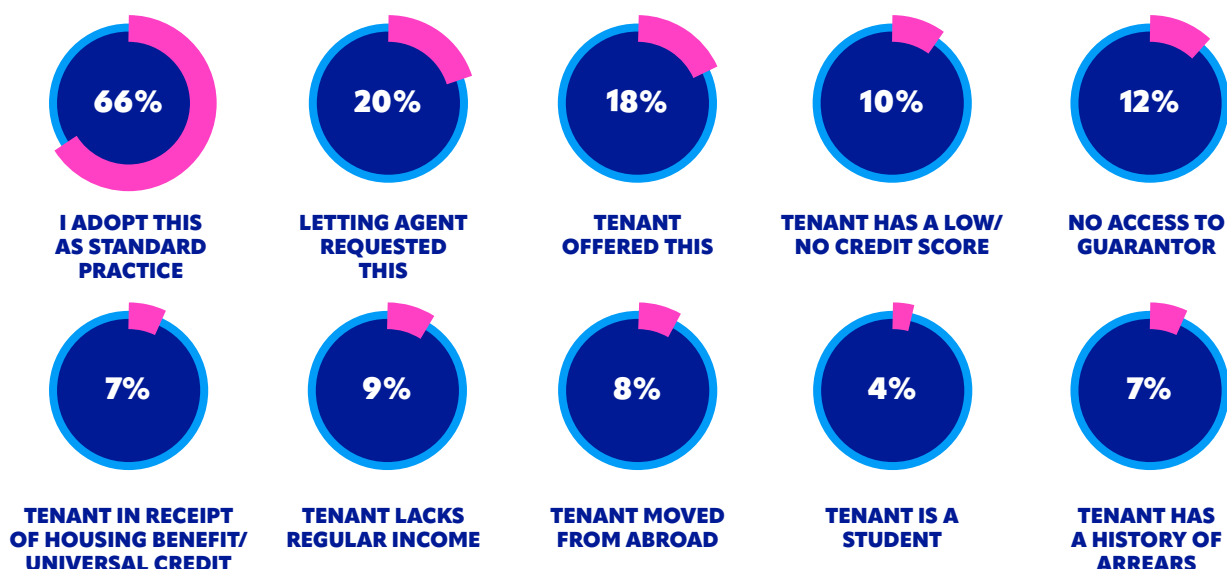
Thinking about your most recent letting, did you request any of the following?



WHAT WERE THE MAIN REASONS FOR REQUESTING RENT IN ADVANCE?

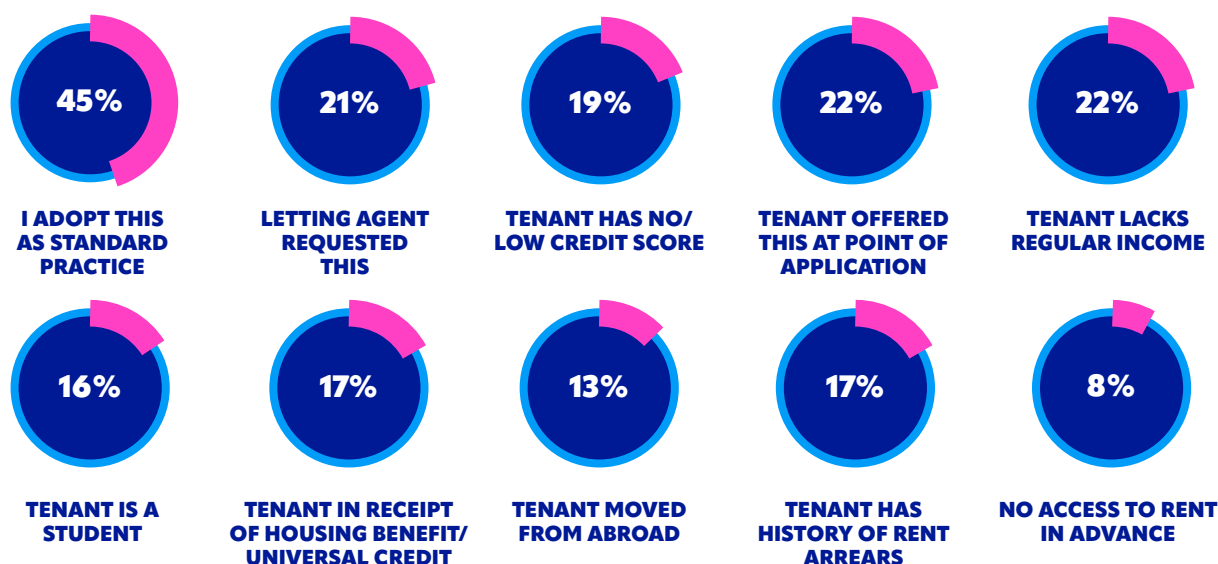
Nearly two-fifths of landlords accepted rent in advance for their most recent letting because tenants offered to pay, reflecting the competitiveness of the private rented sector.

There is concern that the limiting of rent in advance to one month under the Renters' Rights Bill will disadvantage tenants who are considered more financially risky, including those with a poor credit history, those receiving benefits, and international students.¹³



WHAT WERE THE MAIN REASONS FOR REQUESTING A GUARANTOR?

The reasons for requesting a guarantor were more varied. Currently, 8% of landlords request a guarantor if tenants are not able to pay rent in advance. The limiting of rent in advance to one month may lead more landlords to request a guarantor in the future, as they seek alternative forms of reassurance.

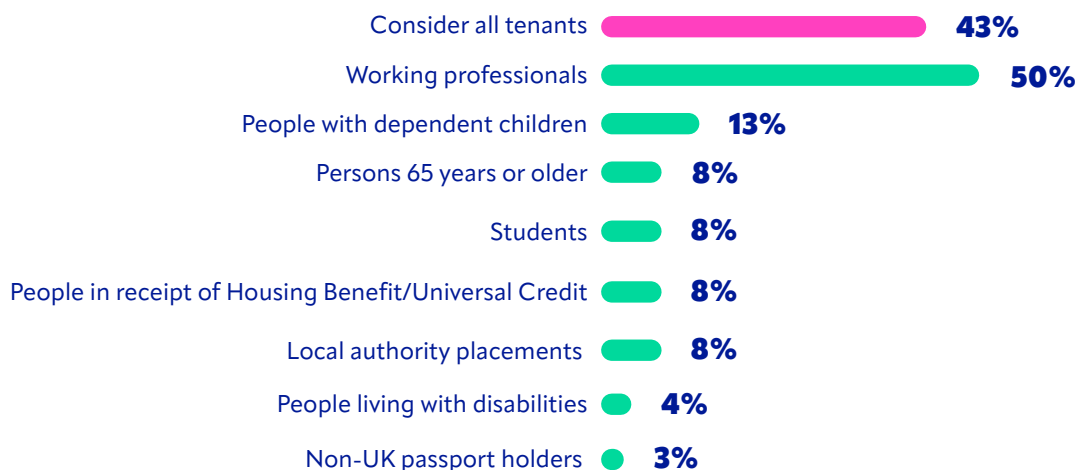


[13] TDS Group, 'Rent in advance will be capped under the Renters' Rights Bill: What are the potential implications?', January 2025

TARGETED MARKETS

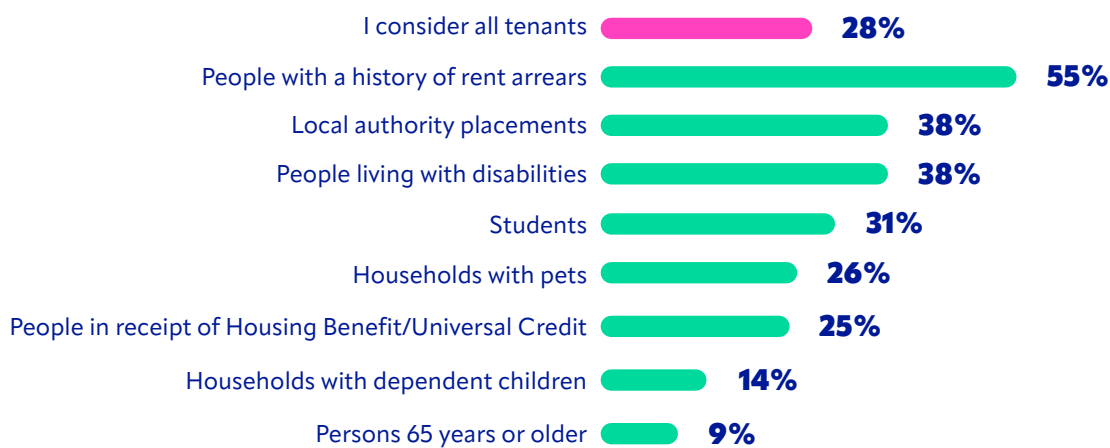
Half of landlords focus on letting to working professionals. Over one in ten said they specifically target tenants with children.

When looking for a tenant, do you target any of the following markets?



Landlords were also asked which tenants they feel unable to let to (e.g. because the property is not suitable). While over half of landlords said they feel unable to let to tenants with a history of rent arrears, 45% did not, which indicates a willingness to rent to tenants in arrears in some circumstances.

Which, if any, of the following groups of tenants do you feel unable to let your property to?

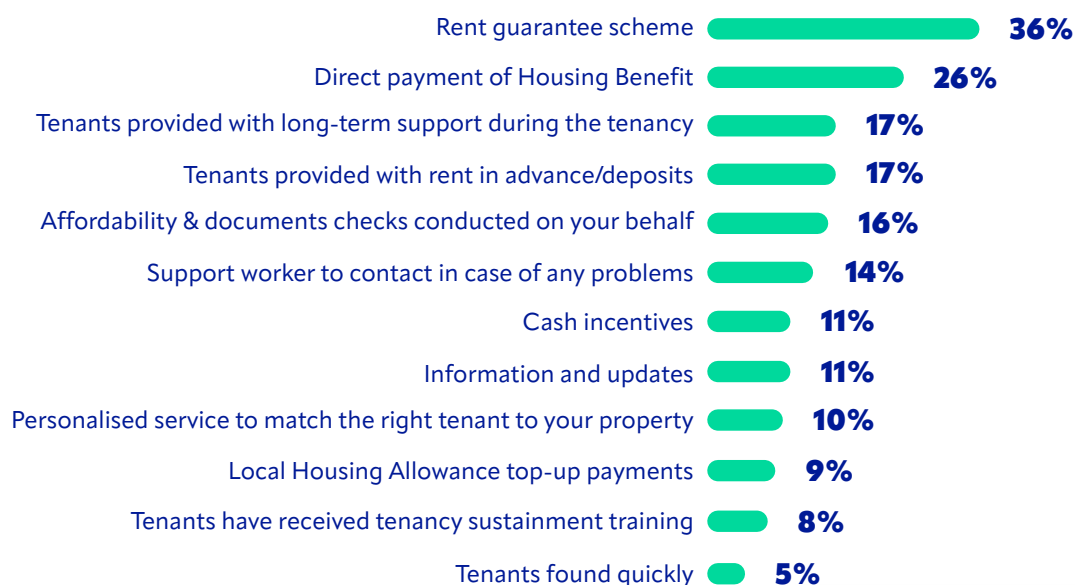


Over a quarter of landlords are open to all kinds of tenants. Results vary depending on the wording of the question, with over two in five stating that they were open to all tenants when asked about their target demographics rather than who they avoid.

The survey asked landlords what types of incentives would encourage them to rent to people moving out of homelessness.

Cash incentives, often provided by local authorities or charities, are a common strategy to encourage private landlords to rent properties to individuals experiencing homelessness. However, the findings show that only 11% of landlords prefer this type of incentive. Instead, more than a third favour a rent guarantee scheme, which can protect landlords from the risk of unpaid rent and void periods, and over a quarter prefer direct payment of Housing Benefit, which can minimise the risk of rent arrears and ensure consistent rental income.

Which, if any, of the following incentives would encourage you to let to people moving out of homelessness?



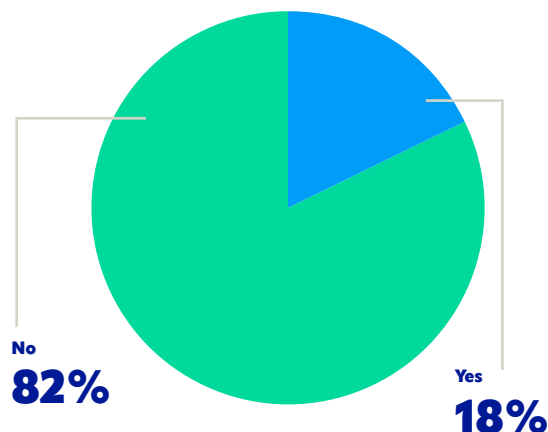
ENDING TENANCIES

Almost one in five landlords ended or did not renew tenancies in the past twelve months. These are similar figures to the previous wave of the survey.

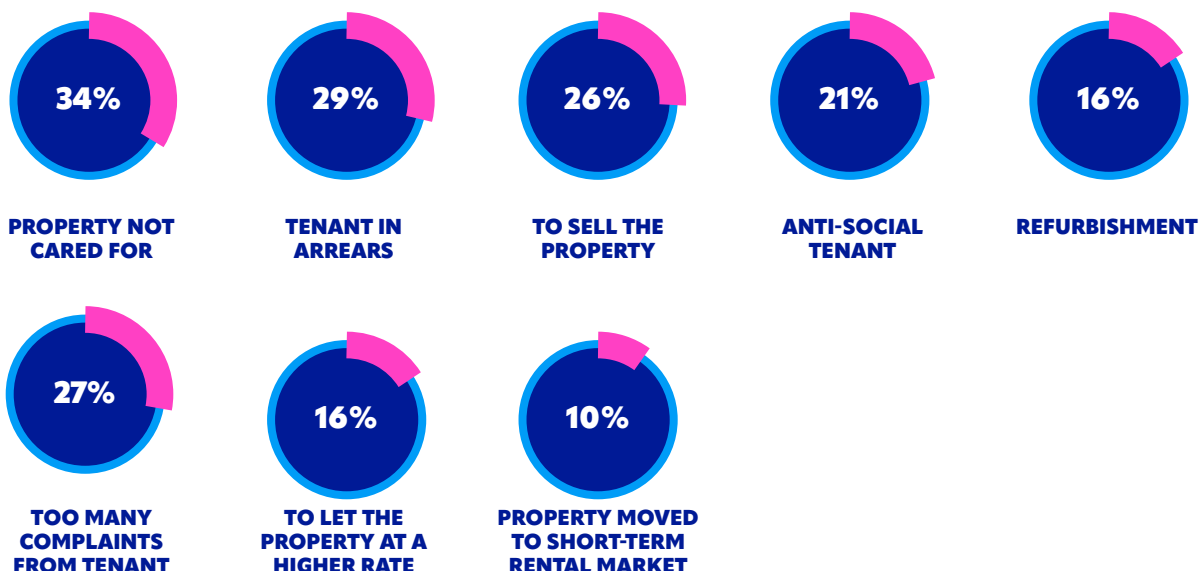
This was mainly due to tenant behaviour or rent arrears. However, over a quarter of these landlords said it was because they'd had too many complaints from tenants.

The Renters' Rights Bill will abolish Section 21 "no fault" evictions, meaning that landlords will no longer be able to evict tenants for making complaints as it is not considered a valid ground.

Have you ended any tenancies or decided not to renew any tenancies in the past 12 months?



What were your main reasons for ending or not renewing these tenancies?



Some landlords are more likely to have ended or not renewed tenancies, including those that use a letting agent, those with less experience, and those with a large portfolio.

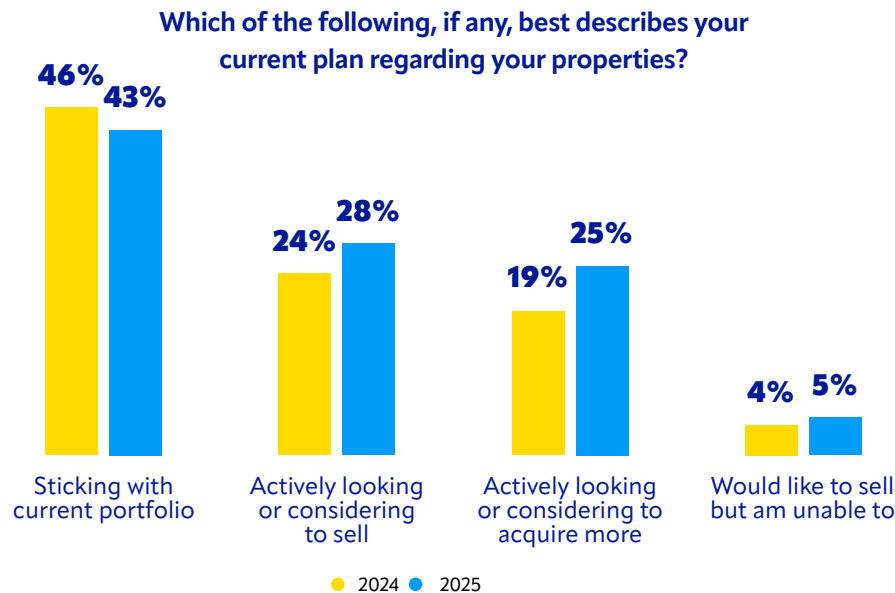
Landlords who have ended or not renewed tenancies in past 12 months



PART 2 | CHANGES TO PROPERTY PORTFOLIOS

CURRENT INTENTIONS

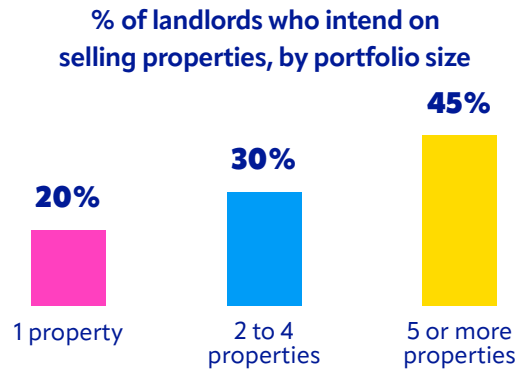
In 2025, a similar proportion of landlords are looking to buy properties as are looking to sell. Both figures have increased in comparison to last year. This is despite claims that the upcoming Renters’ Rights Bill will cause an exodus of landlords from the private rented sector.¹⁴



Landlords’ intentions regarding their portfolio increasingly correlates with years of experience. Those looking to acquire more properties have spent less time in the sector, while those looking to sell properties have spent more time in the sector. While 27% of landlords with 11 or more years’ experience were looking to sell in 2024, this has risen to 35% in 2025. Furthermore, the number of landlords with at least 3 years’ experience who plan to buy more properties has increased to 55% from 39% in 2024.

| LANDLORDS LOOKING TO SELL OR ACQUIRE PROPERTY BY YEARS OF EXPERIENCE | UP TO 3 YEARS | 4 TO 10 YEARS | 11 OR MORE YEARS | ALL LANDLORDS |
|--|---------------|---------------|------------------|---------------|
| Actively looking to sell | 16% | 18% | 35% | 24% |
| Actively looking to acquire | 55% | 42% | 10% | 19% |

Landlords with larger portfolios are more likely to be looking to sell. While one-fifth of landlords with one property are looking to sell, also 45% of landlords with five or more properties are considering selling.

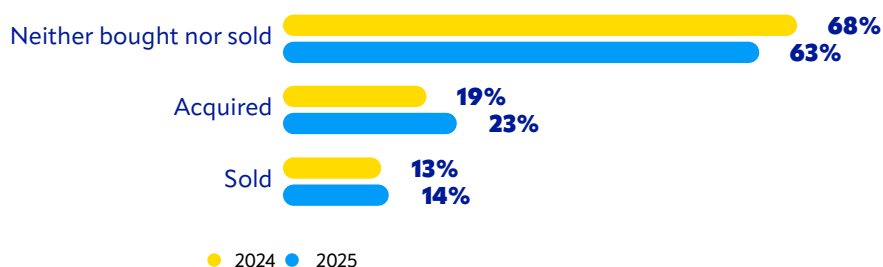


[14] Landlord Zone, ‘An “exodus among landlords” could be triggered by the Renters’ Rights Bill’, April 2025
 Property 118, ‘Renters’ Rights Bill could spark “landlord exodus” and harm tenants’, April 2025

PORTFOLIO CHANGES OVER THE PAST 12 MONTHS

A survey that collects information on stated intentions provides limited insight into how definite those plans are or whether they will actually be carried out. Looking at changes to landlords' portfolios over the past twelve months provides a better insight into changes in property supply. As just in the previous wave, the majority of landlords (63%) made no changes to their portfolios in the past twelve months. In 2025, nearly a quarter of landlords had added between one and ten properties to their portfolio in the previous 12 months, an increase from 2024. Meanwhile, just 14% said they had sold properties. This is contrary to research presented in the industry press, which suggests that more landlords are selling than buying due to impending legal changes.¹⁵

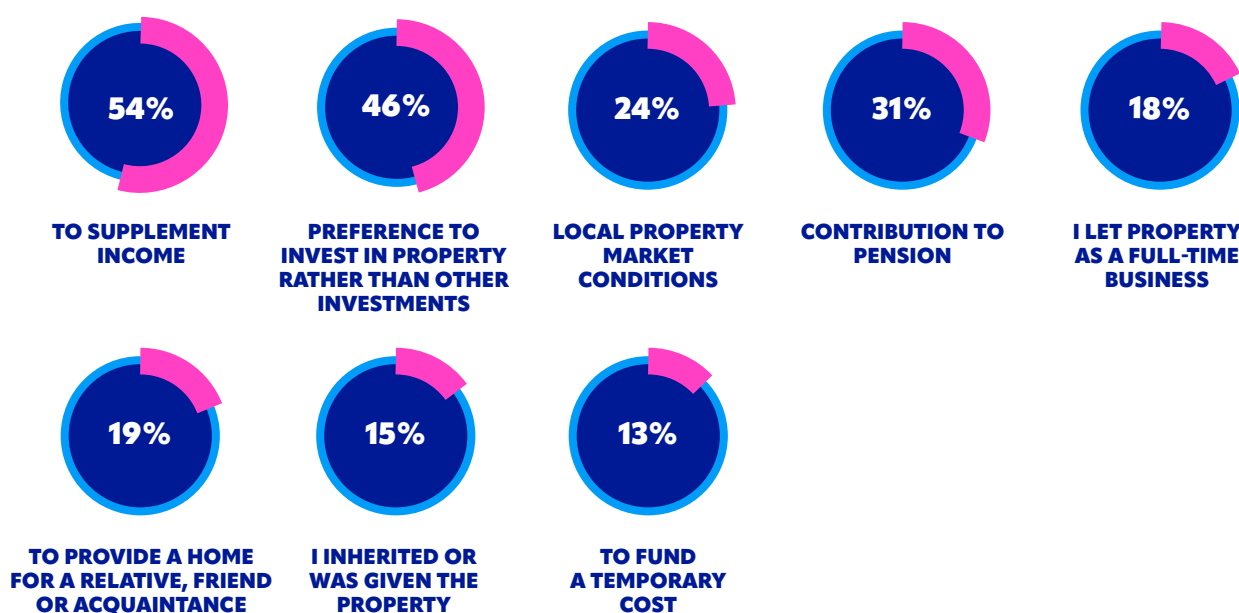
Have you added / removed properties from your portfolio over the past 12 months?



WHAT WERE YOUR MAIN REASONS FOR PURCHASING THESE ADDITIONAL PROPERTIES? (SELECT UP TO 3)

Landlords were asked about their motivations for purchasing additional properties, which were similar to their reasons for initially entering the rental market, although there were some slight differences. For example, supplementing income remains the most popular reason for investing in additional properties, although it is slightly less common than the reason for entering the rental market (47% and 54% respectively).

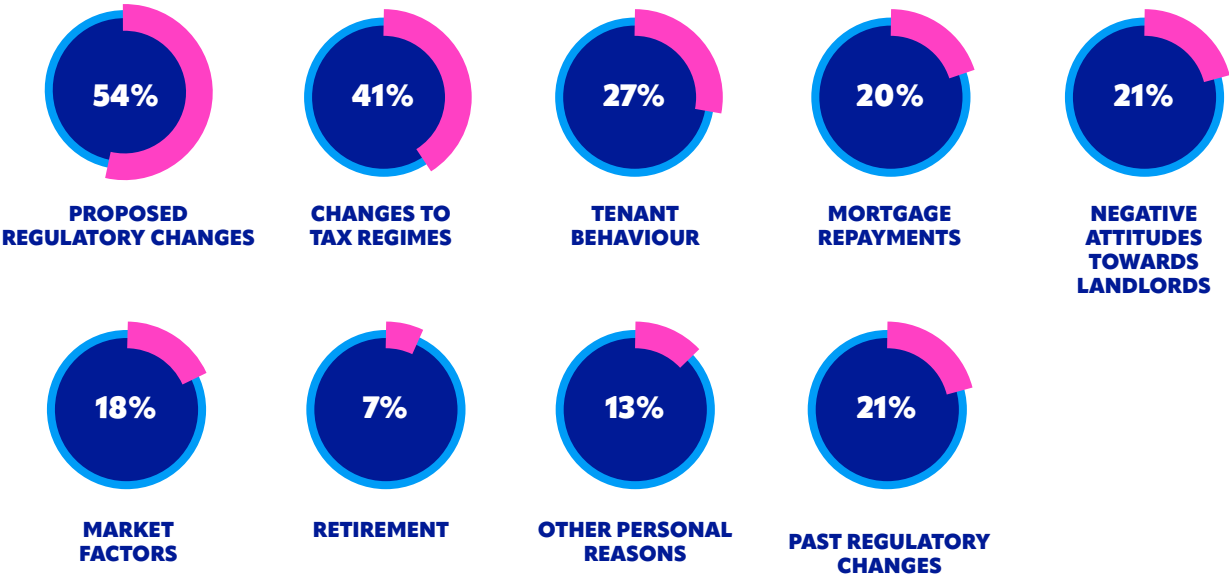
The frequency with which local market conditions were cited as a reason for purchasing more property is double that of how often they were cited as a reason for starting to let in the first place (24% and 12% respectively).



[15] Landlord Zone, 'Twice as many landlords selling homes than those buying', November 2024
The Negotiator, 'Big jump in landlords selling up says industry data firm', March 2025

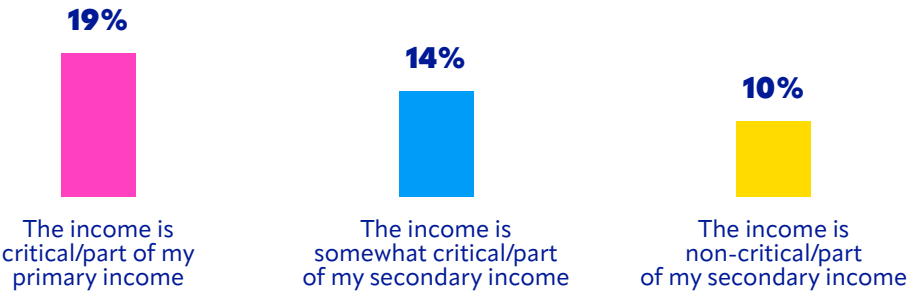
WHAT WERE YOUR MAIN REASONS FOR SELLING THESE PROPERTIES? (SELECT UP TO 3)

Over half of landlords sold properties due to proposed regulatory changes such as the Renters’ Rights Bill, an increase from 33% in the previous wave. Those motivated to sell by changes to tax regimes also increased from 28% in 2024 to 41% this year. These increases are likely caused by the Labour party assuming office in July 2024, their introduction of the Renters’ Rights Bill in September 2024, and their Autumn budget which brought in several new measures that affected landlords.



Landlords who view their rental income as critical are more likely to have sold properties in the past 12 months, compared to those for whom the income is non-critical.

Percentage of landlords who have sold properties in the past 12 months, by importance of rental income



NUMBER OF PROPERTIES BOUGHT AND SOLD

Landlords were asked how many properties they bought and sold. The average number of properties acquired exceeded the average number sold. Moreover, the number acquired has increased since last year, rising from an average of 2.2 properties purchased.

| HOW MANY PROPERTIES HAVE YOU ADDED TO YOUR PORTFOLIO OVER THE PAST 12 MONTHS? | |
|---|-----|
| 1 | 11% |
| 2 to 4 | 10% |
| 5 to 9 | 2% |
| 10 or more | 0% |
| Average no. of properties added | 2.5 |

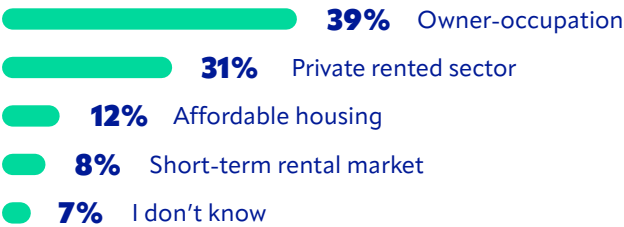
| HOW MANY PROPERTIES HAVE YOU REMOVED FROM YOUR PORTFOLIO OVER THE PAST 12 MONTHS? | |
|---|-----|
| 1 | 8% |
| 2 to 4 | 5% |
| 5 to 9 | 1% |
| 10 or more | 0% |
| Average no. of properties sold | 2.3 |

WHICH HOUSING SECTORS ARE SOLD PRIVATE RENTALS MOVING TO?

Landlords who sold properties in the past twelve months were asked if they knew which housing sector their properties moved to. While many properties moved to owner-occupied housing, nearly a third returned to the private rented sector, and more than in ten were re-purposed to provide affordable homes. In general, sold properties continue to provide potential homes. In total, 8% ended up in the short-term rental market.

Which sector did your property move to after you sold it?

If you sold more than one property, please answer for the most recently sold property.



CHAPTER FOUR

PROPERTY CONDITIONS

SUMMARY

Most landlords carry out regular inspections of their properties. However, 19% only do so in response to specific situations, such as when tenants report issues, or not at all. Over half (55%) of landlords face challenges with repairs and maintenance, primarily due to costs, tenants not reporting issues, or trouble securing contractors and tradespeople.

FREQUENCY OF PROPERTY INSPECTIONS

Nearly eight in ten landlords (78%) conduct regular property inspections, with a third inspecting their properties every six months. Nevertheless, nearly one fifth (19%) of landlords check their properties only when there is reason (e.g. when issues are reported) or never at all. These figures are similar to last year.

How often do you carry out inspections whilst a property has a tenant in it?



Landlords who are newer to the sector are more likely to conduct regular property inspections, whilst those with more experience are less likely.

Percentage of landlords who conduct regular property inspections, by years of experience



CHALLENGES ASSOCIATED WITH REPAIRS AND MAINTENANCE

Fifty-five percent of landlords reported challenges in relation to making repairs or maintaining their properties. These challenges vary, but one third of landlords cited costs as a barrier. According to other data, landlord maintenance costs have increased 26% since 2022.¹⁶ Another significant issue was tenants not reporting problems.



[16] Towergate Insurance, 'The current cost of a landlord in the UK'

CHAPTER FIVE

ENERGY EFFICIENCY

SUMMARY

Minimum Energy Efficiency Standards (MEES) were introduced by the Government in 2018. They require privately rented residential properties in England and Wales to have an Energy Performance Certificate (EPC) rating of E or above.

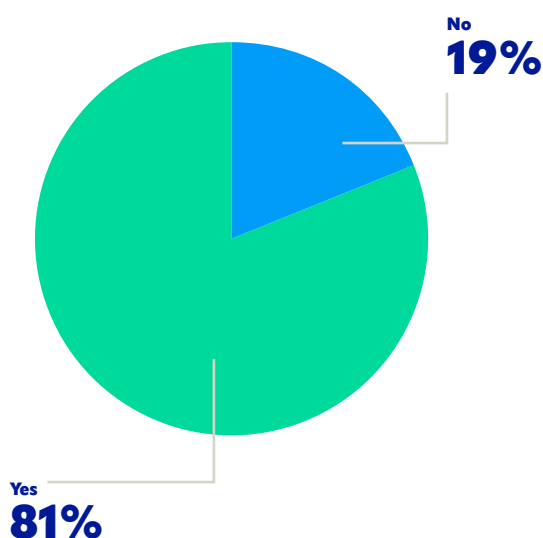
However, in February 2025, the Government introduced proposals to raise this to an EPC rating of C or above. In practice, this means that

properties with little or no insulation may be required to install some, that properties with older or inefficient heating systems may need to upgrade to newer systems, and/or that draughty properties with single-glazed windows may need to replace these with double-glazed. Other measures, such as installing solar panels or better heating controls, can also improve a property's energy efficiency and raise its EPC rating.

AWARENESS OF PROPOSALS TO RAISE ENERGY EFFICIENCY STANDARD

The findings showed high levels of awareness about these new EPC proposals amongst landlords: 81% said they were aware, whilst 19% said they were not.

Were you aware of Government proposals to require a minimum EPC rating of C?



Landlords were likelier to be aware of the new EPC proposals if:

- they owned five or more properties (87%)
- used a letting agent for full management services (85%)
- their tenant target market was renters with pets (92%) or with dependent children (87%)
- if they were in the Greater London area (87%)
- they 'strongly agreed' that they had a good relationship with their tenants (85%)

Landlords that were least likely to know about these proposals included:

- landlords in the North West of England (72%)
- landlords from non-white ethnic backgrounds (73%)
- landlords with only one property (77%)

These findings fit with existing studies showing that rates of noncompliance are highest amongst landlords with only one property.^[17] In such studies, the noncompliance often appears accidental, arising through confusion or lack of awareness. If the proposals go ahead, and minimum energy efficiency standards change from band E to band C, the government may need to focus on communicating the new requirements to these groups in particular.

PROPERTIES ALREADY RATED EPC BAND C OR ABOVE

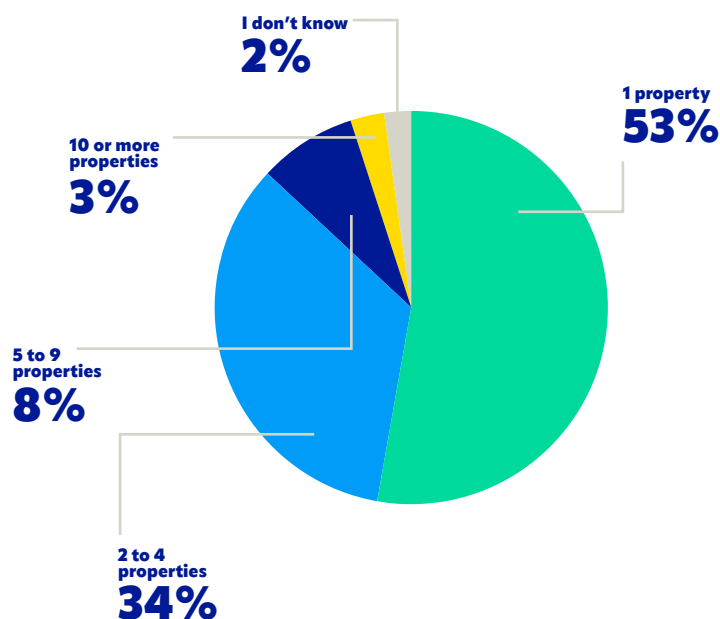
- The majority of landlords – six in ten – own only properties which already meet criteria for EPC band C
- 28% own one or more properties that do not meet criteria for EPC band C
- Just over one in ten is unsure about their property's EPC rating

According to this data, the raising of energy efficiency standards could therefore be expected to affect 28% - 40% of the sector in England, and potentially improve the warmth, affordability of energy bills, and carbon emissions in these properties.

This figure differs from the findings of other studies. The 2024 English Private Landlord Survey, for example, found that just 41% of landlords owned only properties rated EPC C or above, rather than 60%.^[18] It is currently unclear what is causing this disparity.

Amongst landlords who own properties below EPC band C, most (53%) own one property like this.

Number of properties a landlord owns which are below EPC C



[17] MHCLG, 'English Private Landlord Survey: Segmenting private landlord compliance', 2022

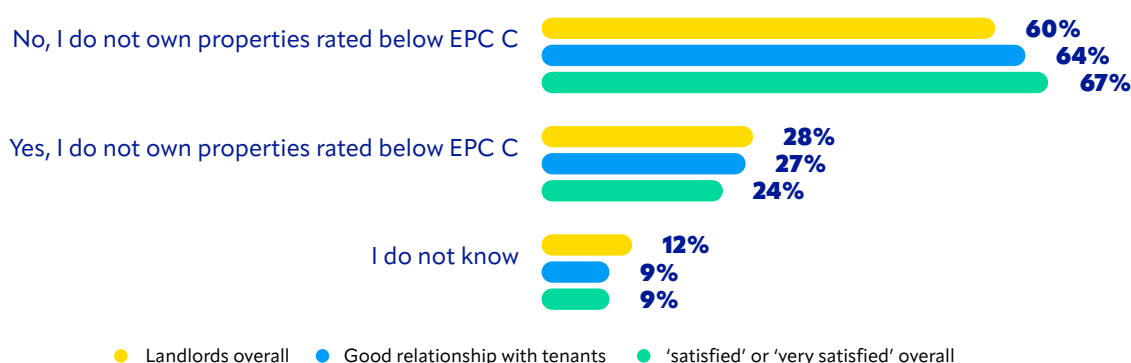
[18] MHCLG, 'English Private Landlord Survey: main report, 2024'

WHO IS MORE LIKELY TO OWN ENERGY EFFICIENT PROPERTIES?

Interestingly - as in the previous section about EPC awareness - landlords who 'strongly agreed' they had a good relationship with their tenants were slightly likelier to own energy efficient properties. 64% of these landlords owned properties in the top three EPC bands, compared to 60% of landlords in general.

Similarly, landlords who felt satisfied or very satisfied with their experiences as a landlord were likelier to own energy efficient properties (67%). This suggests a correlation - albeit a small one- between energy efficient properties, harmonious landlord-tenant interactions, and overall landlord satisfaction.

Energy efficiency, landlord satisfaction, and good relationships with tenants



ENERGY EFFICIENCY AND CHANGES TO PORTFOLIOS

Another question to consider is whether landlords with low-energy-efficiency properties are likelier to exit the industry. There is current speculation that this is so, owing to the perceptions of high costs around retrofitting properties.

The UK government estimates a cost of £6100 - £6800 to the average landlord, to retrofit their properties to EPC band C. This figure is designed to save energy bill-payers an average of £240 per year, via lower energy use and lesser heating requirements.¹⁹

The data suggests landlords who own only energy efficient properties (rated C or over) are likelier to be expanding their portfolio, with 73% of these saying they were looking to acquire new properties. Conversely, the smaller number of landlords who own properties below EPC C are indeed somewhat likelier to be selling properties: 40% of this group is actively looking to sell, compared to 28% of landlords overall. However, 22% of these landlords with less efficient properties are looking to buy more properties too, suggesting a more complicated situation than an oversimplified 'landlord exodus' narrative.

STEPS ALREADY TAKEN TO IMPROVE ENERGY EFFICIENCY

The findings illustrate that a majority of landlords - 64% - have already taken some kind of step towards improving the energy efficiency of their properties. 36%, however, say that they have not taken any steps towards this.

Have you already taken steps to improve the energy efficiency of your properties?



[19] Energy Saving Trust, 'Landlords: how to make your property more energy efficient', March 2025

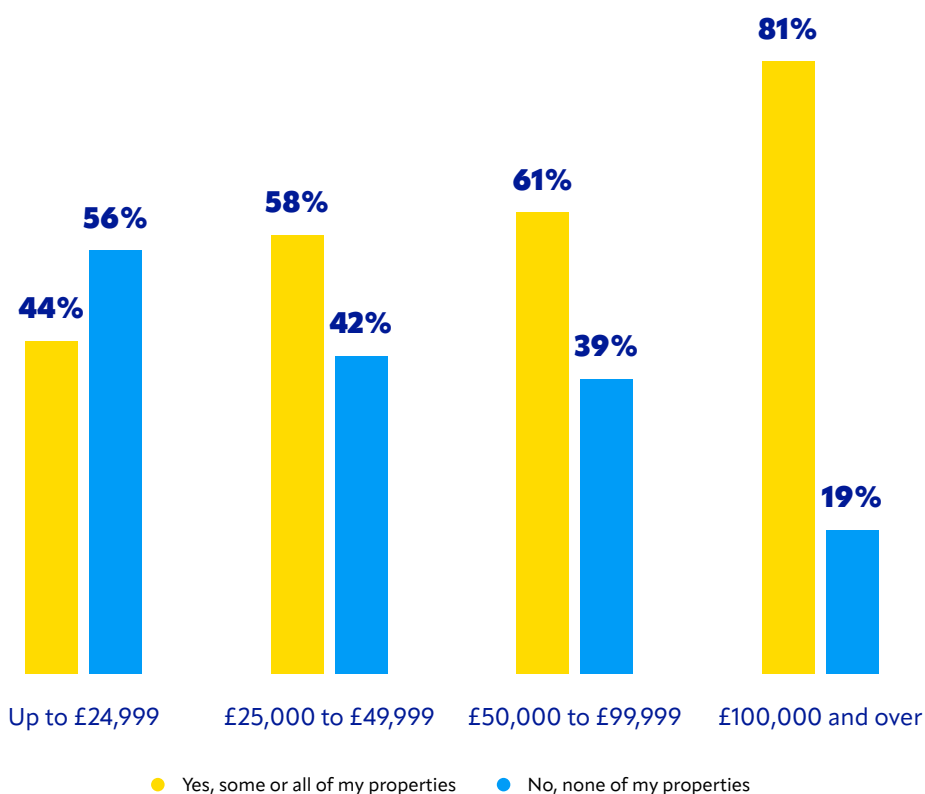
Landlords who are likelier to have made energy efficiency improvements to some/all of their properties include those who:

- have been letting for 3 years or less (82%)
- have 5 or more properties (80%)
- have a good or very good relationship with their tenants (67%)
- are 'very satisfied' with being a landlord overall (81%)
- are in the 18-34 age group (95%)
- are located in London or the South-East (70%)

Adding weight to concerns around the cost of retrofitting, it is also true that landlords are likelier to make energy efficiency improvements when they have a higher household income:

- 81% landlords with an income of £100,000+ said they had improved their properties' efficiency
- only 44% of landlords with an income of £24,999 or less said the same

Household income and whether a landlord has already improved the energy efficiency of their properties

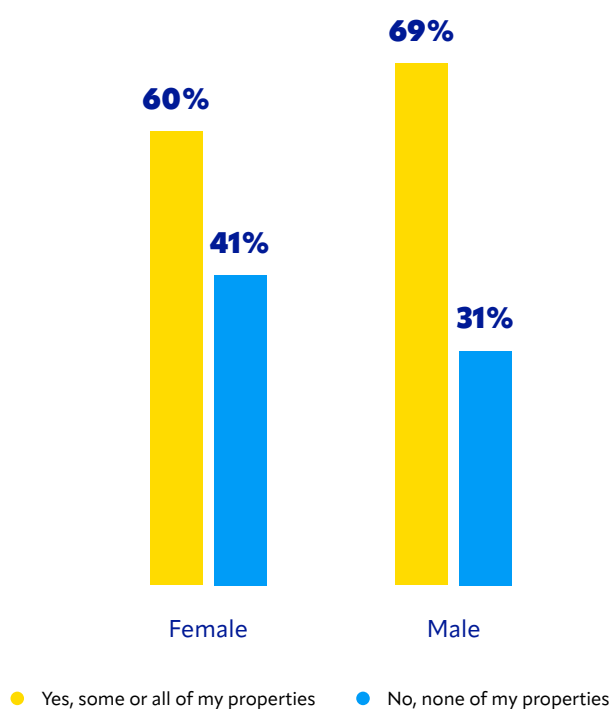


The findings regarding landlord age tally with existing studies, which show that younger persons are likelier to consider the climate crisis and CO2 emissions in their decisions – including their business decisions. Attitudinal research confirms that under-35s are the age group likeliest to expect positive impacts from the UK's Net Zero transition.²⁰

Further to this, landlords with only one property were the least likely to have made any energy efficiency improvements. Only 54% of landlords with one property had done this, compared to 70% of landlords with 2-4 properties, 81% of landlords with 5-9 properties, and 77% of landlords with 10+ properties.

One perhaps surprising finding is that male landlords were likelier than female landlords to have made energy efficiency improvements. Surprising, because other bodies of research find that concern about carbon emissions and the climate is consistently higher amongst women than men.²¹ 60% of female landlords had made improvements to some/all properties; a lower number than the 69% of male landlords who had done the same (though more than the 51% of those who gave their gender as 'non-binary/other').

Have you taken steps to improve the energy efficiency of your properties?



One of the likeliest interpretations here is that landlords are not generally motivated by environmental concerns. For most, improving properties' energy efficiency seems chiefly about making it cheaper to heat and thus more appealing to tenants – a reasoned business decision rather than an environmental win. An alternative interpretation (which builds on findings about household income above) is that more female landlords have a lower household income than male – a kind of 'property gender gap'. There is some data to support this: one 2018 study found male landlords had an average annual rental income of £24,050, vs £22,550 for women.²² This may mean a tendency towards male landlords having more ready funding for retrofits.

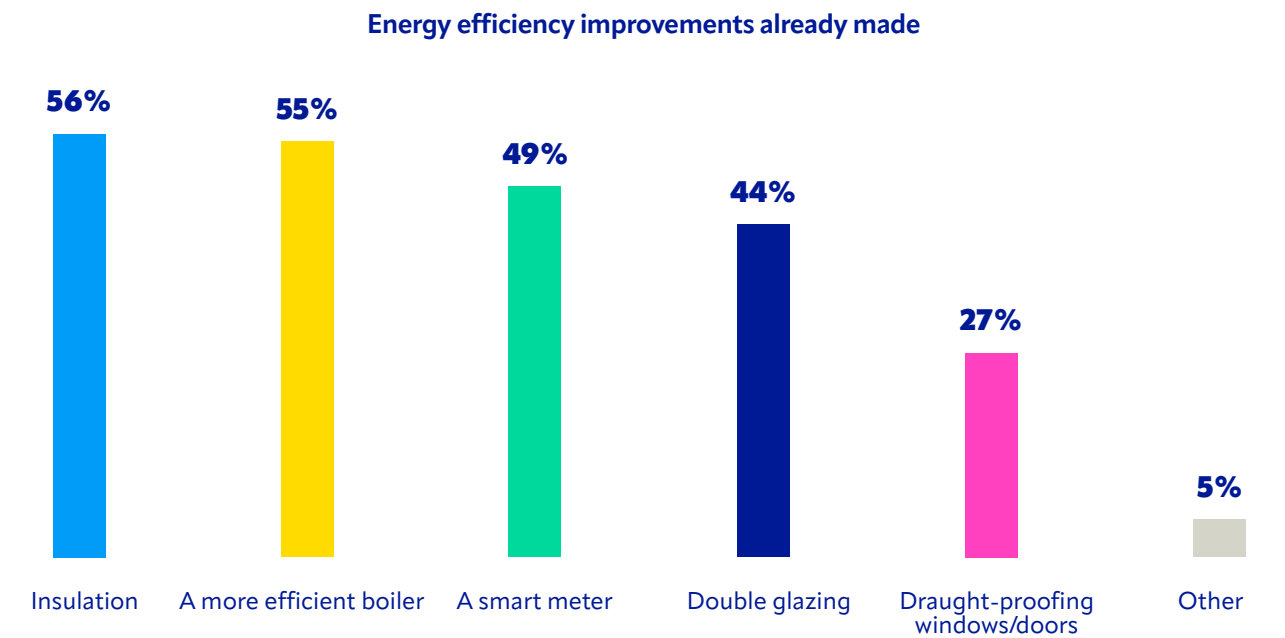
[20] DESNZ Public Attitudes Tracker, [Net zero and climate change, Summer 2024](#), October 2024

[21] [Public and business attitudes to the environment and climate change, 2024](#)

[22] [Research reveals gender gap amongst residential landlords in Britain](#), July 2018

TYPES OF MEASURES INSTALLED

Insulation was the number one improvement installed. Over half of all landlords (56%) had done this. As can be seen from the charts below, the measures were not mutually exclusive – some landlords had installed multiple efficiency measures in one or more of their properties.



Answers to ‘other’ ranged widely, from full-scale renewable heating systems, to minor measures like LED lightbulbs. However, landlord understanding of the energy efficiency concept was generally good, as virtually none of the answers made reference to debunked energy myths (for example, painting radiators black to supposedly improve their capacities).

Instead, almost all answers to ‘other’ were things genuinely demonstrated to cut energy wastage or generate extra green energy, such as:

- ‘update to electrics and new roof’
- ‘new front and patio doors which are [to] stop any draughts’
- ‘radiator thermostats’
- ‘LED lighting’
- ‘secondary glazing’
- ‘updated more efficient water heater’
- ‘solar panels and battery’

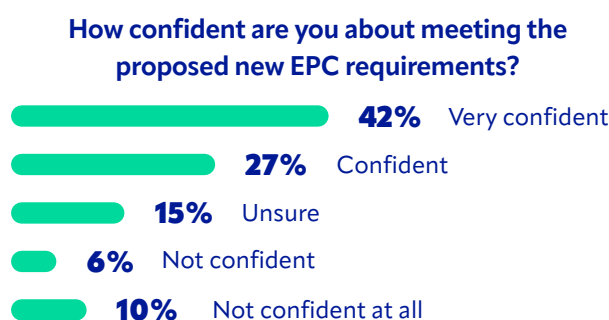
IMPLICATIONS FOR LOW-CARBON HEATING

Only one landlord, out of all 1562 who answered the question about measures already installed, said they had installed an air-source heat pump. An air-source heat pump is a type of low-carbon or renewable heating system, which runs on electricity. It operates like a kitchen fridge in reverse. It takes heat from the air outside and increases it to a higher temperature, then transfers this into the property, to provide hot water and heat the radiators.

Whilst it is possible that heat pumps were not the only low-carbon heating system present in this sample, such heating options are rarer in UK homes, so would likely only cover a small number of properties. Only ~2% of UK homes are heated via the lower-carbon technology of district heating,²³ for example, and only 8% of all UK homes have electric-only heating.²⁴ This leaves fossil-fuel-based heating systems as the commonest type by a significant margin.

Since 17% of all heating emissions in the UK come from homes,²⁵ this low uptake of renewable heating systems in the PRS has implications for the UK's Net Zero goals. The data suggests the greater majority of landlords have either no incentive, no awareness of, or else feel financially unable to retrofit properties with these types of low-carbon heating systems. Significant policy changes would need to take place if low-carbon PRS properties are to become a new norm.

LANDLORDS' FUTURE ABILITY TO MEET THE EPC C STANDARD



Landlords express overall high levels of confidence in being able to meet increased EPC requirements. 69% would describe themselves as 'Confident' or 'Very confident'. Whilst this is a positive finding, it should be remembered that 60% of landlords already own properties rated EPC C or higher. This 69% figure could be predominantly composed of landlords who know they do not need to make further energy efficiency improvements.

Unsurprisingly, landlords with the highest household incomes express the highest confidence in meeting higher EPC standards:

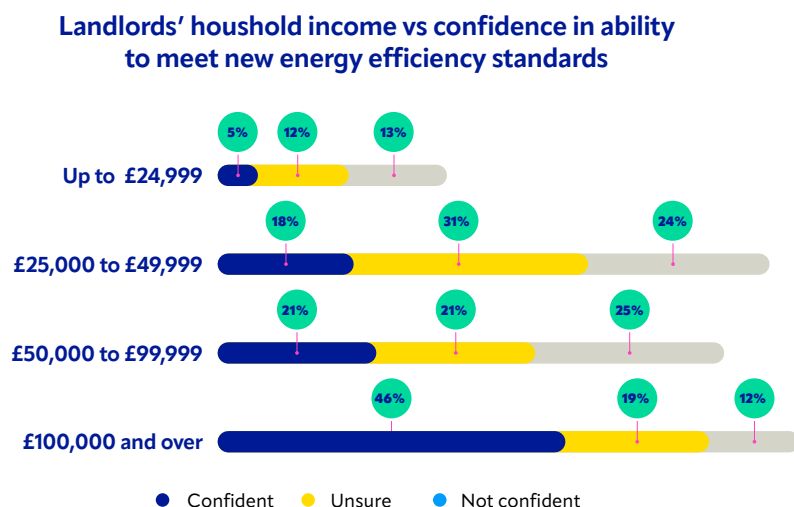
- 46% of those who feel 'Very Confident' or 'Confident' have incomes over £100,000
- Landlords who say they are 'Unsure' are likeliest to be in-between, with 31% of landlords who say this on incomes of £25,000-£49,999
- 5% of those who feel 'Very Confident' or 'Confident' are on low incomes of £24,999 or less

[23] Nesta, [Domestic Heating Technology options](#), 03 February 2025

[24] ONS, [Census 2021](#)

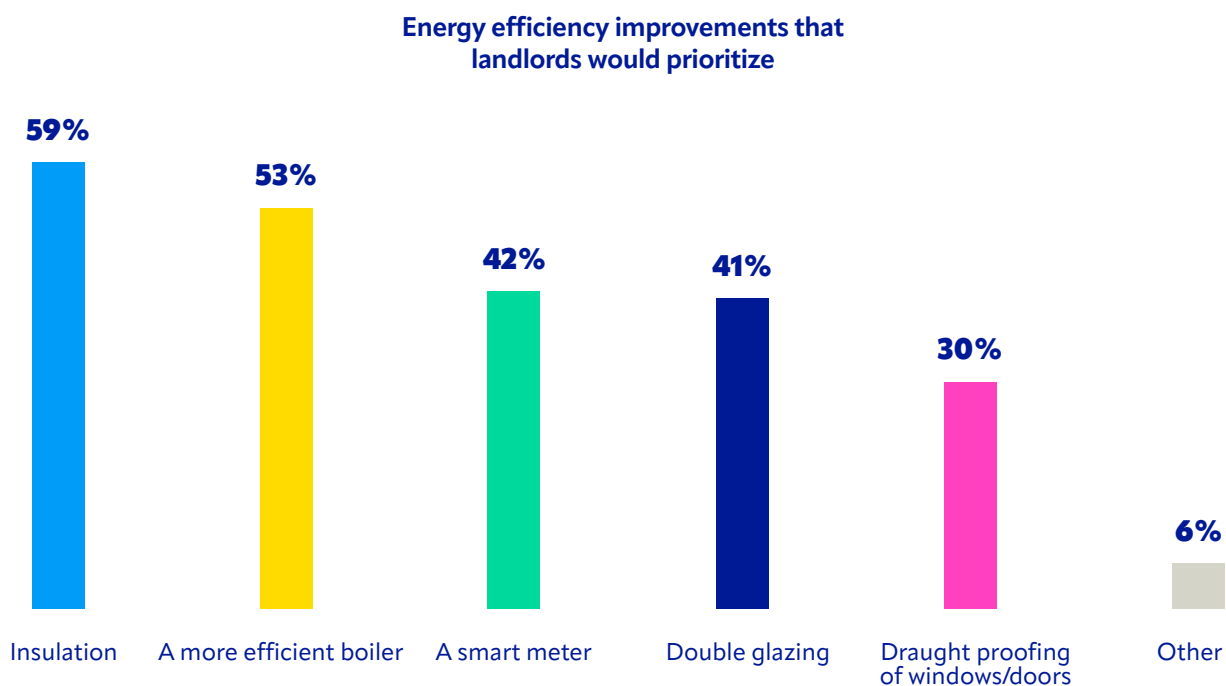
[25] HM Government, [Heat and Buildings Strategy](#), October 2021

This adds to the evidence base that one of the main perceived barriers to retrofit is cost. Landlords who express uncertainty about whether they can retrofit their property are predominantly expressing uncertainty about whether they feel they can afford to retrofit their property.



Looking specifically at what landlords would do to raise their EPC standards, insulation is again the most popular, followed by a more efficient boiler, and a smart meter.

A caveat to note is that this survey question was phrased as an implied hypothetical. Answers do not necessarily indicate that landlords have concrete plans to install these measures. Instead, it is helpful to take them as a gauge of landlords' knowledge of which measures their properties might need.



6% of landlords here responded that their energy efficiency priorities were 'Other'. The answers given to this open-ended question were, as with the previous similar question, demonstrative of a good general understanding of energy efficiency:

- 'triple glazing'
- 'window replacement if allowed'
- 'low energy lighting'
- 'more efficient electric heaters'
- 'change all lighting to LED bulbs'
- 'wall insulation'

Encouragingly, thirteen respondents said their next priority would be installing some kind of renewables generation (either solar P.V. panels, a corresponding battery, solar thermal, and/or a heat pump). Within these responses, solar was mentioned far more than heat generation (13 times vs once).

The relatively higher popularity of solar likely reflects several factors:

- Greater media negativity and misinformation about heat pumps than solar
- Higher up-front costs of heat pumps vs solar
- Increased public familiarity with solar energy due to a higher number of UK households already having panels
- Physical barriers to installation; most properties with clear roof space can run solar panels, whilst only some properties can efficiently and cost-effectively run heat pumps as is (without first insulating and draught-proofing).

Again, in line with green retrofit recommendations such as UK Finance's,²⁶ these answers show significant policy change (and a public information campaign) would need to be present before any real demand for low-carbon heating is seen in the PRS.

BARRIERS TO IMPROVING PROPERTIES' ENERGY EFFICIENCY

Several respondents who answered 'Other' to the question about energy efficiency priorities used their answers to voice anxieties about (often listed or historical) properties that were ill-suited to conventional retrofit.

One respondent pointed out: 'We have already carried out all measures we can implement in a Victorian home but still fail to meet the standard'. Another said none of the other retrofit measures listed could be applied to their property, and that 'If I can't achieve a rating of C, I am f**ked. The property is Grade 2 listed and getting double glazing agreed and installed took five years and over £25k for two windows!'

One thing this suggests is possible low awareness of the valid exemptions to EPC standards. Current minimum EPC regulations for the PRS allow several exemptions pertaining to period buildings.

These include the 'wall insulation exemption' (where a landlord may seek an expert's written testimony that cladding or covering walls with certain modern insulating materials would damage the - often intentionally breathable - wall structure). Also, the 'property devaluation exemption' (where a landlord may have a surveyor demonstrate that efficiency measures would change the architectural character, appearance, construction etc such that it would cut 5% or more off its value).

It is not known whether any of these exemptions applied to the particular landlords who wrote these concerned responses. But EPC exemptions were mentioned little or not at all across all survey answers, indicating a possible lack of awareness.

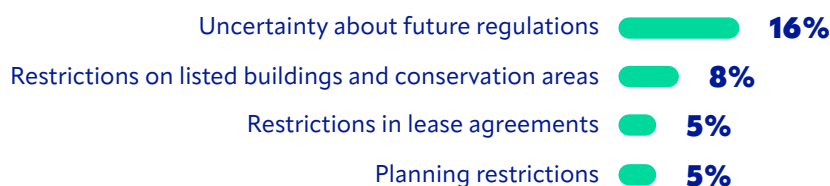
When asked directly about barriers to improving their properties' energy efficiency, landlords said 'high upfront costs' were the main obstacle. 37% said this; significantly more than for any other answer.

[26] UK Finance, 'Greening Homes, Creating Growth'

Financial barriers to energy efficiency improvements



Physical and legal barriers to energy efficiency improvements



Other barriers to energy efficiency improvements

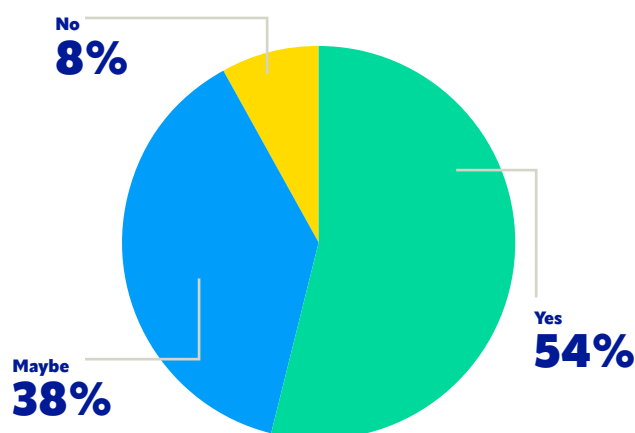


Certain groups of landlords were likelier than others to cite particular barriers. Those who answered that high upfront costs were a problem, for example, were likelier to be those who had been a landlord for 11 years or more (67%), those aged over 45 (79%), and those who considered the income critical or part of their primary income (34%).

Further to this point, landlords were asked whether tax incentives or government grants would encourage them to make energy efficiency upgrades sooner. Answers were unambiguous:

- 54% of landlords said yes
- 38% said maybe
- A minority of 8% said no

Would tax incentives or government grants encourage you to make energy efficiency upgrades sooner?



Those likeliest to be swayed by tax incentives or grants were:

- New landlords who had been in the rental business <3 years (65%)
- Those who agreed or strongly agreed they had a good relationship with their tenants (56%)
- Those whose landlord role was a full or part-time business (62%)
- Those in the 18-34 age bracket (63%)
- Those with very high household incomes of over £100,000 (63%)

That landlords with the highest incomes and the most funds already available to retrofit properties were also the likeliest to respond to government financial incentives is an interesting finding.

A significantly higher number of male landlords (65%) than female landlords (33%) said 'tenant cooperation' was a barrier. Conversely, female landlords were significantly more likely than male landlords to feel that 'uncertainty about the best

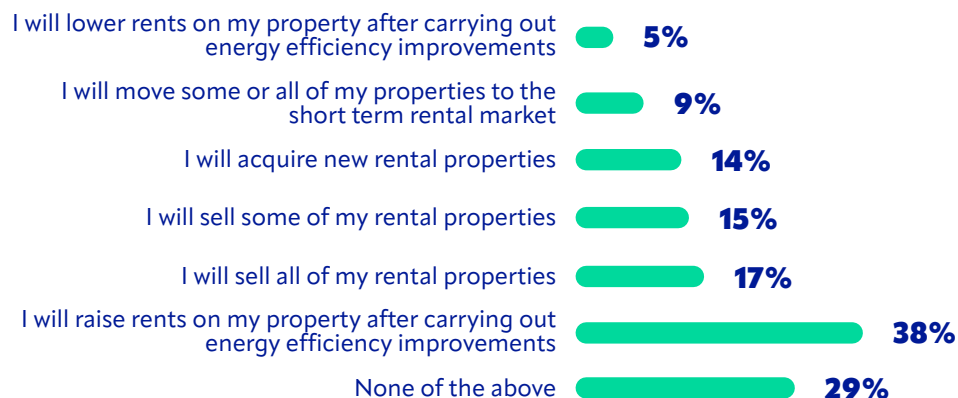
measures to take' held them back – 56% vs 41% of respondents. This possibly reflects gender stereotypes around technical, architectural, and construction matters, with these being perceived as more naturally 'male' domains.

The findings also show a gap between landlords' perceptions and renters' priorities, regarding the benefits of retrofit: 15% of landlords overall said energy efficiency improvements had 'no clear benefit to me as a landlord'.

Yet data from the Voice of the Tenant 2025 survey shows the majority of tenants (86%) consider energy efficiency important when choosing a rented property. It also shows that more than six in ten tenants (64%) would be willing to pay a slightly higher rent for a property with better energy efficiency, if it resulted in significantly lower energy bills; that a third of tenants in March 2025 had requested energy efficiency improvements from their landlord or agent; and that over a third of tenants (37%) found it difficult to afford their energy bills. The evidence indicates that energy efficiency strongly matters to tenants. An efficient property is a more desirable property.

IMPACT OF FUTURE ENERGY EFFICIENCY LAWS ON LANDLORDS

If the government energy efficiency proposals become law, which, if any, of the following changes would you make to your property portfolio in response?



Finally, landlords were questioned on what impacts new energy efficiency laws would have on their rental property plans.

The commonest response was to raise the rents after carrying out energy efficiency measures. 38% of landlords said they would do this.

Some tenant campaign groups have called for legislation against this as part of the government's Renters' Rights bill and Warm Homes Plan, arguing

that poorer tenants could be effectively pushed out of freshly retrofitted properties by unaffordable rent raises.²⁷ There is debate over whether the existing proposals around rent increases in the Renters' Rights bill would prevent this or not.

In contrast to this, 5% of landlords say they would lower their rents following efficiency upgrades. An alternative option, which 9% of landlords say they would do, is to move properties to the lucrative 'Airbnb' style short-term letting market.



[27] Parissa Zand, 'Protections for private renters must be central to the government's Warm Homes Plan', January 2025

CHAPTER SIX

EXPERIENCES WITH LETTING AGENTS

SUMMARY

Over half of landlords use a letting agent. Those not using an agent prefer to manage properties themselves or maintain a direct relationship with

tenants. Since last year, there has been an increase in the proportion of landlords who use a letting agent and are satisfied with the service received.

DO YOU CURRENTLY USE A LETTING AGENT TO LET OR MANAGE ANY OF YOUR RENTAL PROPERTIES?



More than half of landlords employ a letting agent for at least one service. Those with less experience in the sector are more likely to use a letting agent; over two-thirds (67%) of landlords who have been letting properties for 3 years or less employ an agent, compared to 46% of landlords with 11 years or more experience.

However, landlords vary in what they use letting agents for, with just over a third of all landlords opting to use an agent for property management services. Landlords who choose not to use letting agents for management, or at all, often prefer to handle property management themselves or value maintaining a direct relationship with their tenants. A significant number of landlords also choose not to use letting agents for financial reasons.

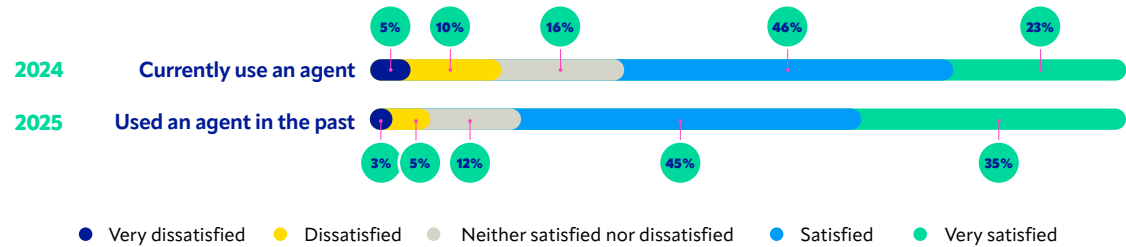
Why did you decide not to use a letting agent for full management service?



The proportion of landlords who report being satisfied or very satisfied with the services provided by their letting agent has risen from 69% in 2024 to 80% this year.

With the upcoming Renters’ Rights Bill, landlords may increasingly value and rely upon the support of letting agents to understand and comply with changes to sector.

Overall, how satisfied are/were you with the services provided by your letting agent?



Landlords who are more likely to be satisfied with the service provided by their letting agent include younger landlords, those with less experience in the sector, and those looking to add to their portfolio.

Percentage who are satisfied with the service from letting agent



CHAPTER SEVEN

LANDLORD
SATISFACTION

SUMMARY

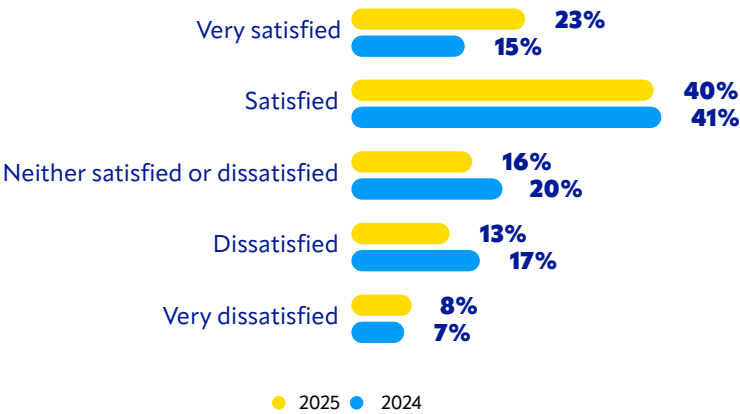
While over six in ten (63%) of landlords report being satisfied overall, 21% are dissatisfied. The relationship with tenants is the main factor which influences feelings of satisfaction. Most landlords (86%) report having a good relationship with their tenant. On the other hand, feelings of dissatisfaction

are mainly driven by proposed regulatory changes, such as the Renters' Rights Bill or alterations in tax regimes, such as stamp duty changes.

OVERALL LANDLORD SATISFACTION

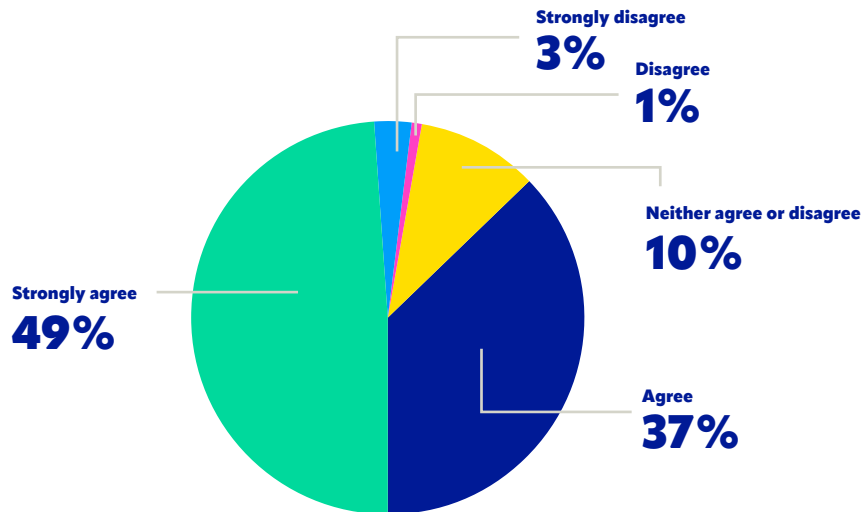
Compared to the previous wave of the survey, a higher proportion of landlords claimed to be very satisfied and fewer dissatisfied in 2025. This stands in contrast to recent media narratives, which often depict landlords as discontented or concerned about the forthcoming Renters' Rights Bill.

Overall satisfaction as landlord



EXTENT TO WHICH LANDLORDS AGREE WITH THE STATEMENT ‘I HAVE A GOOD RELATIONSHIP WITH MY TENANT/S’

Most landlords (86%) agreed with the statement ‘I have a good relationship with my tenant/s’. This is consistent with findings from the Voice of the Tenant survey, which revealed that three-quarters of tenants feel they have a good relationship with their landlord. This challenges the stereotype of an adversarial relationship between landlords and tenants.



The data shows a clear association between rates of satisfaction and how landlords view their relationship with their tenant.

| | | I HAVE A GOOD RELATIONSHIP WITH MY TENANT/S | | |
|--------------------------------------|--------------|---|-----------|-------|
| | | Disagree | Undecided | Agree |
| HOW SATISFIED ARE YOU AS A LANDLORD? | Dissatisfied | 61% | 35% | 18% |
| | Undecided | 14% | 24% | 15% |
| | Satisfied | 26% | 41% | 67% |

Over two in five of satisfied landlords cited ‘relationship with tenant/s’ as one of the three main reasons for their overall satisfaction, while a quarter also cited delivering a social good/meeting housing need. Additionally, 44% of landlords stated that the ability to save for retirement was a cause for satisfaction, along with higher returns on their property investments compared to other investments. These findings, which have remained stable over both waves of the survey, suggest that landlords are motivated by social as well as monetary drivers.

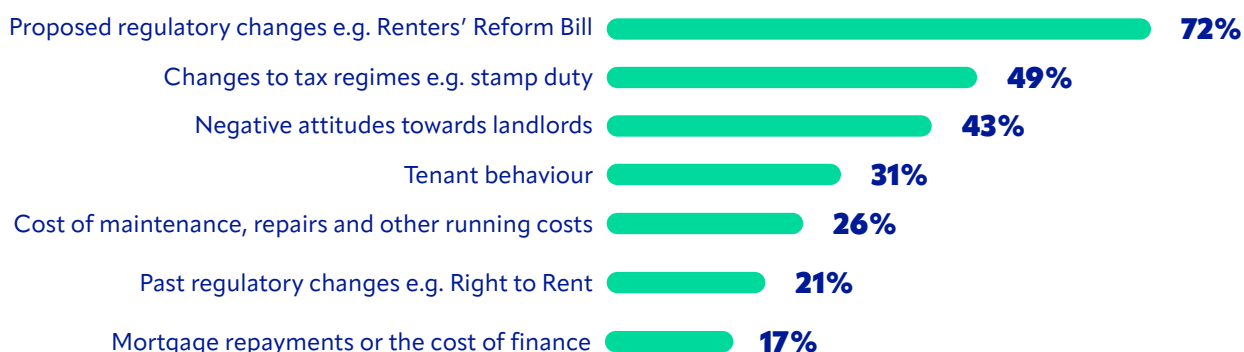
Which aspects of being a landlord are most satisfied with?



For the 21% of landlords that are dissatisfied, by far the most significant reason cited was proposed regulatory changes such as the Renters' Rights Bill (72%). In the previous wave, a lower proportion (55%) were unhappy about future regulation, which, at the time of data collection in April 2024, referred to the former Conservative government's Renters' Reform Bill.

Other common reasons for dissatisfaction include changes to tax regimes and negative attitudes towards landlords.

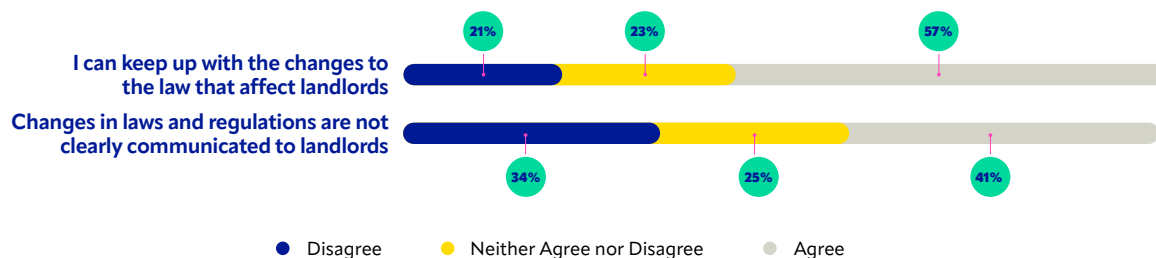
Which aspects of being a landlord are you most dissatisfied with?



KEEPING UP WITH CHANGING LAWS AND REGULATIONS

Over a fifth of landlords struggle to keep up with changes to the law affecting their rental properties. In addition, more than a third do not feel that changes in laws and regulations are clearly communicated.

These are significant findings as the Renters' Rights Bill will introduce substantial changes to sector. To ensure compliance, it crucial that these new obligations are communicated to landlords in an effective way.



CHAPTER EIGHT

DISCUSSION

LANDLORD CHARACTERISTICS

The findings show that, as in the 2024 survey, it is still statistically commonest for landlords to be either private individuals or a family/couple. The majority of landlords – 83% of the sector – hold small portfolios of no more than 4 properties. Most did not begin with the intention of letting property as a full-time business; their landlord role is often undertaken alongside other employment. Only 5% are self-employed as a full-time landlord.

Landlords are also an ageing demographic. Our findings on this point fit with other studies: this research found over a quarter of all landlords are aged 65+, and a further 44% of landlords are aged 45+, whilst the most recent English Private Landlord Study reported a median individual landlord age of 59 years old. That same study also found that over three-quarters of landlords with large portfolios (5 or more properties) were aged over 55.²⁸ Although there are record levels of aspiration amongst younger people to own rental properties, the number of these who actually do is still low – only 15% of landlords are under 34.²⁹ Plainly, there is concentration of rental property ownership around the older age groups. Related to this, over half of all landlords view their role ‘as a long-term investment to contribute towards my pension’, and 30% gave their reason for starting to let as ‘[a] contribution towards [my] pension’. Again, this conforms closely to other findings.³⁰

Going forward, it will be important not to mis-read the consequences of these statistics around age and retirement. Particularly, in relation to the rate that landlords exit the sector. If this proportion of landlords have made a property investment and seen it grow, then liquidate the asset as planned upon their retirement, a drop in the overall number of rental properties may be a natural outcome. It would be problematic to misinterpret this trend as a mass exit of landlords in response to new legislation, if it in fact represents (as it appears to) a pre-planned event in retirement-age landlords’ financial plans. Similarly, this data raises further questions around what will happen to the properties of already-retired landlords aged 65+ in the coming decades.

Landlords’ overall profits have also grown significantly in the past year. A substantial 37% of landlords this year said they earned £100,000 or more in total pre-tax household income (from all sources), compared to only 20% in last year’s wave of this survey. There are very few landlords on low household incomes, and even fewer than there were last year (9% landlords in the previous survey vs 7% in this wave earned £24,999 p/a or below).

AFFORDABILITY

A clear majority – 56% – of landlords have increased their rents within the past year. However, this is fewer landlords than in the previous year. Rental price inflation has slowed within the past 12 months, possibly (by some estimates) after hitting an affordability cap.³¹ Reasons given for the rent increases are primarily around the higher cost of living and the rising costs of property maintenance, or sometimes to align with local market rate.

However, more than four in ten landlords chose not to increase their rents within the past year. Those who refrained primarily did so out of concern about their tenants’ cost of living, to keep their current tenants, or because they felt their profits were already enough, demonstrating a ‘social conscience’ as part of their business strategy.

[28] GOV.UK, [English Private Landlord Survey 2024: main report](#), December 2024

[29] Financial Times, [‘Third of UK Adults Aspire to Own BTL Property’](#), June 2025

[30] GOV.UK, [English Private Landlord Survey 2024: main report](#), December 2024

[31] Progressive Lets, [‘Are we hitting a ceiling on rental charges?’](#), June 2024

SELECTING TENANTS AND CHANGES TO PORTFOLIOS

Most landlords – 68% – exercise their right to request a deposit. Around 1/3 of landlords also ask for rent in advance. These landlords will likely be affected by upcoming provisions in the Renters’ Rights Bill, which cap the amount of rent that can be requested in advance. Currently, where tenants cannot pay rent in advance, 8% of landlords choose to request a guarantor instead. This capping of advance rent may lead to more landlords requesting guarantors in this manner, as they seek alternative forms of financial reassurance. This could have particular implications for types of tenants who struggle to get a suitable guarantor. For example, those whose friends and family are predominantly not UK-based. Policymakers should closely monitor this to ensure these tenants are not unfairly disadvantaged.

Regarding changes to portfolios, the data contradicts the industry narrative of a ‘landlord exodus’ in response to upcoming legislation.

Rather, it showed within the past 12 months that almost a quarter of landlords had added properties to their portfolio, whilst only 14% had sold property. The majority of landlords (63%) had made no changes to their portfolio at all. Further to this, when landlords were asked specifically how many properties they acquired or sold, the average number of properties acquired was higher than the average number sold.

This amounts to a fairly consistent total of rental properties available. However, an important caveat to note is that those who did sell often cited proposed upcoming legislation or changes to tax regimes amongst their reasons. This suggests that although not enough landlords feel motivated enough by proposed legal changes to make an overall difference to rental property availability, a small number do indeed feel motivated by these.

Amongst the properties sold, the majority became owner-occupied properties. More than a quarter re-entered the private rented sector again. And just under one in ten entered the short-term ‘Airbnb’ style rental sector. Ultimately, to explain the current shortage of UK rental properties, it would be best to look to factors like population growth, low turnover rates due to tenants staying in the same property for longer periods, and the high costs of buying a home keeping more citizens renting longer.

PROPERTY CONDITIONS

Over three-quarters of landlords carry out yearly or twice-yearly inspections of their properties; the majority pay attention to the conditions of their rentals. However, this is not universal. Almost one-fifth of landlords only inspect the property when there is a specific reason to, or do not inspect at all.

Findings here also connect to findings from the TDS Charitable Foundation’s 2025 Voice of the Tenant (Wave 5) report. This report found that a rising number of tenants worry about reporting maintenance problems, out of fear that landlords will either do nothing or will raise their rents in response. Some landlords have similarly noticed tenants seeming reluctant to communicate with them on this matter. A quarter said ‘tenants not reporting issues’ was a challenge to their carrying out property repairs and maintenance. Provisions in the upcoming Renters’ Rights bill should start to improve this situation, by reassuring renters that their flagging up of maintenance problems will not have negative consequences, as data suggests a number of landlords who ultimately do want to perform repairs on their properties are being hindered by tenant reluctance to report them. Ensuring tenants are aware of these new rights will be essential in improving feelings of security and associated behavioural patterns.

ENERGY EFFICIENCY

Findings suggest that 28% of landlords definitely - and 12% perhaps - own at least one energy-inefficient property, which would not meet the proposed new higher standards of EPC C or above. This is a lower estimate than studies such as the English Private Landlord Survey, which found that 47% of landlords owned at least one property with an EPC rating of D or below. More research may be called for, to tease out exact numbers of low-efficiency PRS properties needing to be either retrofitted or exempted from new standards, and to monitor the situation as energy-efficiency upgrades are made.

The data also illustrates the extremely low uptake of low-carbon heating systems in the PRS. Only one landlord out of all 1562 respondents had installed low-carbon heating in their property (an air-source heat pump). Virtually no landlords had any plans to install this in the future either. The data suggests that for most landlords, there is a lack of incentive to install or awareness of renewable home energy systems, and similarly a lack of awareness of existing funding schemes (such as the Energy Company Obligation scheme) that might already help them pay for these.³²

Policymakers who seek to keep UK decarbonization and Net-Zero efforts on track should give serious thought to home heating interventions such as: rebalancing the gas and electricity prices through adjustments to levies; a public information campaign to tackle false media narratives around heat pumps; and maintaining, expanding and/or publicizing finance programmes that support green retrofits in low-income households (of all tenure types).³³ Without government action, PRS homes will remain stuck on fossil-fuel gas heating indefinitely.

Overall, 69% of landlords feel confident about their properties being able to meet higher energy efficiency standards. Those with higher household incomes tend to be more confident about this. For the small proportion of landlords on very low incomes (the 7% who are on £24,999 or less) and who also own extremely energy-inefficient properties, if the choice is between selling on a property and continuing to let it in a state that makes it very difficult for a tenant to affordably keep warm, selling could be the right choice. The likelihood of these properties being purchased by other PRS landlords with the financial means to make the necessary improvements is unknown.

Additionally, many landlords appear unaware that exemptions will likely be permitted on several clearly-defined grounds. For example, it is likely that existing exemptions based on building construction - such as where an appropriate expert gives written evidence that a property's walls are simply not of a suitable type to install cladding, internal wall insulation, or cavity wall insulation - will be carried over into the new legislation. Similarly, new plans from the Department for Energy Security and Net Zero (DESNZ), published in February 2025, indicate that landlords who have already invested up to £15,000 per property on efficiency improvements could register an exemption and carry on letting the property for a defined period, even if it remains below EPC C at this point. An exemption is also in place for PRS properties that have made all appropriate efficiency retrofits already and still remain below the minimum EPC rating.³⁴

Awareness could therefore be raised about these types of legitimate exemptions. Currently, many landlords express concern about a one-size-fits all approach, especially where historical/listed building types are concerned, but this concern could be somewhat based on incomplete information.

LANDLORD SATISFACTION

Compared to the 2024 wave of this survey, a higher proportion of landlords now claimed to be satisfied or very satisfied overall (56% last year vs 63% this year), and fewer dissatisfied or very dissatisfied overall (24% last year vs 21% this year). A clear majority of landlords (86%) also agreed with the statement 'I have a good relationship with my tenant/s'. This is consistent with findings from the Voice of the Tenant survey, which demonstrated that three-quarters of tenants feel they have a good relationship with their landlord. Together, these findings challenge both the stereotype of an adversarial relationship between landlord and tenant, and the media narrative of landlords collectively being discontented or concerned.

[32] Citizens Advice, 'Room for improvement: Preparing landlords for new minimum energy efficiency standards', November 2024

[33] UK Finance, 'Greening Homes, Creating Growth: Unlocking demand for green home finance', 2025

[34] GOV.UK, 'Domestic private rented property: minimum energy efficiency standard - landlord guidance', October 2017 (updated May 2025)



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