

Rental Homes Finding Tenants at Record Speed in Great Britain

Buy-to-let homes are moving fastest in the South West and East Midlands

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of research at Hamptons International, said in the report.

High rates of taxation, including a gradually disappearing tax relief, have been dissuading landlords from making new buy-to-let investments and causing some to leave the rental sector altogether, which is, in turn, pulling down rental inventory.

In April 2017, the U.K. began effectively increasing taxes on landlords by phasing out a mortgage interest deduction on buy-to-let properties. The deduction has been lowered by 25% each year since and will be eliminated next year.

That 2017 tax came after a 3% increase to the stamp duty tax for additional and buy-to-let home purchases, which was introduced in 2016.

Every region across Great Britain recorded a fall in the time it took to let a property, with London logging the largest year-on-year decrease.

The city has seen a particularly wide gap between supply and demand, with landlords facing far higher costs to purchase a property than other areas of the country.

It took an average of 19 days for a rental property to secure a tenant in the capital in the first seven months of the year, six days quicker than during the same period in 2018, the report said.

The South West of England and the East Midlands were the two regions that ranked as the quickest-moving areas for rentals, with each taking an average of 18 days to be rented.

The North East of England, where it took 24 days on average to rent a home, was the slowest, although it was still four days faster than the first seven months of 2018.



Rental properties in Great Britain are being snapped up faster than ever, according to a report Monday from Hamptons International.

From January to July, it took an average of 20 days for a home to be rented across England, Scotland and Wales. That's three days quicker than during the same time last year and the quickest time since the firm began tracking the rental market in 2012, the residential estate agent and property services company said.

"Lower stock levels combined with increasing demand from new applicants has meant that properties have let quicker than ever before," Aneisha Beveridge, head

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