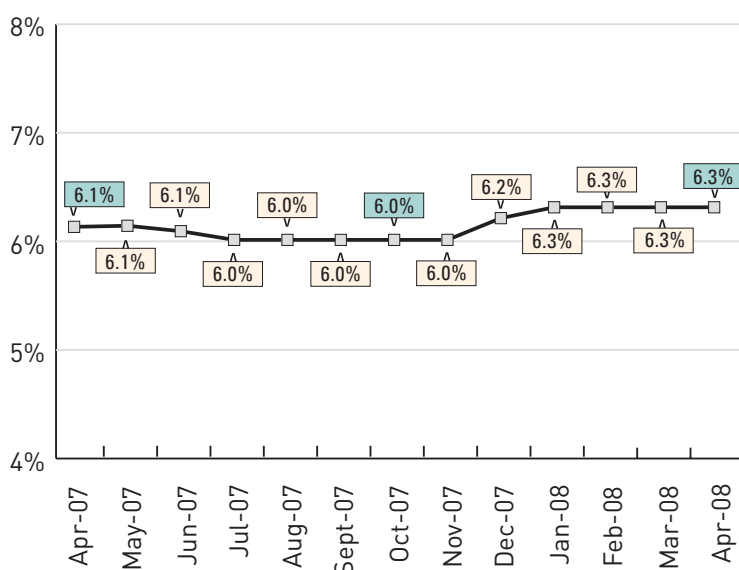


# RENTS UP IN APRIL AS PROPERTY VALUES COOL

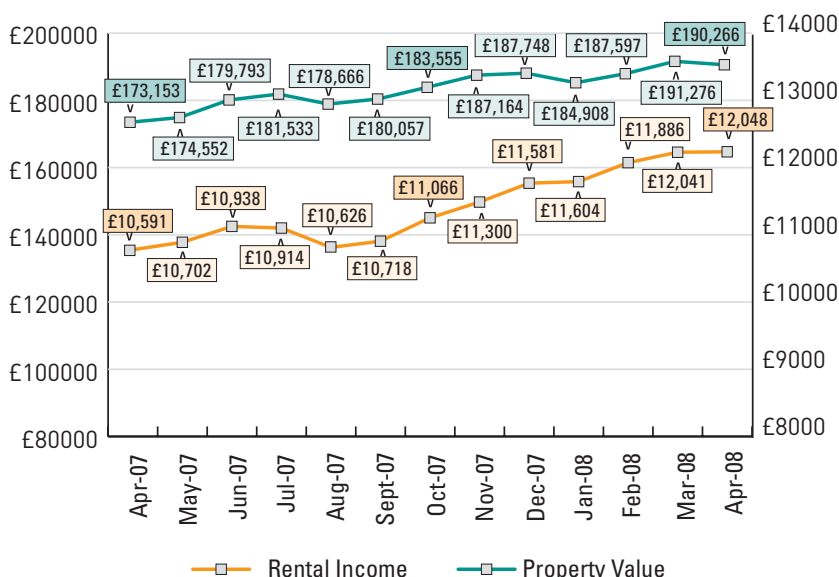
## HIGHLIGHTS

- Rental incomes continued to rise in April, reaching £12,048 - up 0.1% from March and 3.8% from January.
- Regions achieving the highest rental incomes in April were London (£20,924), the South West (£16,385) and East Anglia (£13,051).
- Property values fell slightly in April to £190,266, from £191,276 in March.
- Regions with the highest investment property values in April were London (£367,838), the South West (£237,941) and East Anglia (£196,560).
- Rental yields remained stable at 6.3% for the fourth consecutive month and have risen 0.2% year-on-year.
- Regions achieving the highest yields are Wales (7.3%), the North West (7.2%) and the North East (7.1%).
- Total returns on a property purchased 12 months ago stood at 16.0% in April.

## RENTAL YIELD AVERAGE FOR ENGLAND & WALES



## PROPERTY VALUE & RENTAL INCOME AVERAGE FOR ENGLAND & WALES



**Average Rental Incomes: £12,048**  
 Change over month: 0.1%  
 Change over three months: 3.8%  
 Change over year: 13.8%

**Average Rental Yield: 6.3%**  
 Actual change over month: 0.0%  
 Actual change over three months: 0.0%  
 Actual change over year: 0.2%

**Average Landlord Property Value: £190,266**  
 Change over month: -0.5%  
 Change over three months: 2.9%  
 Change over year: 9.9%

**PROPERTY VALUES**

Investment property values have begun to follow the trend of the wider market and cooled slightly in April. The UK average is down 0.5% from March to stand at £190,266. Regions with the highest property values in April were London (£367,838), the South West (£237,941) and East Anglia (£196,560).

**PROPERTY TYPE**

Terraced houses achieved the highest yields in April (6.9%), followed by detached properties (6.6%), semi-detached (6.5%) and flats (5.7%).

**RENTAL INCOMES**

Rental incomes continued their upward trend in April to stand at an average of £12,048 – £1,004 per month. The rate of growth has cooled slightly from March but remains high at 13.8% annually and 3.8% over the quarter.

**YIELDS**

Yields remained stable at 6.3% for the fourth consecutive month but are up 0.2% on April 2007.

**TOTAL ANNUAL RETURNS**

The average property purchased 12 months ago has generated an overall return of 16.0%, taking account of both capital gain and rental income.

	PROPERTY VALUE APRIL 2007	PROPERTY VALUE APPRECIATION	RENTAL INCOME (APRIL 07-08)	TOTAL GROSS RETURN	RETURN ON INITIAL INVESTMENT
<b>SOUTH WEST</b>	£193,556	£44,385	£12,225	£56,611	29.2%
<b>EAST ANGLIA</b>	£162,605	£33,955	£9,559	£43,513	26.8%
<b>YORKSHIRE</b>	£127,017	£20,421	£8,335	£28,756	22.6%
<b>GREATER LONDON</b>	£319,658	£48,180	£18,530	£66,710	20.9%
<b>EAST MIDLANDS</b>	£136,186	£14,282	£8,560	£22,842	16.8%
<b>NORTH WEST</b>	£133,307	£9,047	£8,634	£17,681	13.3%
<b>SOUTH EAST</b>	£189,172	£7,051	£11,009	£18,060	9.5%
<b>WEST MIDLANDS</b>	£139,325	£2,256	£9,213	£11,469	8.2%
<b>NORTH</b>	£99,958	£246	£6,134	£6,381	6.4%
<b>WALES</b>	£140,922	-£6,862	£9,897	£3,035	2.2%
<b>WEIGHTED</b>	£173,153	£17,113	£10,591	£27,704	16.0%

LANDLORD PROPERTY VALUE, RENTAL VALUE, YIELD AND PERCENTAGE CHANGE BY REGION

(APRIL 2008)

NORTH WEST		%CHANGE/YR
Property Value	£142,354	6.8%
Rental Yield	7.2%	11.1%
Rental Income	£10,244	18.6%

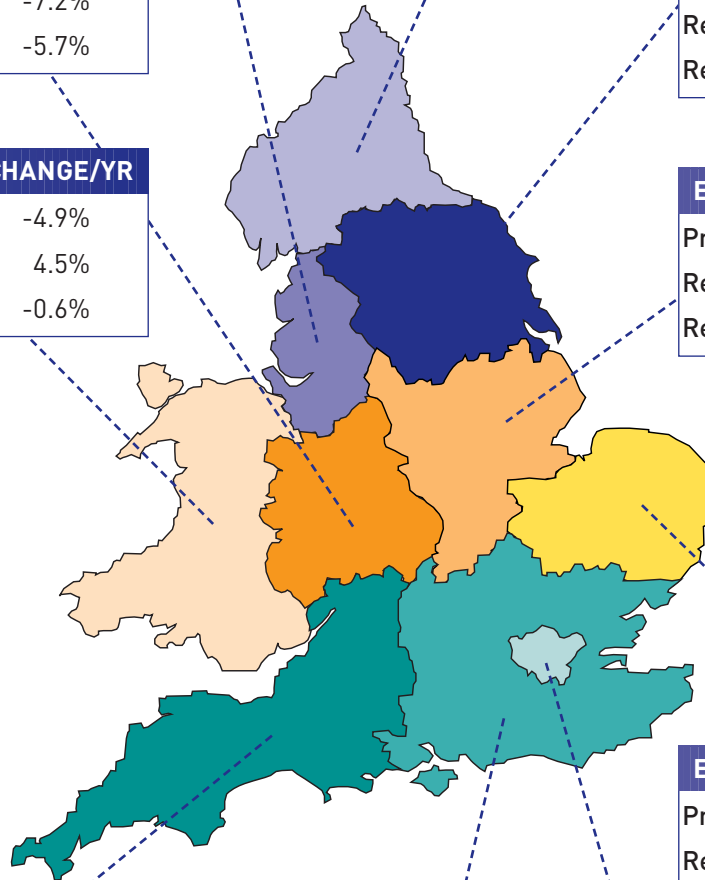
NORTH		%CHANGE/YR
Property Value	£100,204	0.2%
Rental Yield	7.1%	16.4%
Rental Income	£7,160	16.7%

WEST MIDLANDS		%CHANGE/YR
Property Value	£141,581	1.6%
Rental Yield	6.1%	-7.2%
Rental Income	£8,687	-5.7%

YORKSHIRE		%CHANGE/YR
Property Value	£147,438	16.1%
Rental Yield	6.9%	4.5%
Rental Income	£10,107	21.3%

WALES		%CHANGE/YR
Property Value	£134,060	-4.9%
Rental Yield	7.3%	4.5%
Rental Income	£9,840	-0.6%

EAST MIDLANDS		%CHANGE/YR
Property Value	£150,467	10.5%
Rental Yield	6.4%	2.4%
Rental Income	£9,689	13.2%



EAST ANGLIA		%CHANGE/YR
Property Value	£196,560	20.9%
Rental Yield	6.6%	12.9%
Rental Income	£13,051	36.5%

SOUTH WEST		%CHANGE/YR
Property Value	£237,941	22.9%
Rental Yield	6.9%	9.0%
Rental Income	£16,385	34.0%

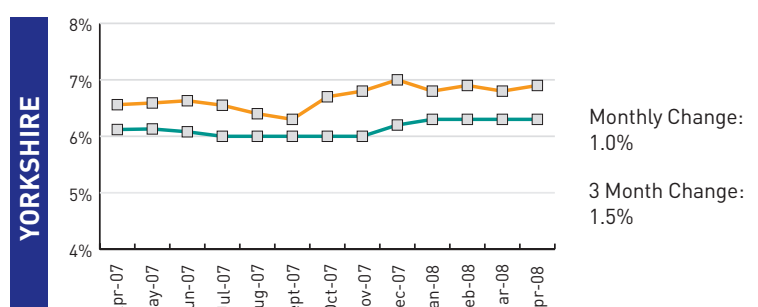
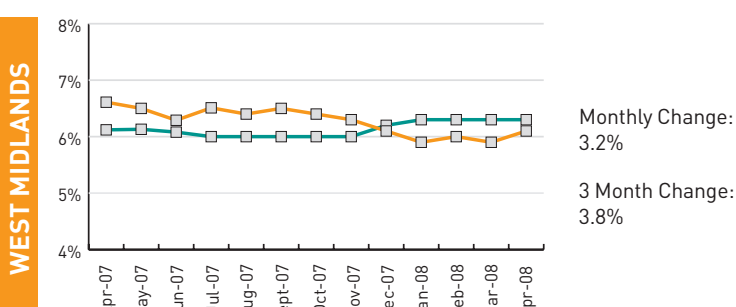
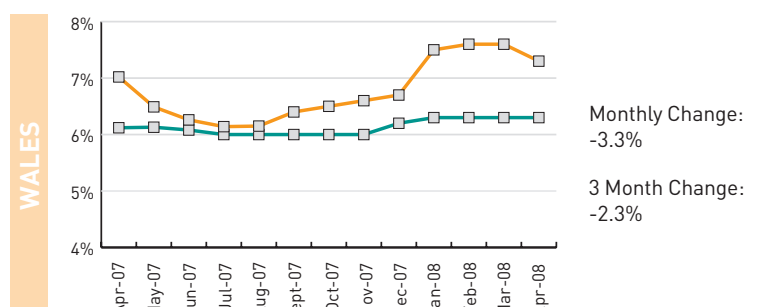
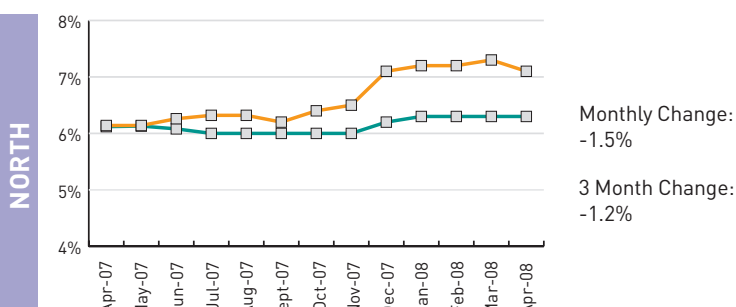
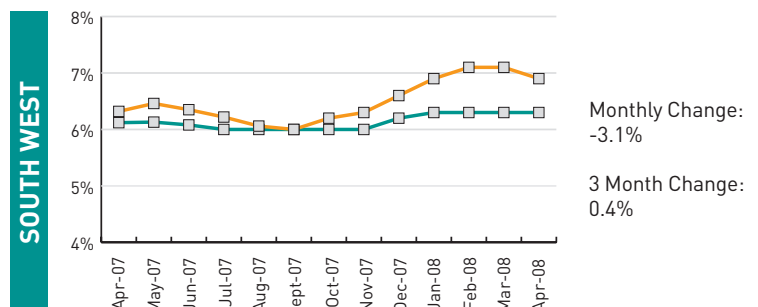
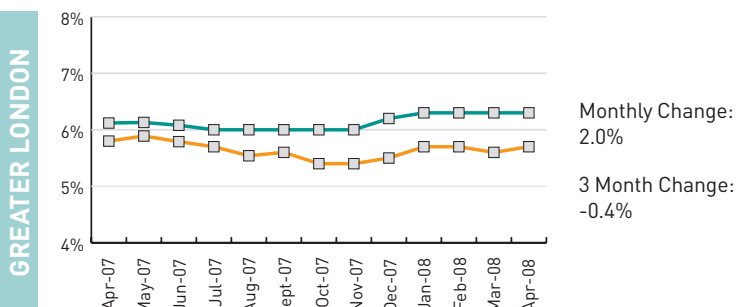
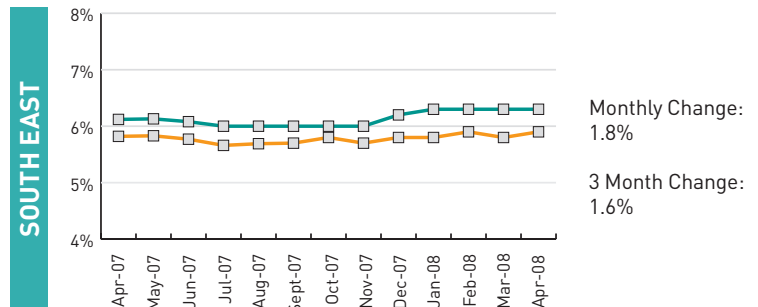
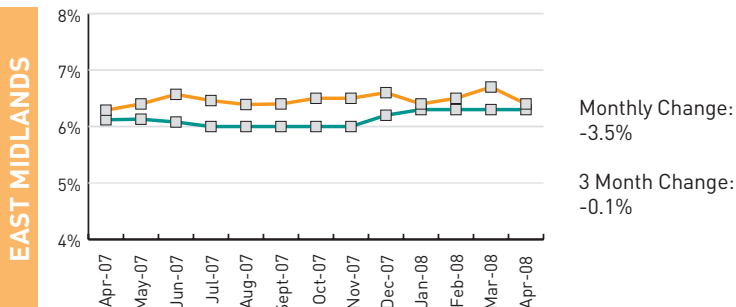
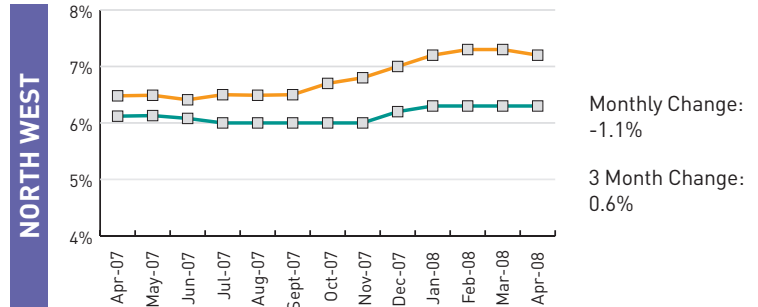
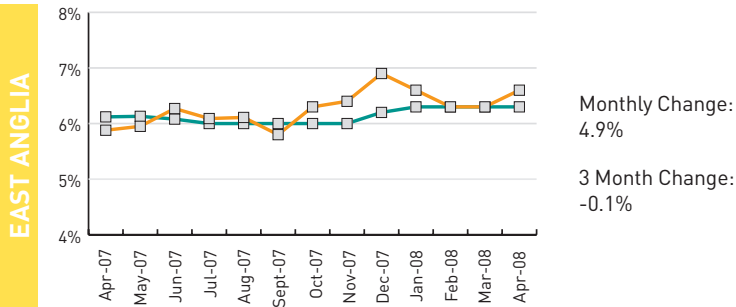
GREATER LONDON		%CHANGE/YR
Property Value	£367,838	15.1%
Rental Yield	5.7%	-1.9%
Rental Income	£20,924	12.9%

SOUTH EAST		%CHANGE/YR
Property Value	£196,223	3.7%
Rental Yield	5.9%	2.0%
Rental Income	£11,644	5.8%

LANDLORD PROPERTY YIELDS BY REGION

(APRIL 2008)

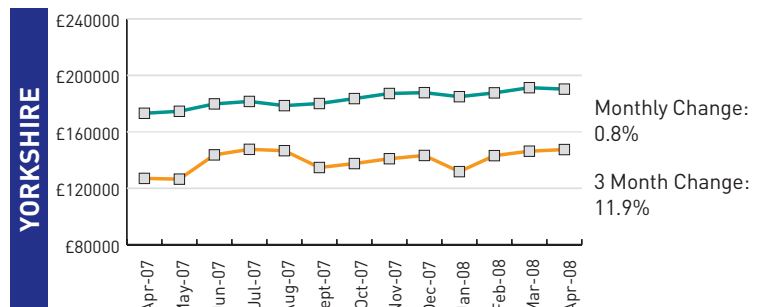
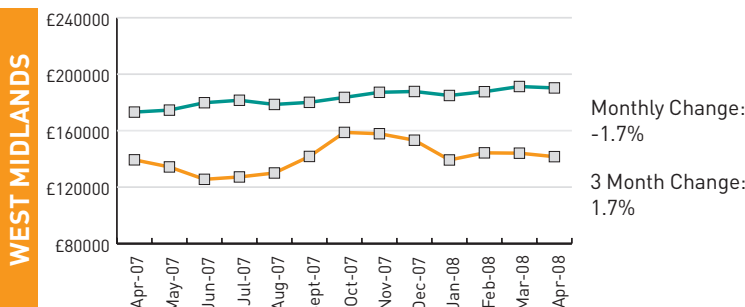
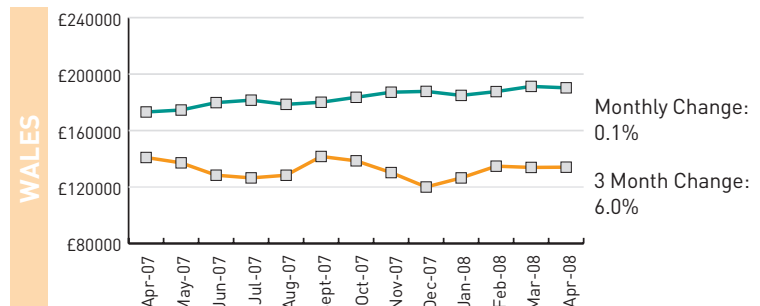
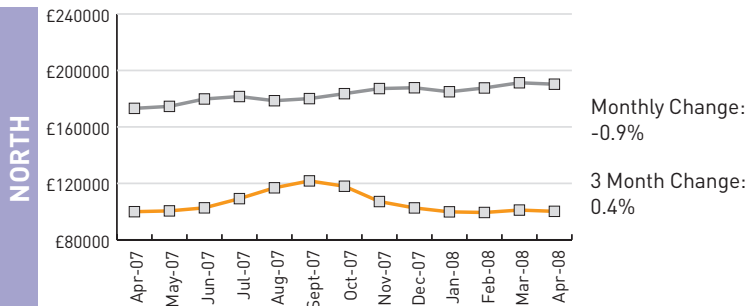
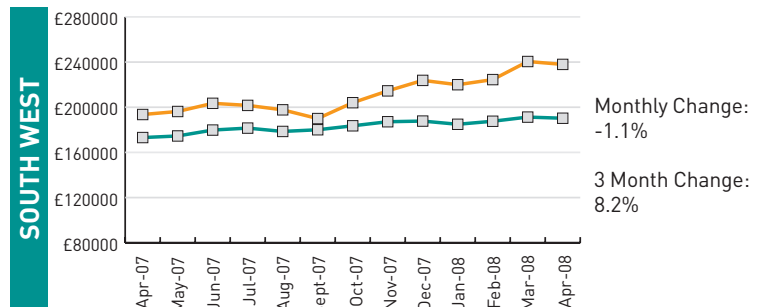
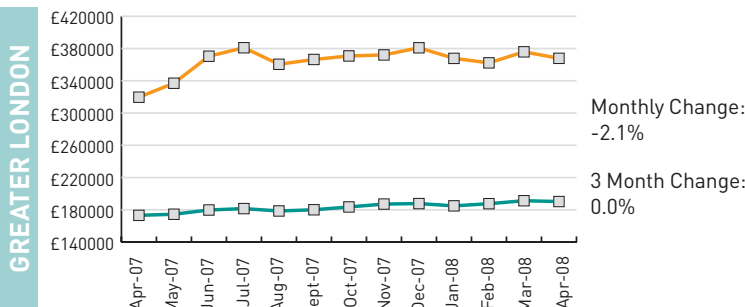
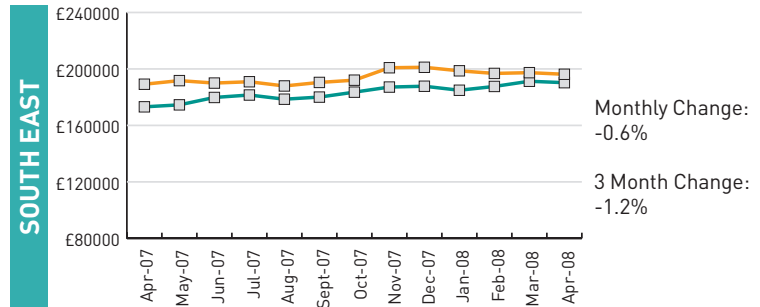
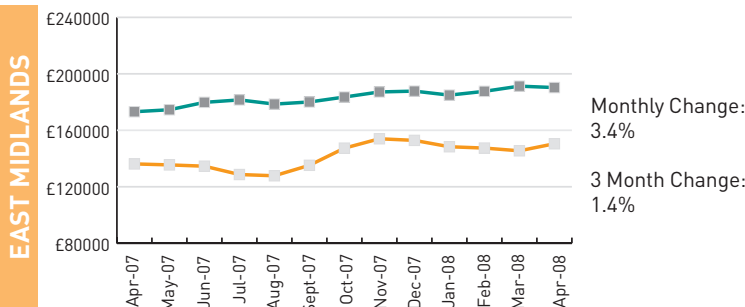
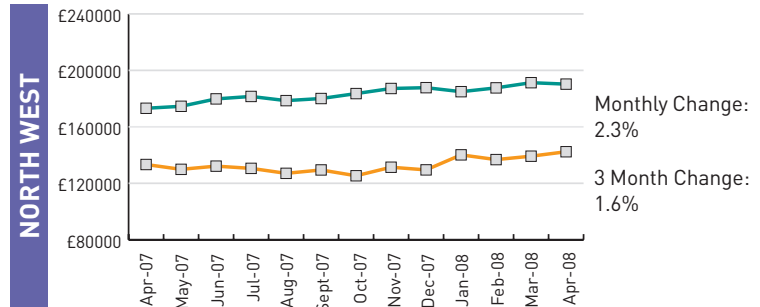
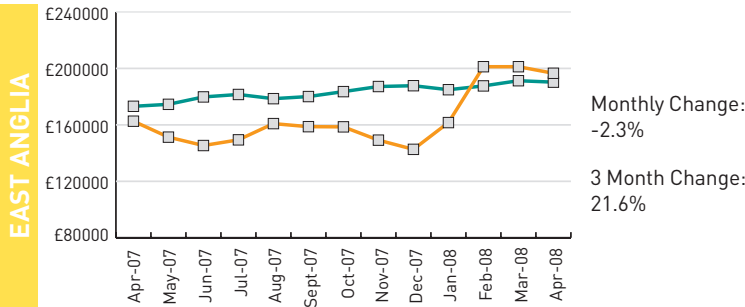
The Graphs below show each region compared to the national average (—)



LANDLORD PROPERTY VALUES BY REGION

(APRIL 2008)

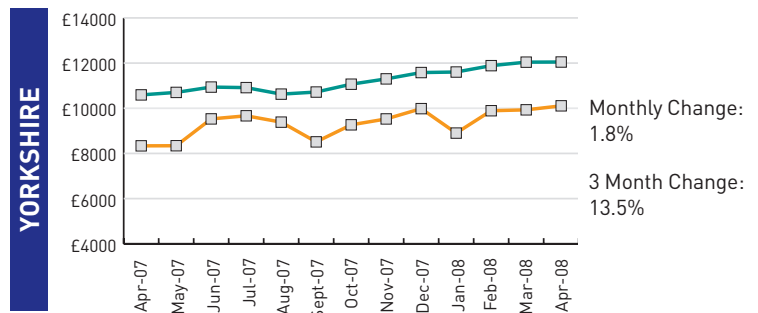
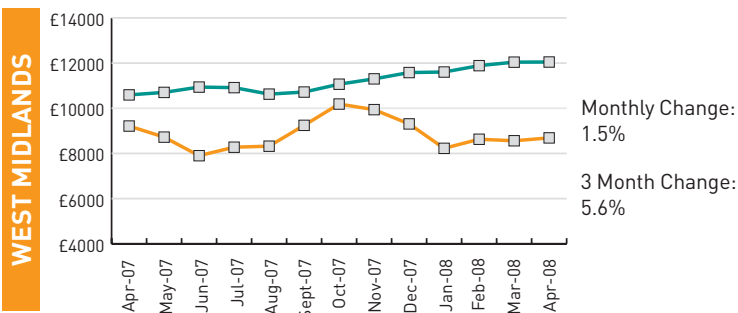
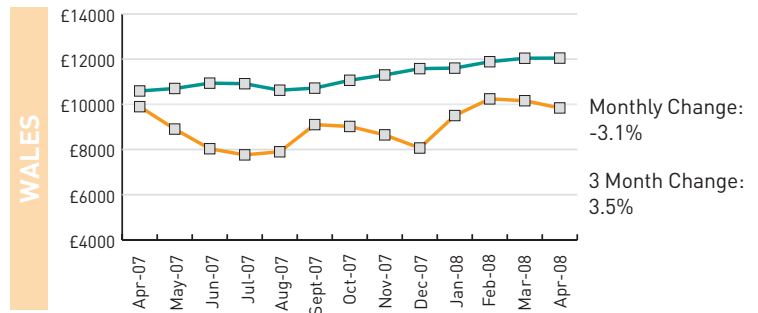
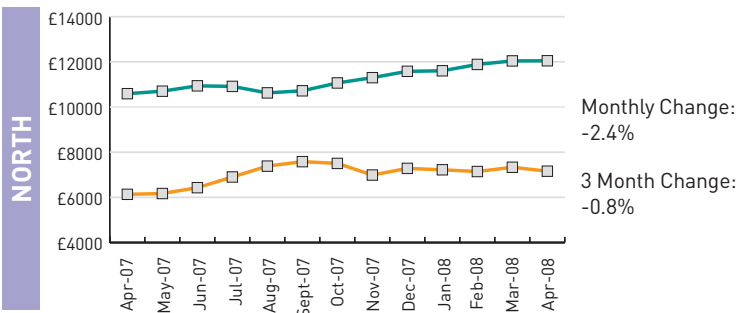
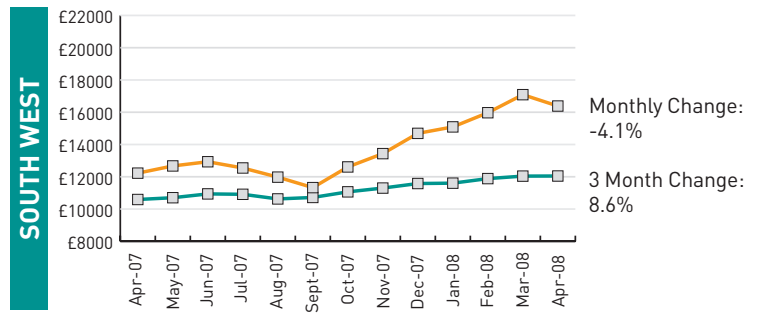
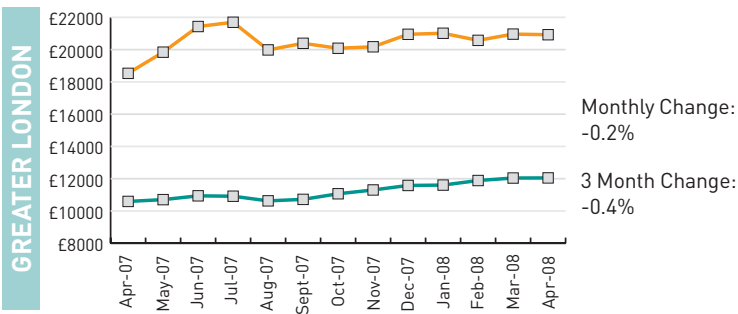
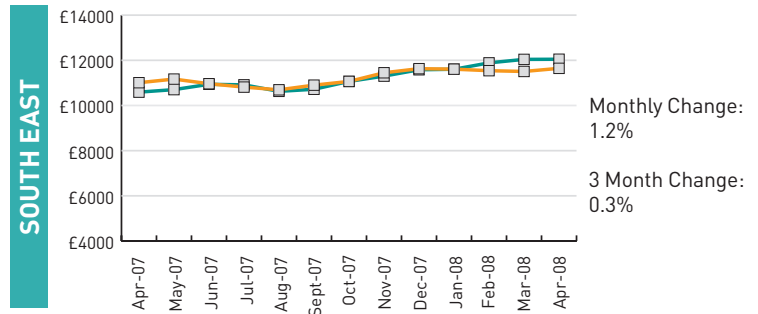
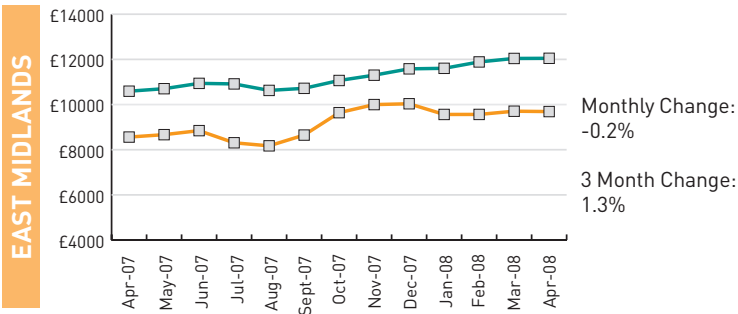
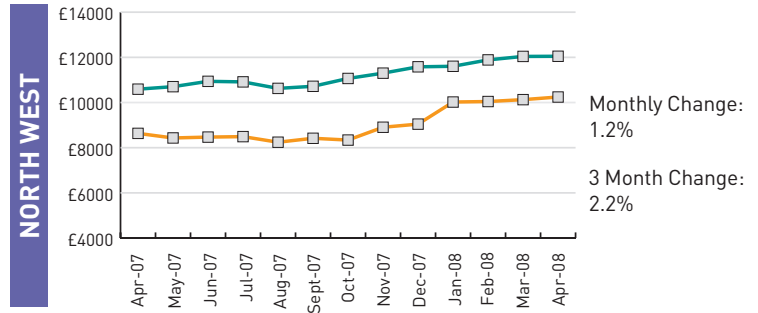
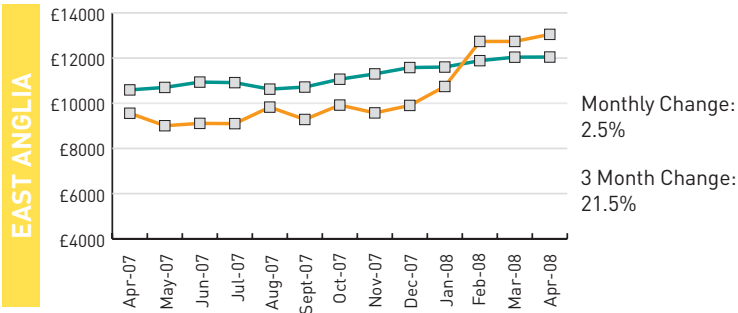
The Graphs below show each region compared to the national average (—)



LANDLORD RENTAL INCOMES BY REGION

(APRIL 2008)

The Graphs below show each region compared to the national average (—)



LANDLORD PROPERTY VALUE, RENTAL VALUE, YIELD AND PERCENTAGE CHANGE BY PROPERTY TYPE

(APRIL 2008)



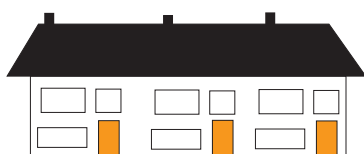
DETACHED FIGURES

		% CHANGE/MONTH	3 MONTH CHANGE	YEAR CHANGE
<b>VALUE</b>	£303,474	0.0%	0.8%	13.1%
<b>YIELD</b>	6.6%	0.3%	0.5%	9.3%
<b>RENT</b>	£19,880	0.3%	1.3%	23.6%



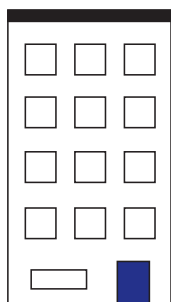
SEMI DETACHED FIGURES

		% CHANGE/MONTH	3 MONTH CHANGE	YEAR CHANGE
<b>VALUE</b>	£228,343	1.3%	4.6%	12.4%
<b>YIELD</b>	6.5%	0.7%	2.7%	3.3%
<b>RENT</b>	£14,751	1.9%	7.5%	16.1%



TERRACED FIGURES

		% CHANGE/MONTH	3 MONTH CHANGE	YEAR CHANGE
<b>VALUE</b>	£176,353	-0.2%	2.1%	13.0%
<b>YIELD</b>	6.9%	-0.2%	0.8%	6.1%
<b>RENT</b>	£12,099	-0.4%	3.0%	19.9%



FLATS FIGURES

		% CHANGE/MONTH	3 MONTH CHANGE	YEAR CHANGE
<b>VALUE</b>	£162,142	1.2%	2.4%	4.1%
<b>YIELD</b>	5.7%	1.1%	2.3%	2.0%
<b>RENT</b>	£9,202	2.4%	4.7%	6.2%