



Private Landlords: navigating a shifting landscape

Survey results, Autumn 2025

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Introduction and background

The private rental market has experienced significant structural changes over the past decade. Since 2016, new government legislation, including additional tax liabilities on the purchase of a second home and buy to let properties, appears to have substantially reduced supply in the sector. Further legislation, such as changes to mortgage interest tax relief and the abolition of tenant administration fees, has further discouraged private landlords and investment in the buy-to-let market.

The latest changes to the sector are expected with the Renters’ Rights Bill (expected early 2026). While the Bill aims to further secure tenants’ rights, it could also have some unintended consequences in terms of supply.

On the demand side, the sector has seen a substantial rise in the number of prospective tenants, most notably in the post-pandemic period. Rising house prices and interest rates prompted some households to stay in the sector for longer than maybe they otherwise would have, while the record-high migration levels the UK experienced between 2021 and 2023 significantly increased the numbers of tenants in the market.

In our latest survey, we seek to understand the motivations, aims and aspirations of private landlords across the UK. For the first time ever, we have surveyed landlords from all regions including those with portfolios ranging from single units to multiple properties. We specifically wanted to gauge their concerns, not just regarding the Renters’ Rights Bill and its potential impact on their portfolios, but also broader issues within the sector.

Our survey received nearly 200 responses from private rental landlords. This increases our understanding of the impacts of these changes to the private rented sector, and will help us better support the management of properties under our care, enabling us to assist not only individual landlords but also the wider sector in areas such as portfolio expansion and property management.

Executive summary

- Our survey of nearly 200 private landlord respondents provides insights into the changing landscape of the private rental market, particularly in the face of recent and upcoming legislative changes.
- The sector has seen a significant reduction in supply due to increased tax liabilities and diminished tax relief at the same time that demand has soared, driven by rising house prices, higher post-pandemic interest rates and record migration.
- The impending Renters' Rights Bill is another key concern on the horizon, with landlords worried about the cumbersome nature of the legislation and its potential financial implications. Some aspects of the Bill appear to have a degree of support, but many aspects were looked on negatively.
- The survey categorised landlords into three groups: small-scale (one property) investors (43%), accidental landlords (33%) and portfolio landlords (23%). Portfolio landlords have the longest tenure in the market with over half having rented properties for ten years or more.
- A significant finding is that only 14% of landlords intend to expand their portfolios, with a surprising 42% of this group being 'accidental landlords' who now see value in expanding. Conversely, a large majority (86%) do not plan to purchase more rental properties.
- For those who have recently sold properties (15%), tax changes and legislative changes were significant factors, though a majority cited a variety of other (personal) reasons.
- Looking ahead, our survey suggests that the sector will see yet further falls in the level of available supply. Nearly a third of the landlords we surveyed plan to sell some or all of their holdings within the next 24 months, primarily due to tax changes, increasing costs and mortgage rates.
- Landlords are clearly driven by financial viability and cost-saving measures. They expressed strong interest in government incentives primarily aimed at tax liability and savings to encourage further investment.

The private landlord

Firstly, we wanted to understand the profile of the landlords who responded to our survey, specifically what type of landlord they felt they were:

Accidental landlord (own and rent out one or a few properties that were previously their own residence or inherited), private landlord (intentionally purchased a single property for rental purposes) or private portfolio landlord (intentionally purchased multiple properties for rental purposes). Understanding this provides valuable insight into how we as a company can best serve their needs but also provides us with insight into how and why they might be responding to changes in legislation, costs, regulations and taxes.

At 43%, the private landlords who intentionally purchased a single property for rental purposes, (small-scale investor landlords) made up the largest proportion of those we surveyed. This group are often intentional about their investments, perhaps aiming for a supplementary income or retirement fund.

33% of our respondents consider themselves ‘accidental landlords’ (own and rent out one or a few properties that were previously their own residence or inherited). These are private landlords who may have inherited a property or purchased this as a previous home that maybe they are struggling to sell or have retained for future plans.

Finally, at 24%, our smallest group of respondents are portfolio landlords who intentionally purchased multiple properties. These tend to be similar to the small-scale investor in that they have gone into the business very aware and knowledgeable about the sector. This may be their primary business or income source and they are likely to employ professional management, have robust systems in place and are often well placed to deal with regulative changes.

Analysing the tenure of our respondent landlords in the industry offers valuable insights into response patterns. Interestingly, only one-quarter of our participating landlords have been in the sector for less than five years. Knowing this could be crucial in identifying trends related to experience levels among landlords.

Chart 1: What type of landlord do you consider yourself?

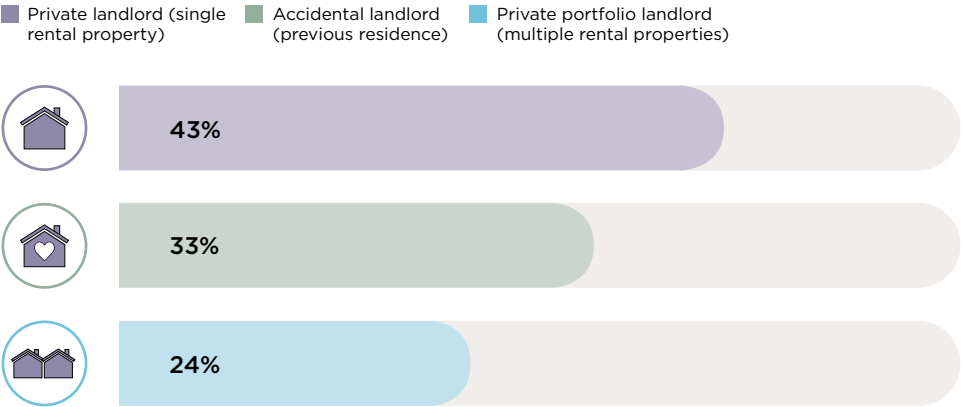
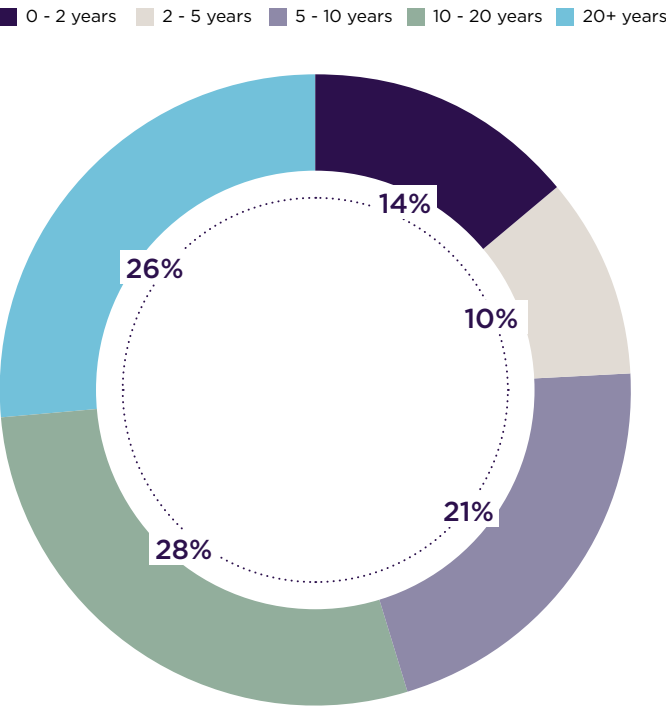
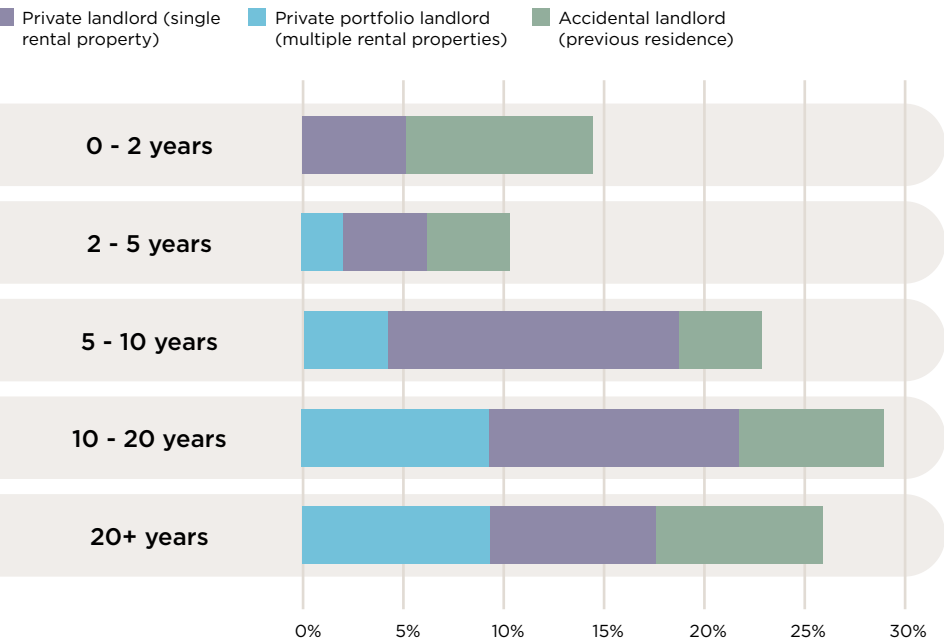



Chart 2: How many years have our respondents been landlords?



Over half of all respondents have owned their rental properties for a decade or more, with 34% of these being portfolio landlords. Conversely, only 6.5% of our portfolio landlords have been in the sector for less than five years. This suggests a notable lack of new, dedicated entrants in recent years, a time when tax changes and increased legislation, have made the sector less financially attractive.

Chart 3: How many years have our different types of landlords, been in the industry?





“14% of landlords surveyed intend to expand their portfolios, with 42% of this group being ‘accidental landlords’ who now see value in expanding.”

Buy, sell or hold

We asked a number of questions on whether landlords have recently sold, will sell soon or will look to buy a rental property in the near future. This will help us understand what has been happening and what will happen to the overall supply of rental stock in the market.

When asked whether our landlords plan to expand their buy-to-let portfolios just 14% of all landlords surveyed indicated an intention to purchase another property. Of this group, 50% expect to do so within the next 12-24 months. What stands out is that 42% of those planning an additional purchase currently identify as ‘accidental landlords’. This perhaps suggests that those who may not have intended to be in the sector in the first place, now find it so worthwhile they are looking to expand. The vast majority of all respondents however, 86%, said they would not purchase another property with the purpose of renting it out.

Of the 86% of landlords who stated they would not purchase another rental property, a slight majority (32%) indicated they are simply content with their current holdings. However, significant reasons preventing further purchases include legislation (23%) and financial constraints (18%), which could include high mortgage rates or tax liabilities.

Chart 4: Recent trends in buying and selling

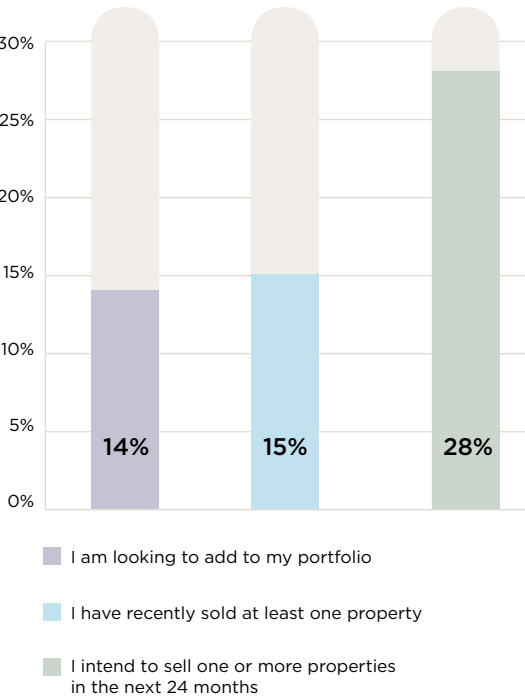
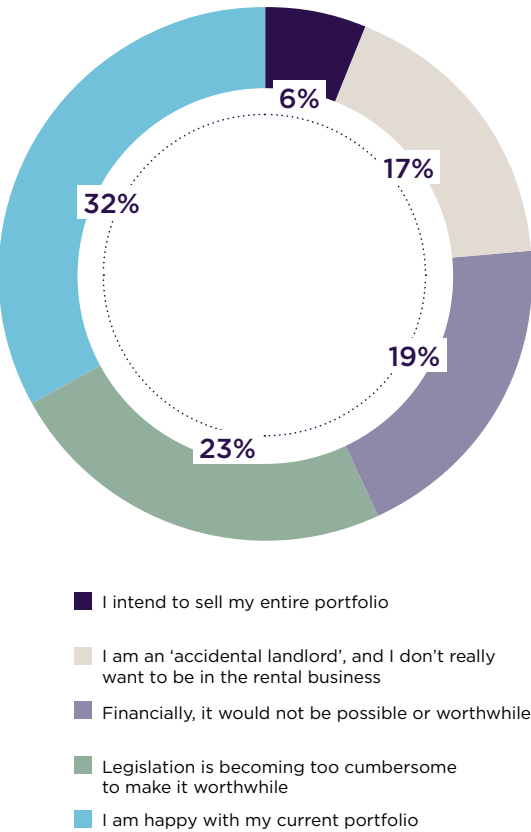


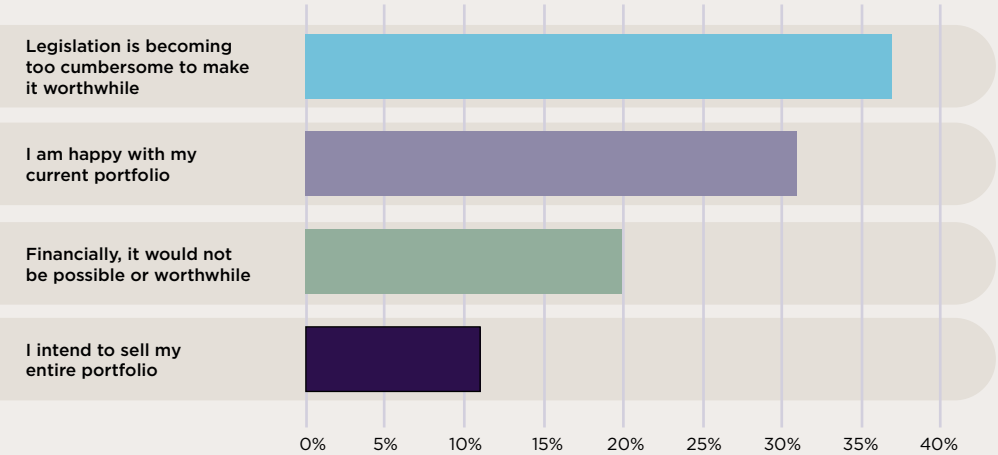
Chart 5: What reasons prevent you from wanting to buy another rental property



Given that portfolio landlords tend to hold a significant amount of rental stock in the market, it felt particularly important to understand why this group would not be looking to add to their portfolio.

Of these landlords, 80% said they would not be looking to add a property. When asked why, the most common answer (37%) was that legislation is becoming too cumbersome to make it worthwhile. 31% said they were happy with their current portfolio size, 20% said financially it is not worthwhile and another 11% said they actually intend to sell their entire portfolio.

Chart 6: Portfolio landlords: Why will you not be adding a buy to let property to your portfolio?



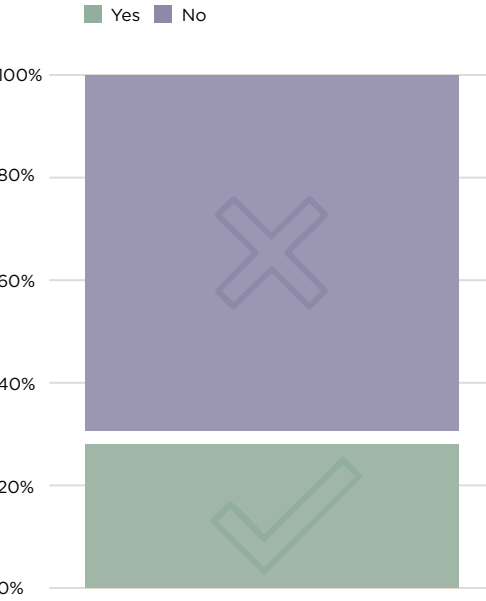
Turning back to all landlord types, we then asked whether they had sold a property(ies) recently. A significant 85% of landlords reported they had not sold any properties recently, while only 15% had. Among those who did sell, the reasons varied:

- Tax changes were cited by 21% as making their holdings no longer financially viable.
- Legislative changes impacted 18% of sellers.
- A majority (57%) sold for a variety of other reasons, including the need to raise capital, a desire to switch asset types, or rising maintenance costs.

Again, when we disaggregate the data for portfolio landlords, we find that 22% have already sold some of their properties. When asked what their main motivation was to sell, there seemed to be a mix of responses. 40% said tax changes have made property ownership financially unviable, while 20% cited legislation changes made it too difficult. 40% however responded that a variety of other reasons that were usually down to personal circumstances had led them to sell.

Finally, when asked about their intentions to sell one or all properties going forward, a significant 28% of all respondent landlords indicated they plan to sell some or all of their holdings within the next 24 months.

Chart 7: Do you intend to sell any or all of your properties within the next 24 months?



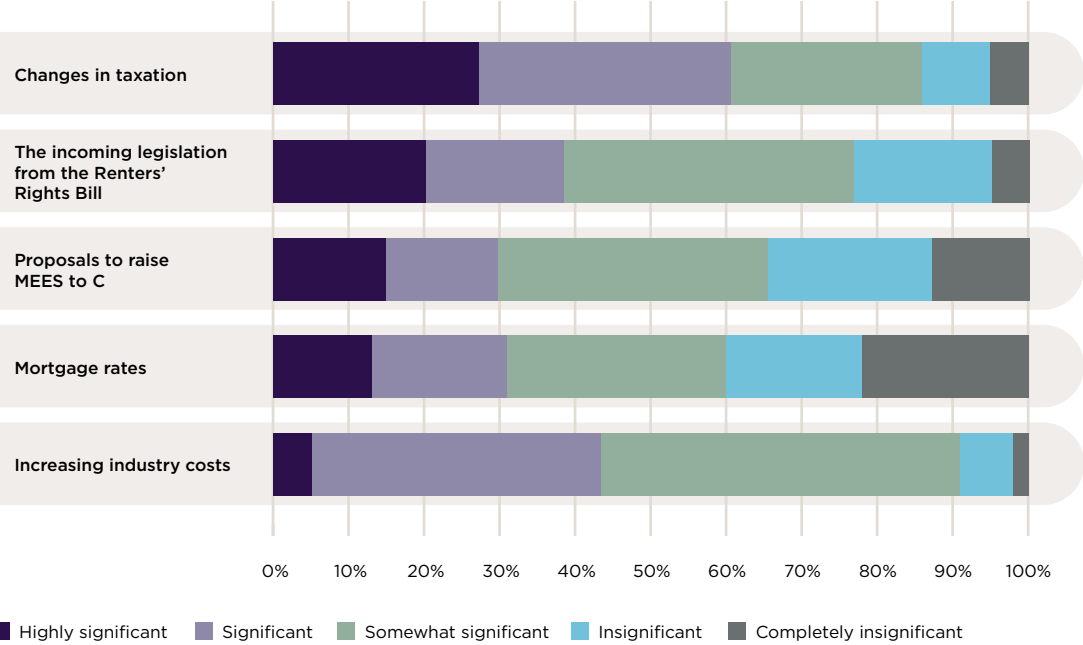
Among the potential reasons for selling, changes in taxation were cited as either 'highly significant' or 'significant' by a substantial 60% of these landlords. This was followed by 44% who attributed their decision to increasing industry costs, and 31% who pointed to mortgage rates as a significant factor.

Conversely, 40% of landlords viewed mortgage rates as 'completely insignificant' or 'insignificant' in their decision to sell. Similarly, 35% felt the same about proposals to raise the Minimum Energy Efficiency Standards (MEES) to a C rating, and 24% considered the Renters' Rights Bill to be 'completely insignificant' or 'insignificant' in their reasons for selling.

These responses strongly suggest that a slight majority of landlords are highly cost-sensitive, with their decisions primarily driven by financial inputs and outputs rather than by increases in regulation alone. This indicates that factors directly impacting their profitability, such as tax burdens, mortgage rates, and operational costs, exert a more significant influence on their choices to sell properties than regulatory changes. Landlords, it seems, are acutely focused on the bottom line, prioritising the financial viability of their investments above other considerations.

Overall, the survey reveals a potential shock to the housing sector: nearly 30% of the landlords we surveyed plan to sell some or all of their properties within the next one to two years. If this is indicative of the sector as a whole, it could lead to another substantial decline in available rental supply.

Chart 8: What factors will influence you to sell over the next 24 months?



**“31% of all landlords
viewed mortgage rates
as either significant or
highly significant in their
decision to sell”**

What lies ahead?

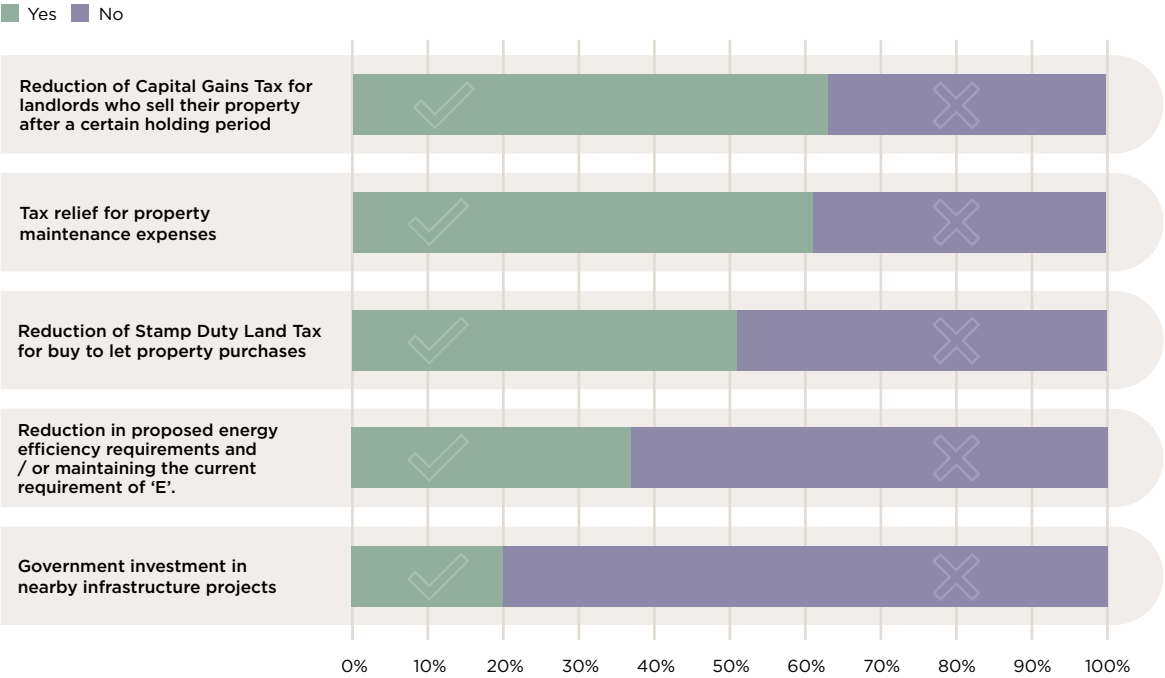
The sector has undergone numerous changes over the last decade, particularly concerning tax, regulations, and legislation. This has already led to many landlords leaving the sector and is dissuading others from acquiring more properties. To address this, we explored what type of government incentives could entice landlords to remain in the sector and purchase additional rental properties.

Once again, we found that landlords are primarily driven by immediate cost-saving measures rather than potential regulatory changes. The majority of respondents indicated that a reduction in Capital Gains Tax (63%) and tax relief for maintenance expenditures (61%) would encourage them to purchase additional properties. Additionally, 51% stated that a reduction in Stamp Duty Land Tax for buy-to-let properties would incentivise them to buy again.

Conversely, 63% of landlords reported that a reduction in the proposed Minimum Energy Efficiency Standards (MEES) requirement would have no impact on their purchase decisions. A significant 80% also indicated that government infrastructure spending would not encourage them to acquire another rental property.

Turning now to some imminent legislation, we asked our private landlords how they feel about aspects of the upcoming Renters’ Rights Bill (expected early 2026).

Chart 9: Would any of the following encourage you to invest further or purchase an additional buy to let property?

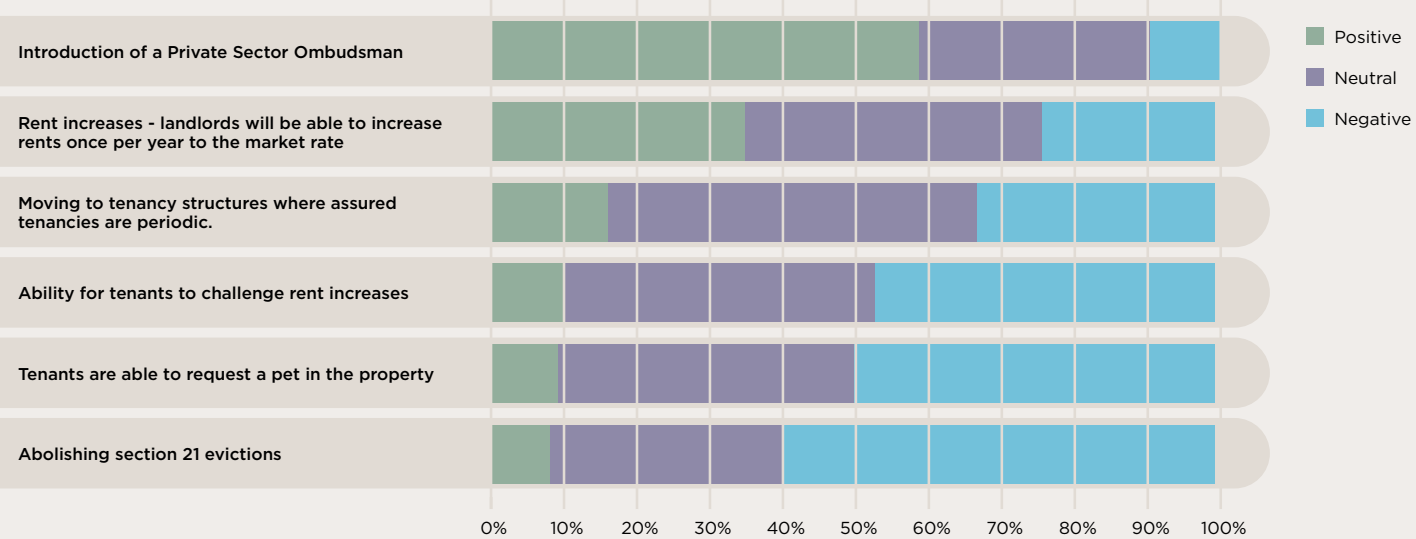


Of the sub-measures we specifically referenced, the Private Sector Ombudsman garnered the most support, with only 10% viewing it as a negative provision in the Bill.

35% agree that the ability to increase the rent once a year to the market rate is a positive measure, while only 16% of respondents fully support moving to periodic tenancies. The abolition of Section 21 eviction procedures is the most contentious, with 60% expressing negativity, followed by 50% who feel negatively about tenants being able to request a pet in the property (and not being unreasonably refused this request).

Once again, landlords seem to be primarily motivated by financial viability and having control and predictability over their asset operations. They are of course sensitive to legislative changes, particularly ones that are likely to increase their costs but also risk and administrative burdens. They have indicated though their willingness to be open to new mechanisms (like an ombudsman) if it offers a more efficient and beneficial way to manage disputes or navigate the legislative landscape. Overall, it is clear that landlords are cautious on regulatory changes and desire stability in the sector but find it increasingly challenging.

Chart 10: In regard to the Renters’ Rights Bill, how do you feel about the following measures?





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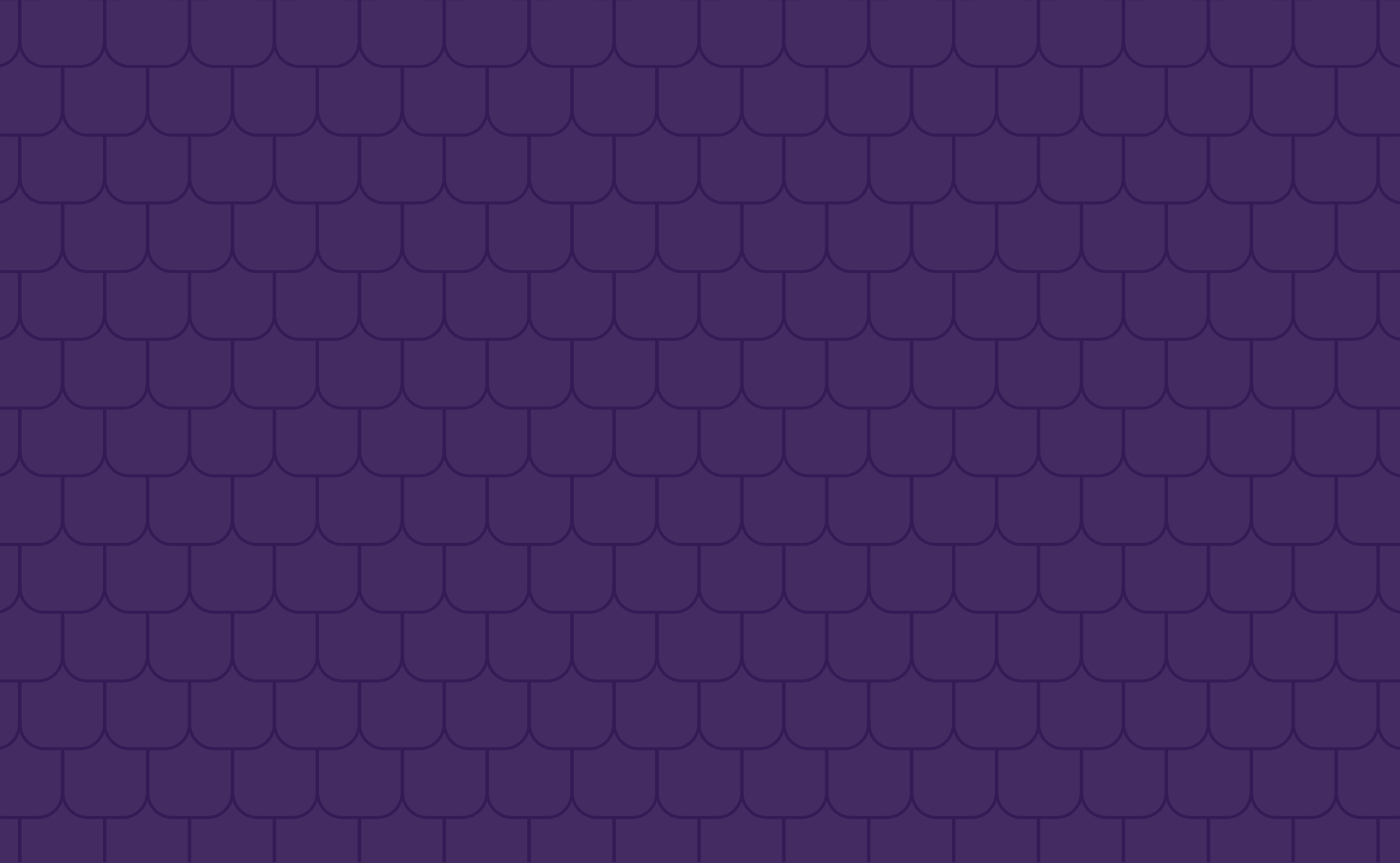
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