

Rental Barometer

Q1 2025

A regional snapshot covering all areas of England and Wales in which Fleet lends



Rental Barometer Q1 2025 **East Anglia**

Every quarter, we analyse our buy-to-let mortgage data as well as market data, to produce our Rental Barometer, covering rental yields across England and Wales. The data below highlights data for East Anglia across Q1 2025.

RENTAL YIELD

East Anglia has seen a strong year-on-year increase of 0.3% in rental yield with a quarterly gain of 0.4%. **6.7%**

AVERAGE MONTHLY RENTAL VALUE

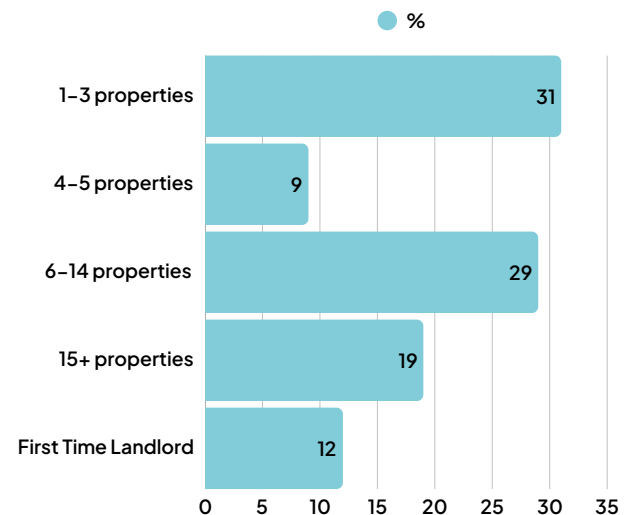
The average monthly rental value has risen to £1,570, reflecting strong tenant demand. **£1,570**

AVERAGE LOAN SIZE

East Anglia's average loan size of £237k is the second highest behind Greater London. **£237,000**

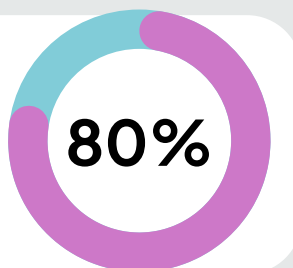
LANDLORD PORTFOLIOS

A typical landlord's portfolio in East Anglia is 1-3 properties.

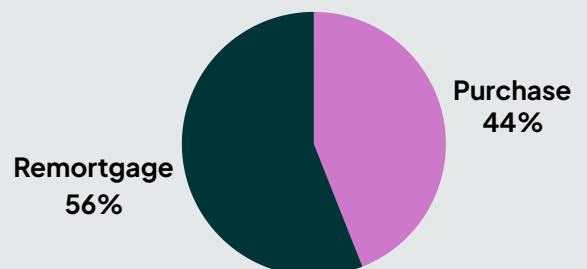


BORROWING ENTITY

Limited company borrowers dominate the East Anglia region, making up 80% of borrowers.



PURCHASE VS REMORTGAGE



Limited companies continue to dominate ownership structures within East Anglia, accounting for 80% of all applications. East Anglia was one of the big movers in this iteration of the Rental Barometer, with the second largest increase in rental yield. It was also the second highest region for loan size.

Rental Barometer Q1 2025 East Midlands

Every quarter, we analyse our buy-to-let mortgage data and market data, to produce our Rental Barometer, covering rental yields across England and Wales. The data below highlights data for the East Midlands region across Q1 2025.

RENTAL YIELD

The East Midlands experienced a 0.5% annual increase in rental yield, now at 7.1%, but a sharp 0.6% quarterly decline.

7.1%

AVERAGE MONTHLY RENTAL VALUE

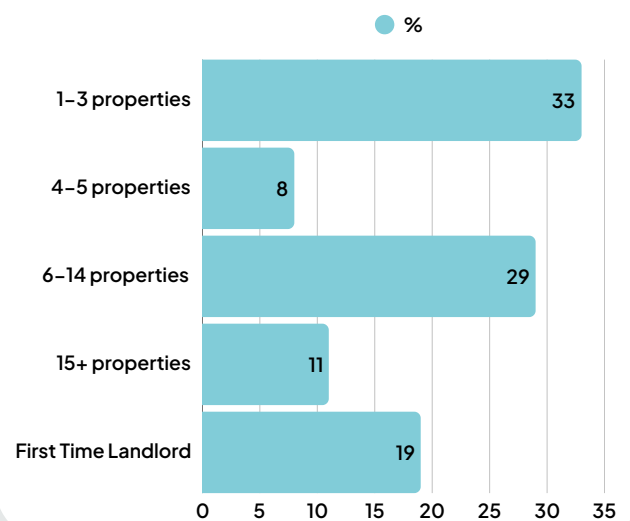
£1,113

AVERAGE LOAN SIZE

£152,000

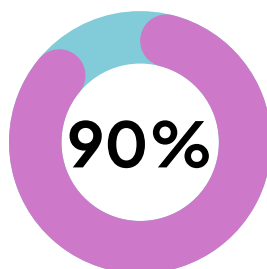
LANDLORD PORTFOLIOS

A typical landlord's portfolio in the East Midlands is **1-3 properties**.

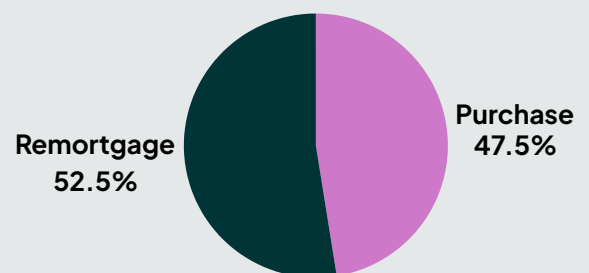


BORROWING ENTITY

Limited company borrowers dominate the East Midlands region, making up 90% of borrowers.



PURCHASE VS REMORTGAGE



With limited company applications accounting for 90% of business within the East Midlands, this suggests investors are taking a long-term strategic approach despite short-term fluctuations. When it comes to first-time landlords, the East Midlands led the way in Q1 2025 with 19% of all applications coming from new landlords.

Rental Barometer Q1 2025 **Greater London**

Every quarter, we analyse our buy-to-let mortgage data as well as market data, to produce our Rental Barometer, covering rental yields across England and Wales. The data below highlights data for Greater London across Q1 2025.

RENTAL YIELD

Greater London rental yields increased to 6.0%, with a 0.1% year-on-year rise and a 0.2% quarterly gain.

6.0%

AVERAGE MONTHLY RENTAL VALUE

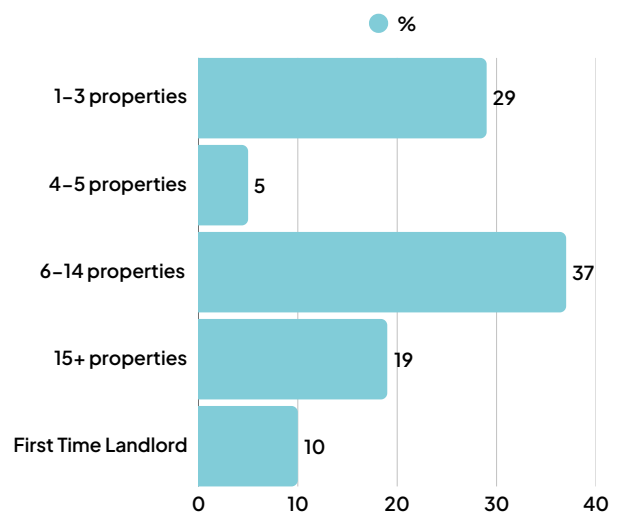
£2,185

AVERAGE LOAN SIZE

£334,000

LANDLORD PORTFOLIOS

A typical landlord's portfolio in Greater London is **6-14 properties**.

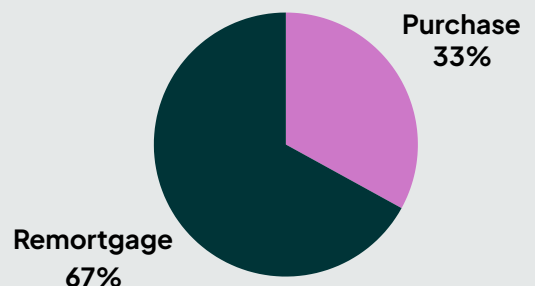


BORROWING ENTITY

Limited company borrowers dominate the Greater London region, making up 68% of borrowers.

68%

PURCHASE VS REMORTGAGE



The Greater London region maintains the highest monthly rental values in the country, with an average of £2,185. Remortgage activity within the region remains strong at 67%, suggesting landlords are focusing on refinancing opportunities in a high-value market.

Rental Barometer Q1 2025 North East

Every quarter, we analyse our buy-to-let mortgage data as well as market data, to produce our Rental Barometer, covering rental yields across England and Wales. The data below highlights data for the North East region across Q1 2025.

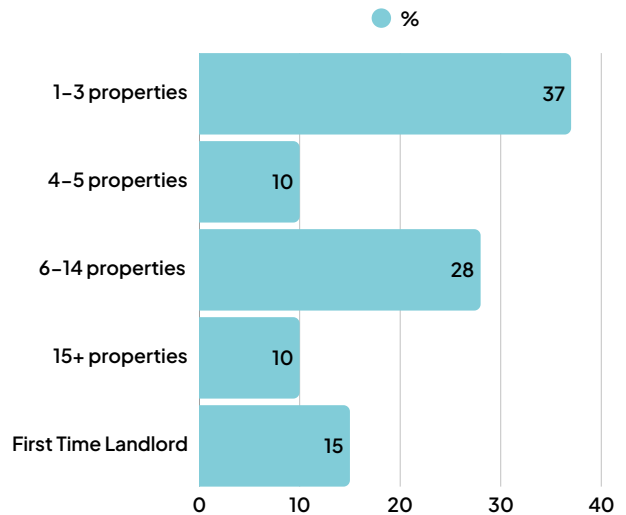
RENTAL YIELD

Rental yields in the North East remain the highest across England & Wales at **9.2%**. Despite a quarterly decrease of 0.1%, the region saw an impressive year-on-year increase of **0.8%**.

9.2%

LANDLORD PORTFOLIOS

A typical landlord's portfolio in the North East is **1-3 properties**



AVERAGE MONTHLY RENTAL VALUE

Average monthly rental values have risen to **£739**, reflecting continued demand.

£739

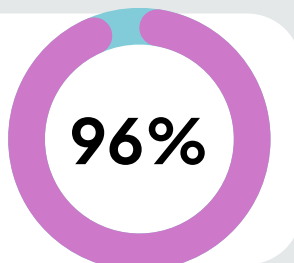
AVERAGE LOAN SIZE

£85,000

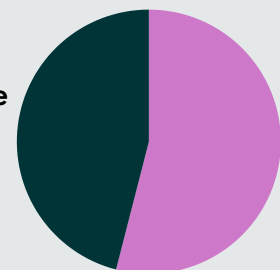
PURCHASE VS REMORTGAGE

BORROWING ENTITY

Limited company borrowers dominate the North East making up **96%** of borrowers



Remortgage
46%



Purchase
54%

In addition to achieving the highest yield, the North East also had the highest proportion of limited company landlords at **96%**, indicating a strong preference for corporate structures in property investment. Additionally, the region recorded the highest share of purchase transactions during the quarter.

Rental Barometer Q1 2025 **North West**

Every quarter, we analyse our buy-to-let mortgage data as well as market data, to produce our Rental Barometer, covering rental yields across England and Wales. The data below highlights data for the North West region across Q1 2025.

RENTAL YIELD

The North West continues to offer strong rental yields, increasing slightly to 8.4% with a 0.1% quarterly rise and 0.5% year-on-year growth.

8.4%

AVERAGE MONTHLY RENTAL VALUE

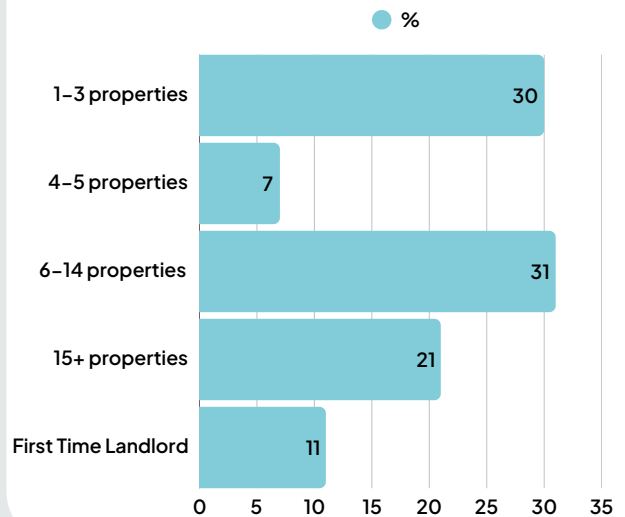
£1,156

AVERAGE LOAN SIZE

£132,000

LANDLORD PORTFOLIOS

A typical landlord's portfolio in the North West is **6-14 properties**

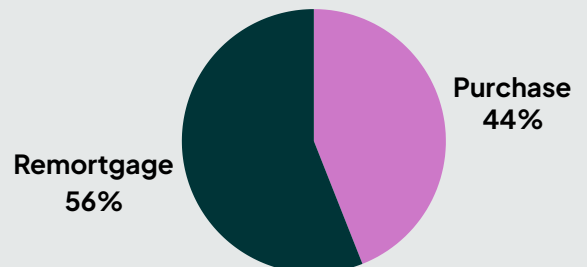


BORROWING ENTITY

Limited company borrowers dominate the North West making up 89% of borrowers

89%

PURCHASE VS REMORTGAGE



The North West continues to offer strong rental yields with 0.5% year-on-year growth. The region remains attractive to landlords of varying portfolio sizes, with 89% of applications coming from limited companies.

Rental Barometer Q1 2025 **South East**

Every quarter, we analyse our buy-to-let mortgage data as well as market data, to produce our Rental Barometer, covering rental yields across England and Wales. The data below highlights data for the South East across Q1 2025.

RENTAL YIELD

Rental yields in the South East increased to 6.5%, with a healthy year-on-year rise of 0.4% and a quarterly increase of 0.1%.

6.5%

AVERAGE MONTHLY RENTAL VALUE

The average monthly rental value for the South East is now £1,575.

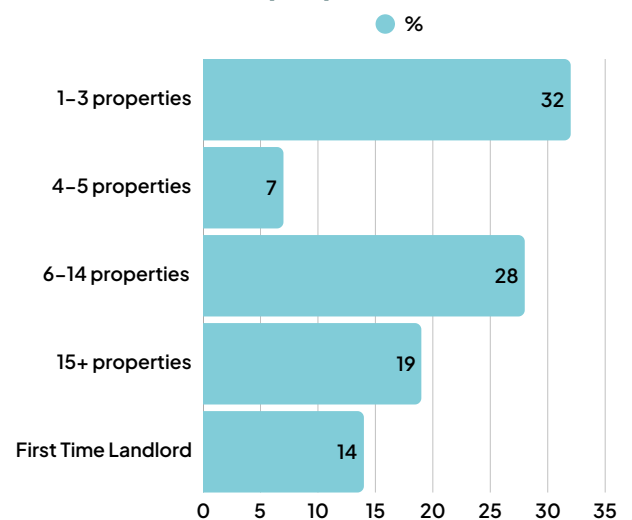
£1,575

AVERAGE LOAN SIZE

£230,000

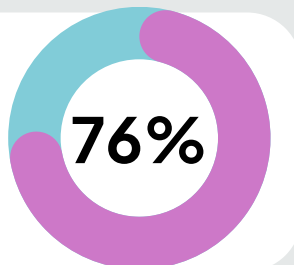
LANDLORD PORTFOLIOS

A typical landlord's portfolio in the South East is **1-3 properties**.

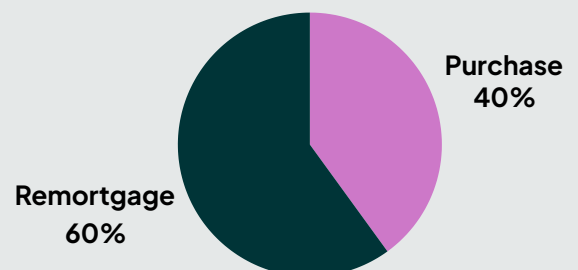


BORROWING ENTITY

Limited company borrowers dominate the South East region, making up 76% of borrowers.



PURCHASE VS REMORTGAGE



The South East had the second highest average monthly rent per property behind Greater London. A balanced mix of purchase and remortgage activity suggests steady investment appetite across the region. Additionally, and perhaps surprisingly, first-time landlords account for 14% of all applications.

Rental Barometer Q1 2025 **South West**

Every quarter, we analyse our buy-to-let mortgage data as well as market data, to produce our Rental Barometer, covering rental yields across England and Wales. The data below highlights data for South West across Q1 2025.

RENTAL YIELD

The South West saw a 0.5% year-on-year increase in rental yields to 6.7%, but a quarterly decline of 0.2%.

6.7%

AVERAGE MONTHLY RENTAL VALUE

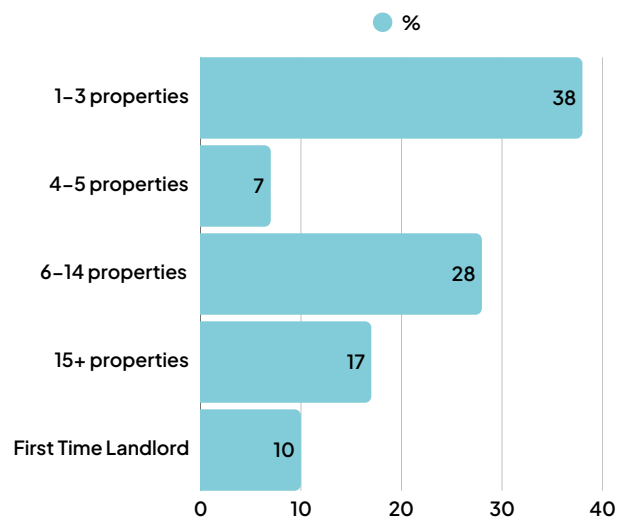
£1,385

AVERAGE LOAN SIZE

£192,000

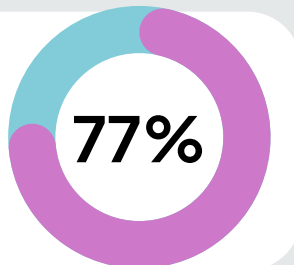
LANDLORD PORTFOLIOS

A typical landlord's portfolio in the South West is **6-14 properties**.

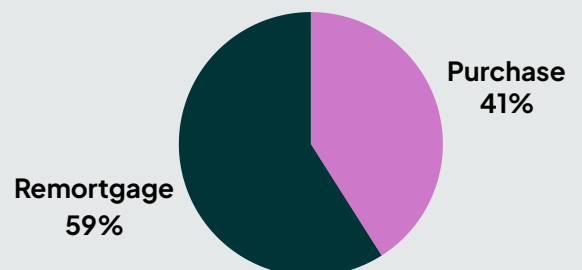


BORROWING ENTITY

Limited company borrowers dominate the South West, making up 77% of borrowers.



PURCHASE VS REMORTGAGE



The South West region remains attractive to a broad range of investors, with limited company landlords making up 77% of applications. However, the proportion of first-time landlord interest remains lower than other regions Fleet lends within, at just 10% of applications across the quarter.

Rental Barometer Q1 2025 **Wales**

Every quarter, we analyse our buy-to-let mortgage data as well as market data, to produce our Rental Barometer, covering rental yields across England and Wales. The data below highlights data for Wales across Q1 2025.

RENTAL YIELD

Wales has seen a decline in rental yield to 7.7%, with a 0.3% year-on-year increase and a 0.5% quarterly drop.

7.7%

AVERAGE MONTHLY RENTAL VALUE

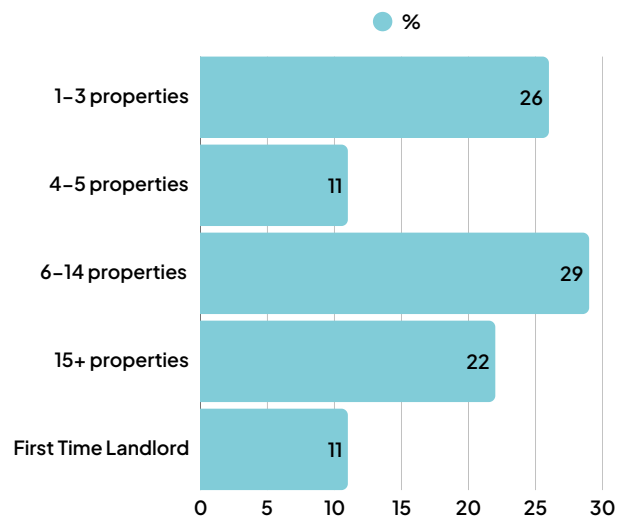
£984

AVERAGE LOAN SIZE

£121,000

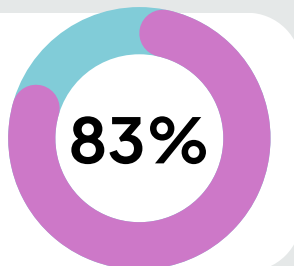
LANDLORD PORTFOLIOS

A typical landlord's portfolio in Wales is 6-14 properties.

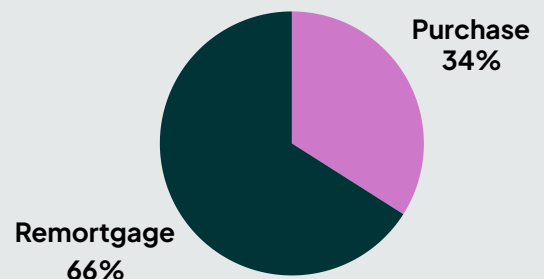


BORROWING ENTITY

Limited company borrowers dominate Wales, making up 83% of borrowers.



PURCHASE VS REMORTGAGE



Monthly rental values in Wales average £984, making it one of the more affordable regions in which Fleet lends. Remortgaging remains dominant at 66%, indicating that landlords in Wales are focusing on securing better financial positions rather than purchasing new properties.

Rental Barometer Q1 2025 West Midlands

Every quarter, we analyse our buy-to-let mortgage data and market data, to produce our Rental Barometer, covering rental yields across England and Wales. The data below highlights data for the West Midlands region across Q1 2025.

RENTAL YIELD

The West Midlands region saw a remarkable quarterly rental yield increase of 1.1%, bringing it to 7.7%.

7.7%

AVERAGE MONTHLY RENTAL VALUE

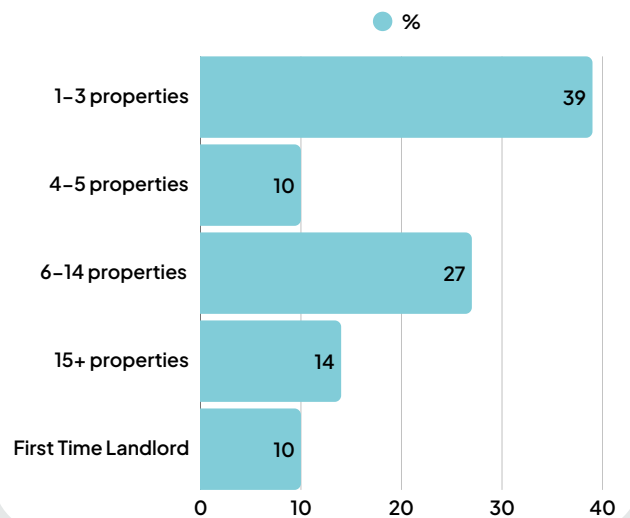
£1,217

AVERAGE LOAN SIZE

£152,000

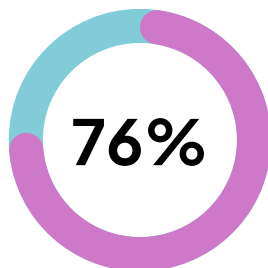
LANDLORD PORTFOLIOS

A typical landlord's portfolio in the West Midlands is **1-3 properties**.

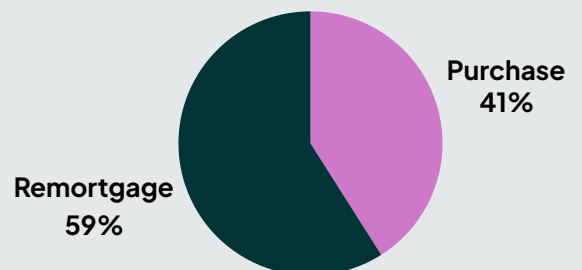


BORROWING ENTITY

Limited company borrowers dominate the West Midlands region, making up 76% of borrowers.



PURCHASE VS REMORTGAGE



The West Midlands is one of the fastest-growing regions in terms of rental yield. The average monthly rental value now stands at £1,217, with 76% of applications coming from limited company landlords. The region remains diverse in terms of investor portfolio sizes.

Rental Barometer Q1 2025 **Yorkshire & Humberside**

Every quarter, we analyse our buy-to-let mortgage data as well as market data, to produce our Rental Barometer, covering rental yields across England and Wales. The data below highlights data for the Yorkshire & Humberside region across Q1 2025.

RENTAL YIELD

Rental yields in Yorkshire & Humberside have adjusted to 8.1%, showing a 0.4% year-on-year decrease and a quarterly decline of 0.5%.

AVERAGE MONTHLY RENTAL VALUE

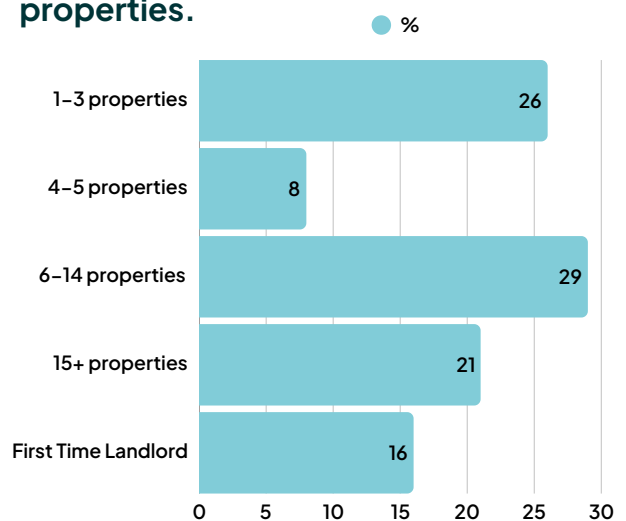
£869

AVERAGE LOAN SIZE

£112,000

LANDLORD PORTFOLIOS

A typical landlord's portfolio in the Yorkshire & Humberside is **6-14 properties**.

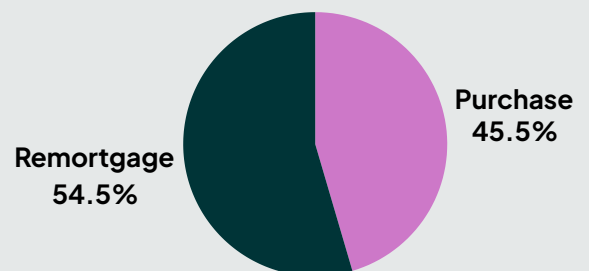


BORROWING ENTITY

Limited company borrowers dominate the Yorkshire & Humberside region, making up 83% of borrowers.

83%

PURCHASE VS REMORTGAGE



The average monthly rental value in Yorkshire & Humberside dropped to **£869**, reinforcing affordability in the region. First-time landlords continued to be a significant force in the Northern regions of England, and in Yorkshire & Humberside, first-time landlords accounted for 16% of all mortgage applications, suggesting continued accessibility for new investors.