



DPS

RENT
INDEX

Q3 2017

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THE DPS RENT INDEX



Foreword

In 2007, we launched The Deposit Protection Service (The DPS), the first Custodial Tenancy Deposit Protection Scheme and we've been an integral part of the Private Rented Sector (PRS) ever since. We've helped protect over 5.3 million tenancy deposits and supported nearly 500,000 landlords and letting agents along the way. The PRS has grown dramatically over the last 10 years and now represents over 20% of the UK's housing stock. We believe our position as the largest provider of deposit protection in the UK gives us a unique insight into the regional and overall trends in the PRS, which is why we're delighted to announce the launch of The DPS Rent Index. We have worked with leading economists, Professor Joe Nellis and Professor Catarina Figueira, to develop the Index, which has the capacity to inform the rental housing market and shape both public policy and investor decision-making, in the same way that house price indices do for the owner-occupied housing market.

Who are we?

Authorised by the Department for Communities and Local Government, The DPS has been providing free Custodial deposit protection since April 2007 and Insured deposit protection since 2012 and currently protects over 1.5 million tenancy deposits. We've repaid over 3.8 million deposits since we started in 2007, and resolved over 60,000 deposit disputes. Along with The LPS Scotland and The LPS Northern Ireland, The DPS is part of Computershare, the global market leader in financial services administration. We're an important service within the private rented sector and, along with a multi-million pound investment in upgrading our service, this new index underpins our commitment to it.

We wanted to create a rent index that stands up to scrutiny and the highest standards of data analysis, so we turned to experts in this field, with prior

experience of creating complex statistical models that illuminate a market. Professors Joe Nellis and Catarina Figueira are leaders in their area and this provides the assurance we believe an index of this stature and importance requires. Indeed, Joe was co-developer of the Halifax and Nationwide House Price Indices. The DPS Rent Index is based on a unique database, the largest of its kind, which makes it the most reliable indicator of rental trends.

“We're the biggest provider of deposit protection in the UK and that gives us a unique insight into the regional and overall trends in the PRS.”

Julian Foster,
Managing Director of The DPS





METHODOLOGY

A standardised comparable national analysis

With the great variety of rented property across the UK, it's no longer useful to compare simple rental averages. No two rental properties are the same, with differences including property type, number of bedrooms and whether it's furnished or not. Location also has a major effect on a property's rental value. There are two classifications we use to assess the impact of property location on rent value. For the micro level, we look at residential neighbourhoods using the popular ACORN system.

This segments the UK population by analysing demographic data, social factors, population and consumer behaviour. At the macro end of the scale, we focus on the classification of Parliamentary Constituencies. Both methods provide an effective means of

measuring the influence of location on private property rents.

This means we can standardise physical and location characteristics such as property size, regional average rents, or changes in average rents over time, to make analysis comparable.

We've standardised the new DPS Rent Index to allow for the influence of these different property characteristics on their rents. It should be noted that all references to rent in the index and this report refer to monthly rent levels.

Our data

The DPS launched Custodial deposit protection in England and Wales in 2007, which provides us with an extensive database of information about the rental market in these regions of the country for the last ten years. In 2012,

deposit protection was introduced for Scottish tenancies and we launched The Letting Protection Service Scotland, with Northern Ireland following suit in 2013. Consequently, the index only includes data for these regions since then. The overall index is based on data from the twelve regions of the UK and uses 2016 as 100 (the baseline for the index).

Allowing for seasonality

Like many other economic models, The DPS Rent Price Index compensates for seasonal influences on rent prices using an established methodology called the 'Auto-Regressive Integrated Moving Average' model, often referred to as ARIMA. Most of the leading national statistical institutes across the world use this approach, including our own Office for National Statistics¹.

¹ <https://www.ons.gov.uk/ons/guide-method/method-quality/general-methodology/time-series-analysis/guide-to-seasonal-adjustment.pdf>

THE BRAINS BEHIND THE INDEX

"It's exciting to work with The DPS and Computershare to develop the The DPS Rent Index. The Index is based on a unique database - the largest of its kind - and provides invaluable insights into the UK private property rental market. There are immense opportunities for further in-depth and rigorous applied research using this database and we look forward to exploring some of these in the future."

Joe Nellis, Professor of Global Economy at Cranfield School of Management

PROFESSOR CATARINA FIGUEIRA

Catarina Figueira is Professor of Applied Economics & Policy and Head of the Economic Policy and Performance Group at Cranfield School of Management. She was a former Director of the Cranfield Executive MBA Programme. Previously, Catarina was a scholar at the European Parliament. Her research interests lie in the area of financial modelling, particularly related to

institutions' performance, efficiency and regulatory issues. She has worked on a number of projects which have focused on the dynamics of housing markets, including the analysis of house prices and mortgage arrears. Catarina has published in leading international journals and is a frequent contributor to a wide range of international conferences. She has provided

advice to the OECD, the European Commission, several government departments, as well as to a number of organisations in both the private and third sector.





PROFESSOR JOE NELLIS

Joe Nellis is Professor of Global Economy at Cranfield School of Management, specialising in global macroeconomic developments, government economic policy, and business environmental analysis and trends. He joined Cranfield in 1984 and founded the Economics Group a decade later. He is also Deputy Director of the School and served as Pro Vice-Chancellor of Cranfield University from 2005-08.

He holds Visiting Professorial appointments at various universities in Germany, Belgium, Austria, the Netherlands, Hungary, USA, and Ghana. Joe has published 19 research and subject-based books and over 200 academic and practitioner journal articles covering a wide range of fields including, for example, housing and mortgage markets, macroeconomic forecasting, efficiency models and global drivers of change.

He was jointly responsible for the development of the Halifax and Nationwide House Price Indices (with Emeritus Professor M.C. Fleming). He is a frequent keynote speaker at many national and international conferences and is a consultant to companies in the areas of economic analysis and business forecasting, strategy formulation and management development. He has also acted as a consultant to several central government departments and public sector organisations. He was formerly Chairman of Wellingborough Homes Housing Association.

EXECUTIVE SUMMARY



Over the last 10 years, there has been a continuing trend of rents increasing across the UK on an annual basis, despite the global financial crisis (GFC), with London's 3.47% compound annual growth rate (CAGR) representing the biggest regional increase and the 1.12% CAGR experienced in the North East being the smallest.

The average UK rent in the third quarter of 2017 was £775.13, which is £157.69 (25.5%) higher than it was a decade ago, and now represents 32.59% of median monthly salary. Throughout this period the size of the PRS has continued to increase and is forecast to represent 25% of all UK housing stock by 2020. However, there are indications that rent growth has slowed since the Brexit vote, with average UK rent only increasing by 1.51% annually (comparing Q3 2017 to Q3 2016), significantly slower than the previous three years and lower than average CAGR for the last decade (2.30%). Average rent also increased at a slower rate than inflation, which was 2.7% for the same period and, for the first time since the GFC, the average UK monthly wage grew faster than rent.

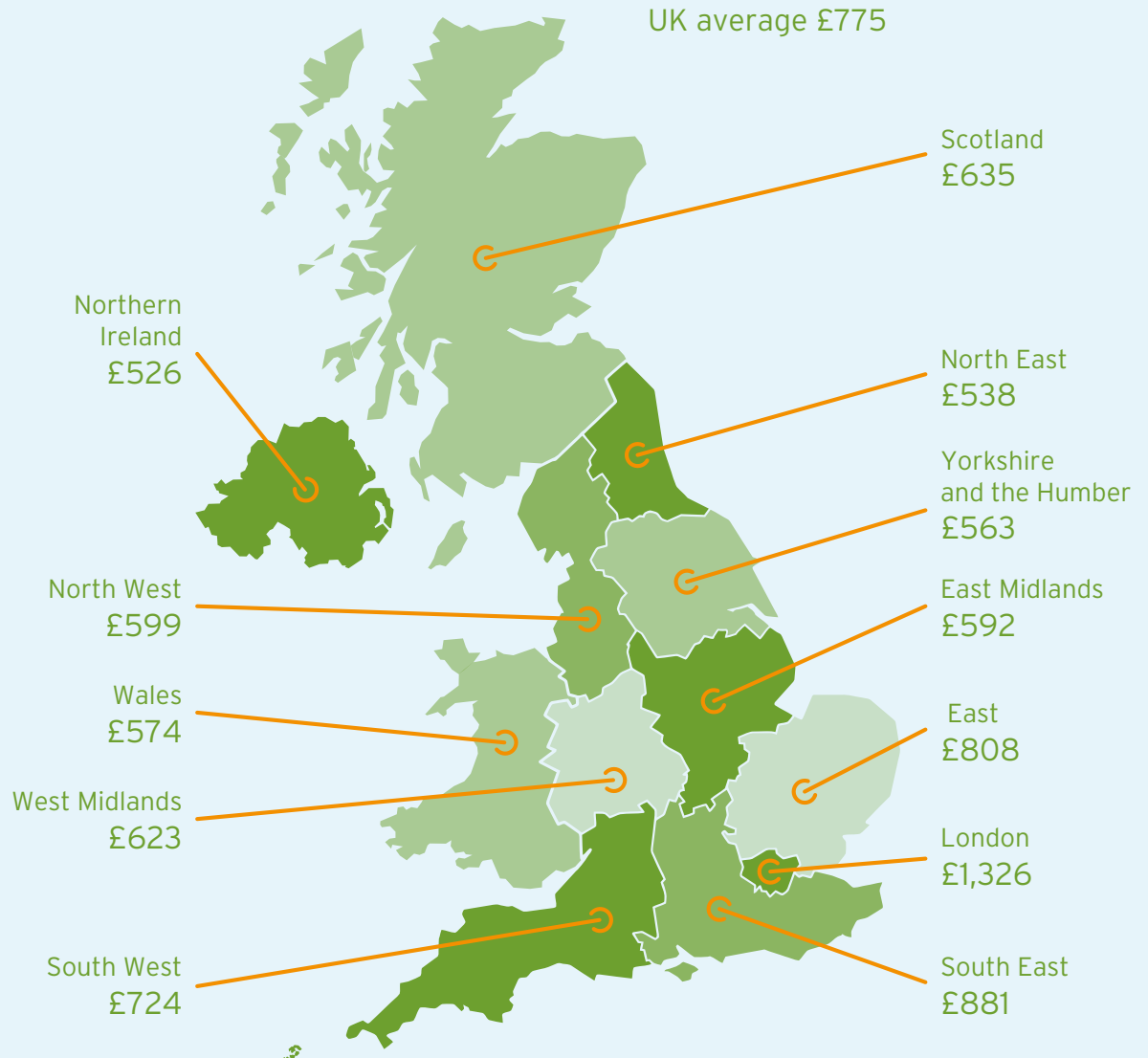
A ban on landlords and letting agents being able to charge fees to tenants for renting a property has been proposed and is expected to come in to force by the end of 2018. This has led to widespread industry speculation over whether this will increase rents as landlords look to recoup costs. As a result of The DPS Rent Index, we will now have a clear indication of how rents change over time in every part of the UK, allowing for a better informed view on how the PRS is affected by such changes – and how other economic factors relate to the cost of renting across the country.



DATA AND GRAPHS



RENT PRICES BY REGION AT Q3 2017



LONDON

Annual change in rental price by property type from Q3 2016 - Q3 2017

	Q3 2016		Q3 2017		% change
	Rent	Index	Rent	Index	
Flats	£1,329.00	100.11	£1,334.87	100.55	0.44
Terraced	£1,524.60	100.92	£1,524.40	100.91	-0.01
Semi-detached	£1,549.33	98.76	£1,651.00	105.24	6.56
Detached	£1,782.12	98.73	£1,844.99	102.22	3.53
All*	£1,317.89	99.96	£1,326.09	100.58	0.62

*The 'All' category includes bedsits, studio flats and houses of multiple occupation, none of which are included in any specific categories in order to be consistent across all regions. This has a disproportionate impact on London, owing to the volume of these types of properties in London. As a result, the average for the 'All' is lower than the other property categories.

Annual change in rental price by property type from Q3 2016 - Q3 2017



Regional Summary

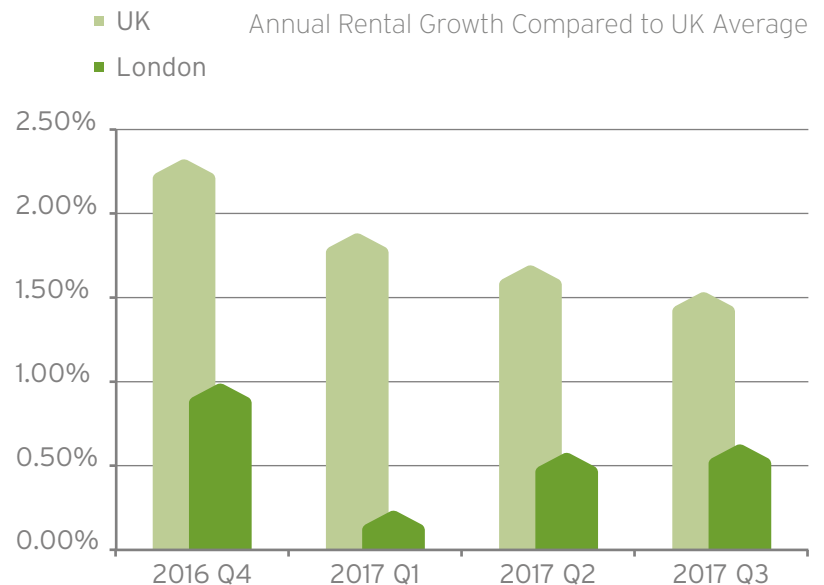
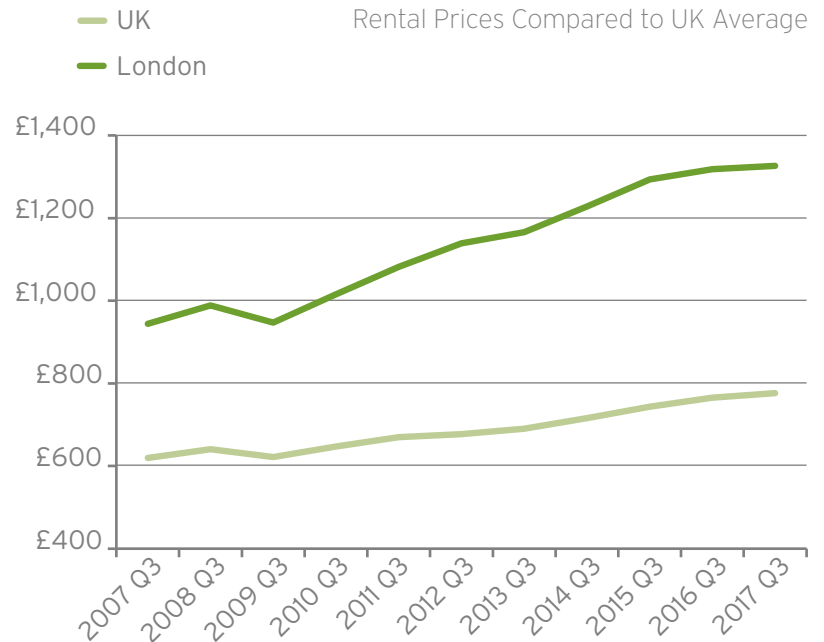
Average rent in London in Q3 2017 was £1,326.09: an increase of £8.20 (0.62%) on Q3 2016.

This is the smallest increase since the GFC; between Q3 2010 and Q3 2016, the average annual rental increase in London was 4.86% or £53.11.

Over the last decade, average rent in London has increased more than 40% - £382.90.

As it has been for ten years, London rent remains the highest in the UK. Average rent in the region is £550.96 (71.08%) higher than the UK average.

Rent in London now represents 43.10% of median salary for the region - the highest of all regions - this has decreased slightly from its high in Q3 2015 where rent represented 44.30% of median salary.

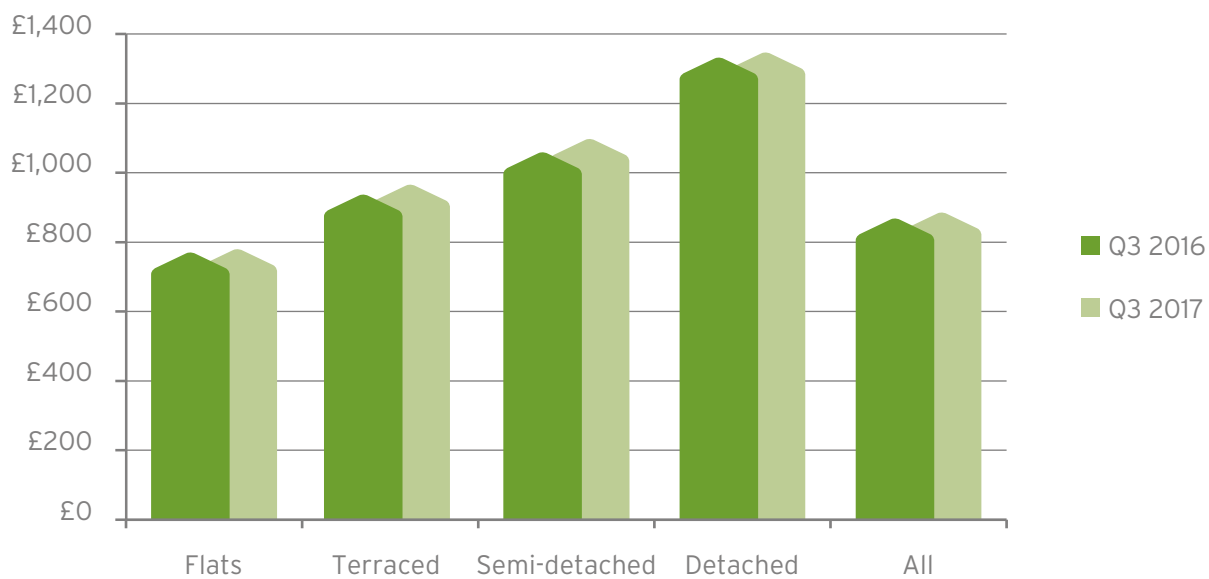


SOUTH EAST

Annual change in rental price by property type from Q3 2016 - Q3 2017

	Q3 2016		Q3 2017		% change
	Rent	Index	Rent	Index	
Flats	£765.36	101.40	£775.56	102.75	1.33
Terraced	£933.42	101.61	£962.11	104.73	3.07
Semi-detached	£1,056.34	101.15	£1,093.89	104.74	3.56
Detached	£1,330.40	101.01	£1,345.40	102.15	1.13
All	£864.40	100.61	£881.40	102.59	1.97

Annual change in rental price by property type from Q3 2016 - Q3 2017



Regional Summary

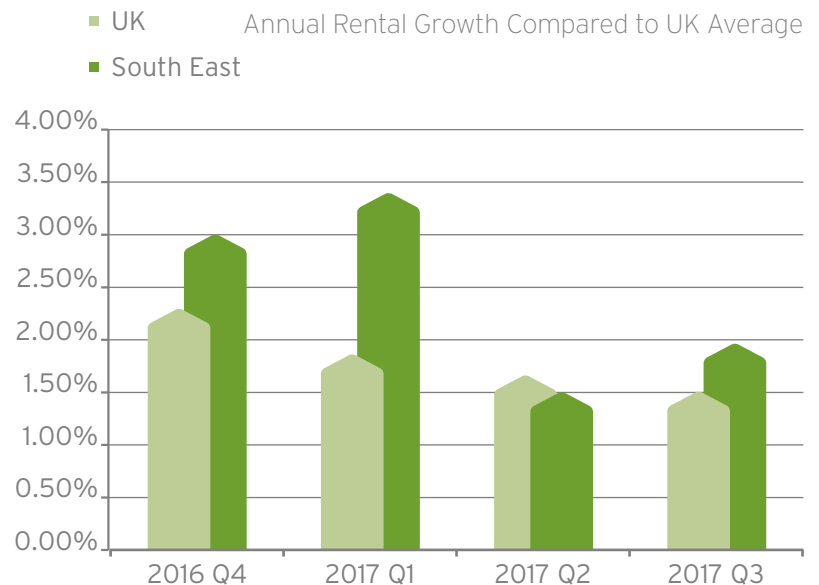
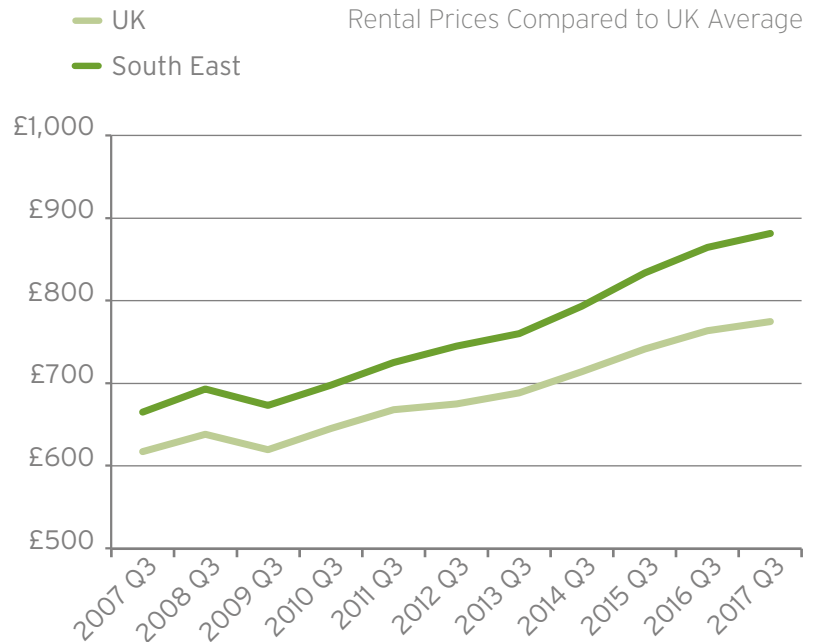
Average rent in the South East of England in Q3 2017 was £881.40: an increase of £17.00 (1.97%) on Q3 2016.

This is the lowest annual increase for the region since the GFC, and a slow down on the £40.27 (5.08%) change between Q3 in 2014 and 2015 and the £30.64 (3.68%) change between Q3 in 2015 and 2016.

Over the last decade, average rent in the South East has increased by £216.02 (32.46%).

As it has been for ten years, average rent in the South East is the second highest in the UK. Average rent in the region is £106.27 (13.71%) higher than the UK average, but £444.69 (33.53%) less than London.

Rent in the South East now represents 35.27% of median salary - the second highest in the country after London - after increasing as a proportion of average wage in the region for the eighth year in a row (although by a more marginal amount of 0.08%).

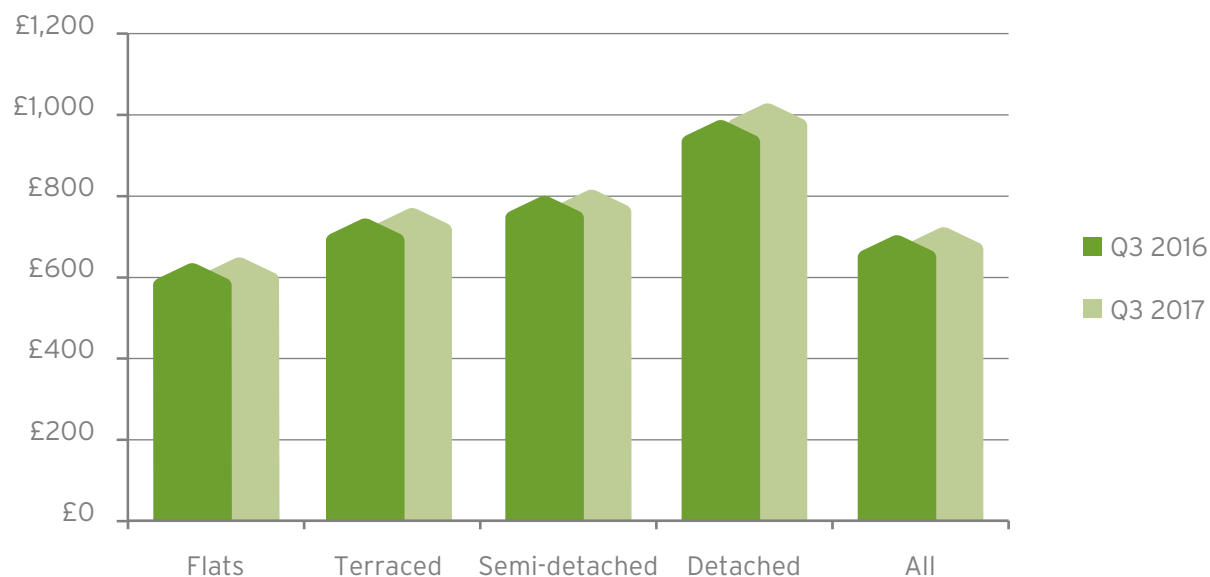


SOUTH WEST

Annual change in rental price by property type from Q3 2016 - Q3 2017

	Q3 2016		Q3 2017		% change
	Rent	Index	Rent	Index	
Flats	£634.97	100.89	£649.09	103.14	2.22
Terraced	£745.63	100.47	£770.46	103.81	3.33
Semi-detached	£801.19	101.32	£816.54	103.26	1.92
Detached	£987.24	100.88	£1,028.53	105.10	4.18
All	£704.71	100.03	£723.68	102.72	2.69

Annual change in rental price by property type from Q3 2016 - Q3 2017



Regional Summary

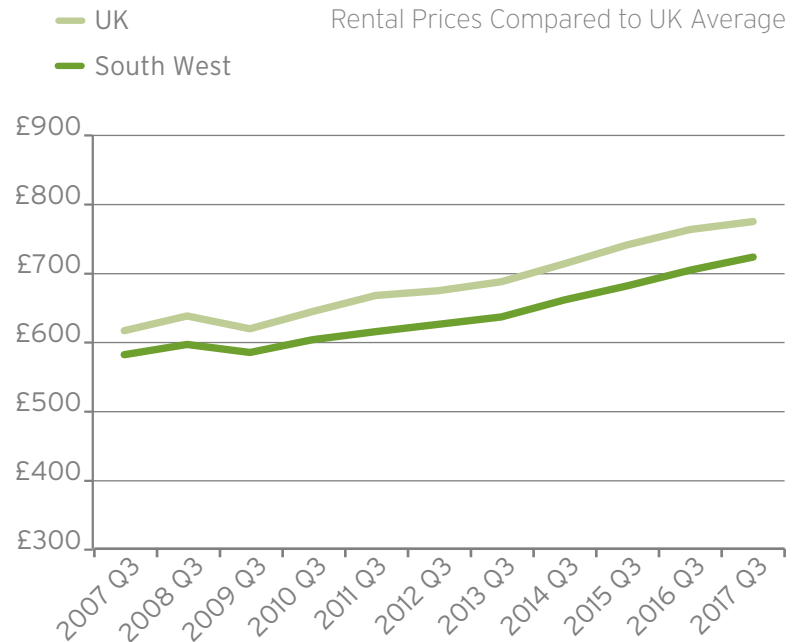
Average rent in the South West in Q3 2017 was £723.68: an increase of £18.97 (2.69%) on Q3 2016.

This is the lowest annual increase for the region since the annual growth peaked at 3.87% in Q3 2014, although this is the second highest proportional increase in the UK.

Over the last decade, average rent in the South West has increased by almost a quarter - £141.12 (24.22%).

As it has been for ten years, average rent in the South West remains the fourth highest in the UK. Average rent in the region is £51.45 (6.64%) lower than the UK average and £602.41 (45.43%) less than London.

Rent in the South West represents 32.27% of median salary after decreasing as a proportion of average wage in the region for the first time in four years (although by a marginal amount of 0.05%).

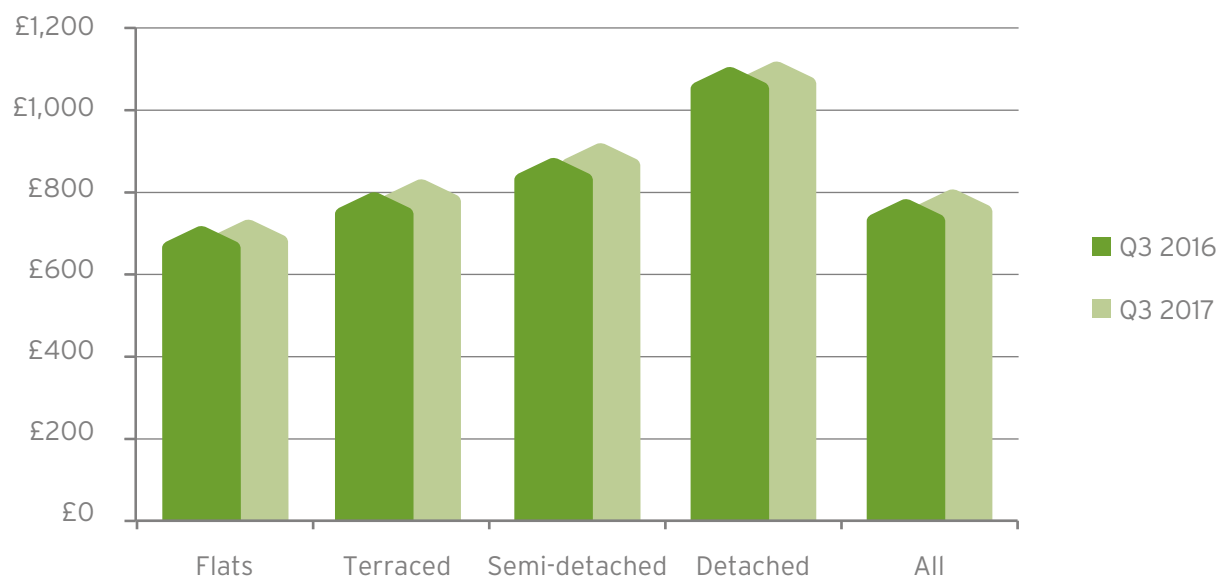


EAST

Annual change in rental price by property type from Q3 2016 - Q3 2017

	Q3 2016		Q3 2017		% change
	Rent	Index	Rent	Index	
Flats	£718.03	102.08	£733.13	104.23	2.10
Terraced	£800.98	101.41	£831.49	105.27	3.81
Semi-detached	£883.68	100.76	£919.68	104.86	4.07
Detached	£1,105.48	101.97	£1,118.02	103.12	1.13
All	£783.80	100.17	£807.65	103.22	3.04

Annual change in rental price by property type from Q3 2016 - Q3 2017



Regional Summary

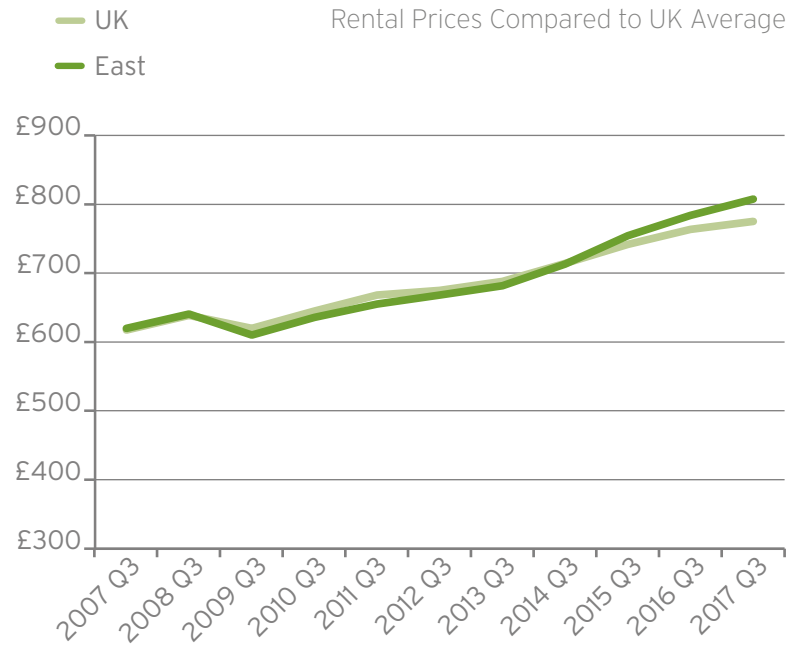
Average rent in the East in Q3 2017 was £807.65: an increase of £23.85 (3.04%) on Q3 2016.

This is the smallest annual increase for the region since Q3 2015 when annual growth peaked at 5.81%, although this was the lowest annual growth in rents in the region for some time, and the region experienced the highest annual growth in the UK in the period between Q3 2016 and Q3 2017.

Over the last decade, average rent in the East has increased by £188.02 (30.34%).

As it has been for ten years, average rent in the East remains the third highest in the UK. Average rent in the region is £32.52 (4.20%) higher than the UK average and £518.44 (39.10%) less than London.

Rent in the East represents 34.32% of median salary after increasing as a proportion of average wage in the region for the eighth year running (by 0.34%).

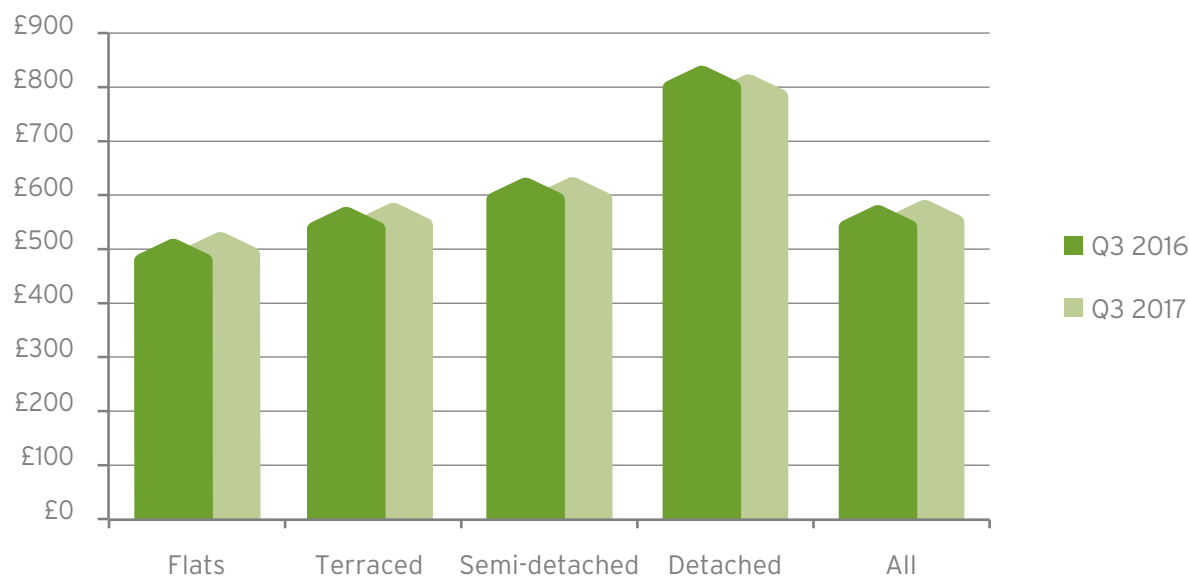


EAST MIDLANDS

Annual change in rental price by property type from Q3 2016 - Q3 2017

	Q3 2016		Q3 2017		% change
	Rent	Index	Rent	Index	
Flats	£520.33	102.56	£532.35	104.93	2.31
Terraced	£578.04	101.81	£585.92	103.20	1.36
Semi-detached	£632.33	102.81	£640.19	104.09	1.24
Detached	£817.37	103.24	£823.89	104.06	0.80
All	£581.70	100.72	£591.79	102.47	1.73

Annual change in rental price by property type from Q3 2016 - Q3 2017



Regional Summary

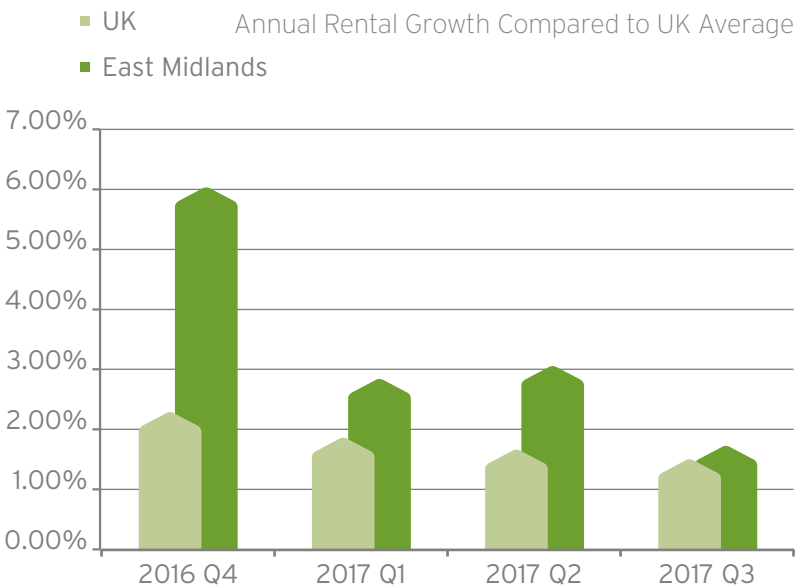
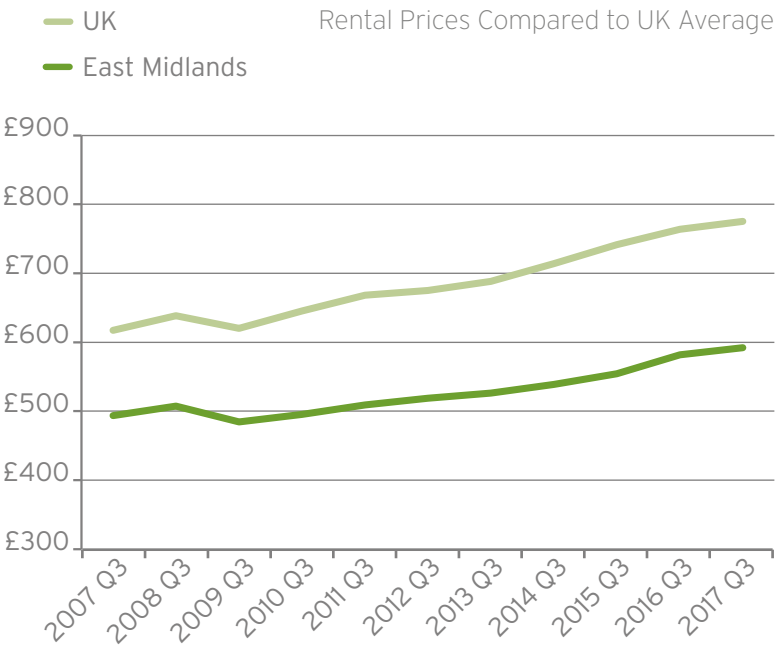
Average rent in the East Midlands in Q3 2017 was £591.79: an increase of £10.09 (1.73%) on Q3 2016.

This is a significant slowdown on the previous year, when the annual growth for the region peaked at 4.96%, the highest since the GFC.

Over the last decade, average rent in the East Midlands has increased by £98.06 (19.86%).

Average rent in the East Midlands remains the eighth highest in the UK, having overtaken Wales in the period to Q3 2016. Average rent in the region is £183.34 (23.65%) less than the UK average.

Rent in the East Midlands represented 27.71% of median salary after increasing as a proportion of average wage in the region for the fifth consecutive year (although by a marginal amount of 0.10%).

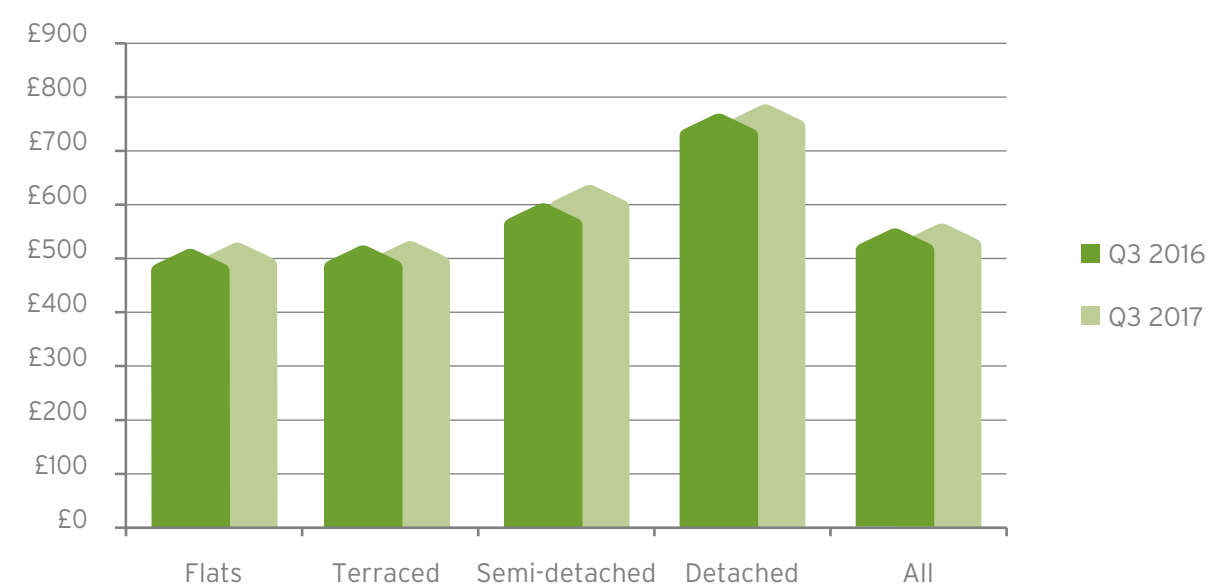


WEST MIDLANDS

Annual change in rental price by property type from Q3 2016 - Q3 2017

	Q3 2016		Q3 2017		% change
	Rent	Index	Rent	Index	
Flats	£571.15	101.30	£583.52	103.50	2.17
Terraced	£578.04	101.81	£585.92	103.20	1.36
Semi-detached	£664.70	101.39	£681.98	104.02	2.60
Detached	£848.27	102.14	£865.05	104.16	1.98
All	£611.96	100.68	£622.64	102.44	1.74

Annual change in rental price by property type from Q3 2016 - Q3 2017



Regional Summary

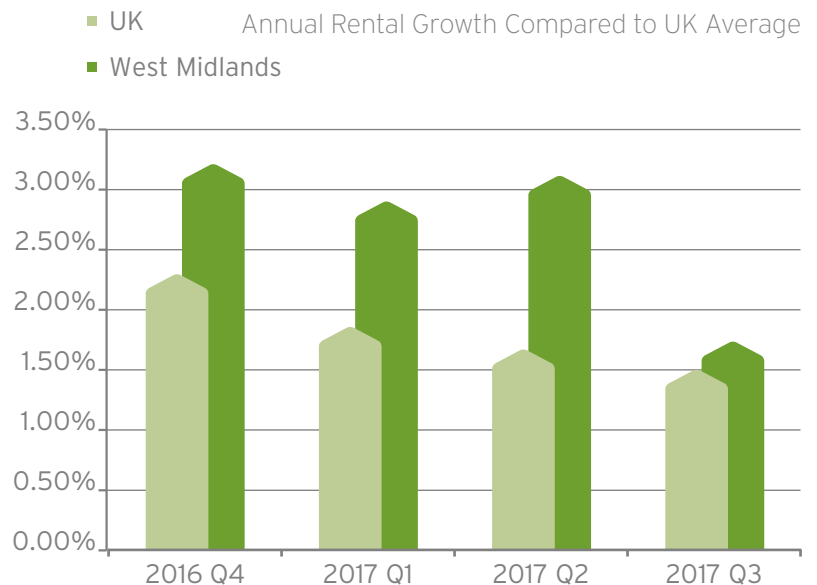
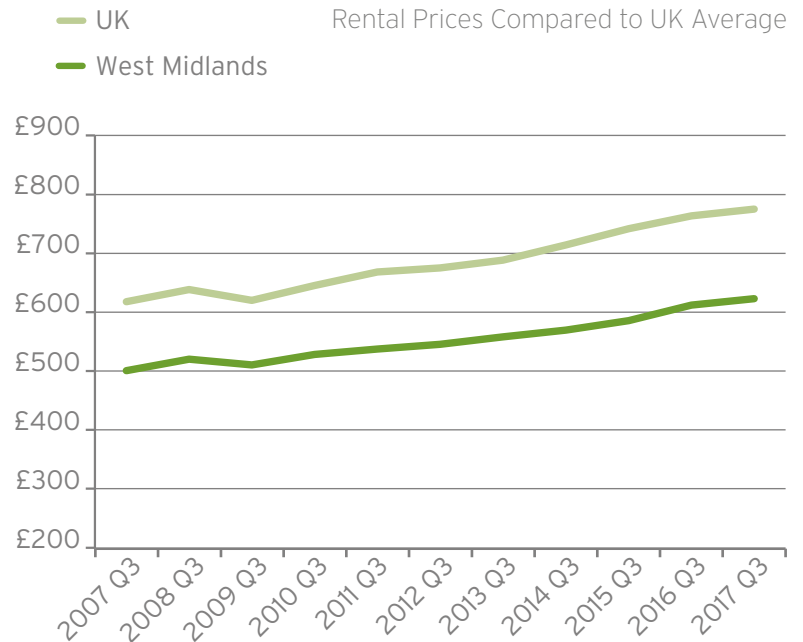
Average rent in the West Midlands in Q3 2017 was £622.64: an increase of £10.68 (1.74%) on Q3 2016.

This is the smallest annual increase for the region since the 1.50% change between Q3 2011 and Q3 2012 and a significant slowdown since the previous year, when the average rose by £26.13 (4.46%).

Over the last decade, average rent in the West Midlands has increased by £122.10 (24.39%).

Average rent in the West Midlands is the sixth highest in the UK, costing £152.49 (19.67%) less than the UK average.

Rent in the West Midlands represents 28.08% of median salary after decreasing as a proportion of average wage in the region for first time in four years (by a marginal amount of 0.01%).

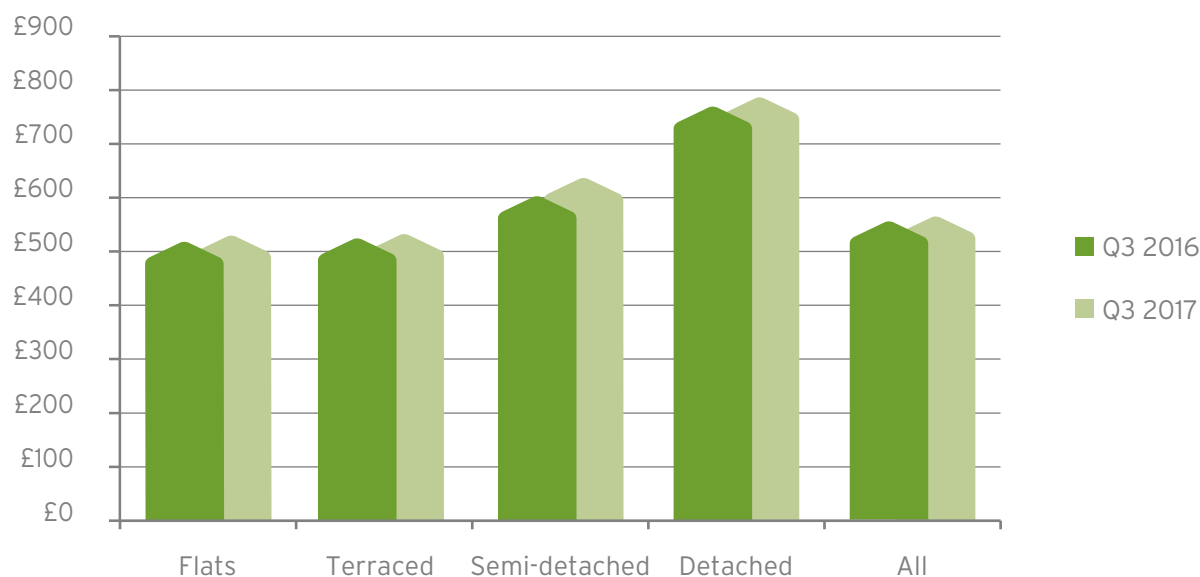


YORKSHIRE AND THE HUMBER

Annual change in rental price by property type from Q3 2016 - Q3 2017

	Q3 2016		Q3 2017		% change
	Rent	Index	Rent	Index	
Flats	£526.78	101.21	£532.76	102.36	1.13
Terraced	£545.82	100.58	£555.61	102.38	1.79
Semi-detached	£601.31	100.68	£616.74	103.27	2.57
Detached	£793.82	102.49	£788.33	101.78	-0.69
All	£555.84	100.74	£563.22	102.08	1.33

Annual change in rental price by property type from Q3 2016 - Q3 2017



Regional Summary

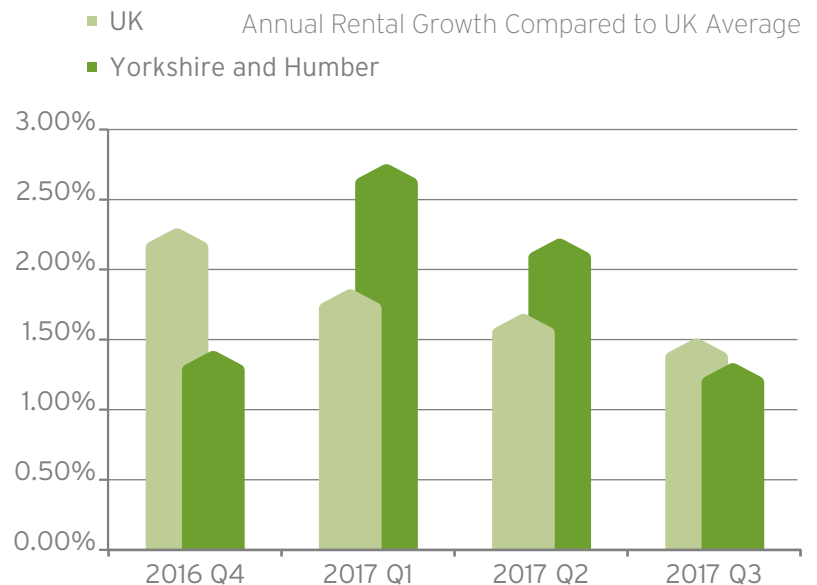
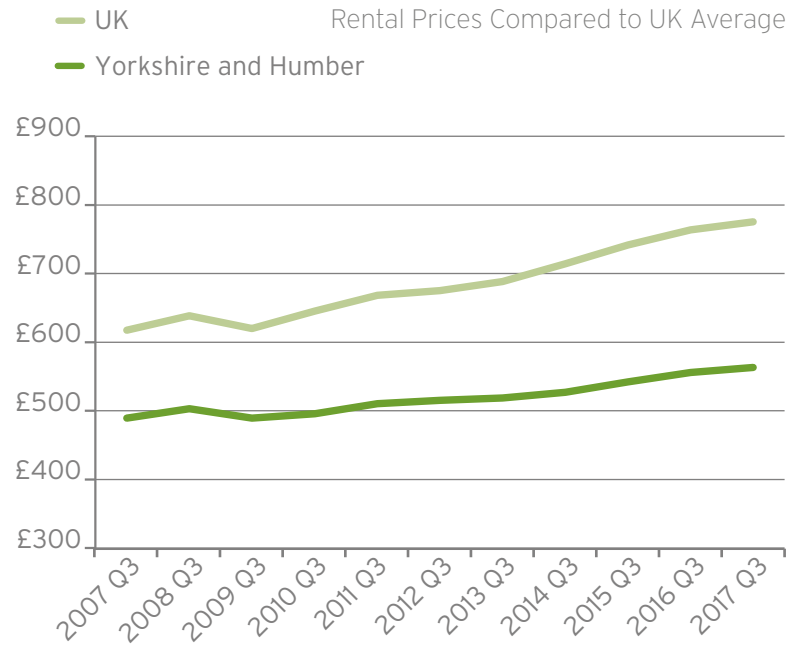
Average rent in Yorkshire and the Humber (Y&H) in Q3 2017 was £563.22: an increase of £7.38 (1.33%) on Q3 2016.

It represents a significant slowdown on the previous two years; the average rents in the region rose by £14.95 (2.84%) between Q3 2014 and Q3 2015 and £13.98 (2.58%) between Q3 2015 and Q3 2016.

Over the last decade, average rent in Y&H has increased by £73.71 (15.06%).

Average rent in Y&H remains third lowest in the UK, lower than all regions except the North East and Northern Ireland. Rent in the region is £211.91 (27.34%) less than the UK average.

Rent in Y&H represents 25.94% of median salary after increasing as a proportion of average wage (by a marginal amount of 0.03%); the smallest proportion of all UK regions except the North East and Northern Ireland..

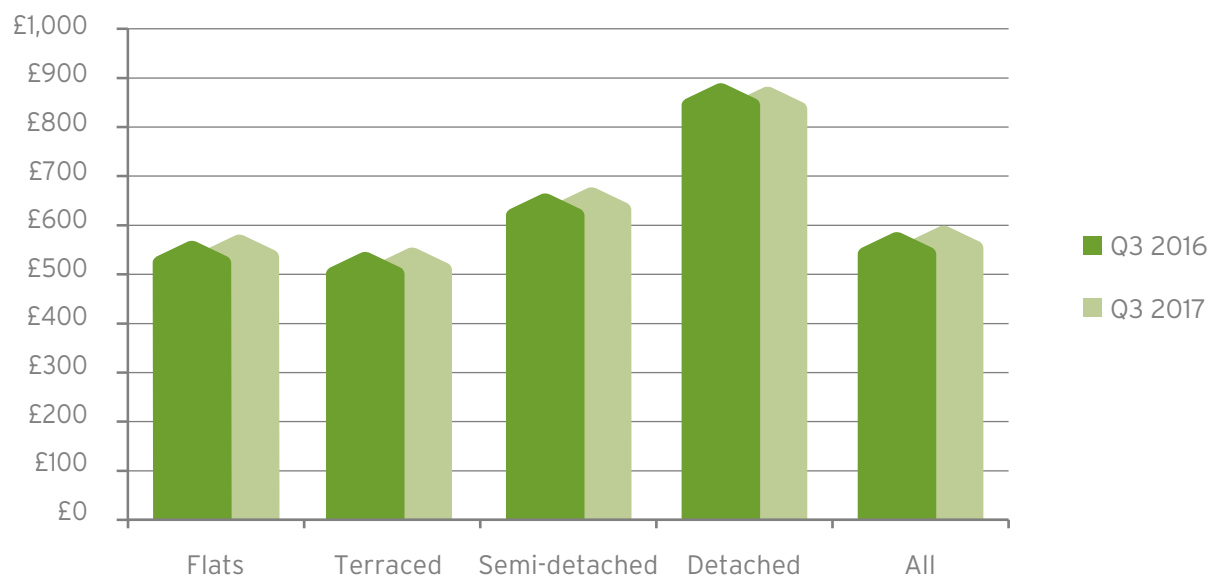


NORTH WEST

Annual change in rental price by property type from Q3 2016 - Q3 2017

	Q3 2016		Q3 2017		% change
	Rent	Index	Rent	Index	
Flats	£565.90	101.24	£576.63	103.16	1.90
Terraced	£545.82	100.58	£555.61	102.38	1.79
Semi-detached	£665.61	100.83	£676.54	102.49	1.64
Detached	£888.99	102.62	£882.07	101.82	-0.78
All	£585.50	100.15	£598.92	102.45	2.29

Annual change in rental price by property type from Q3 2016 - Q3 2017



Regional Summary

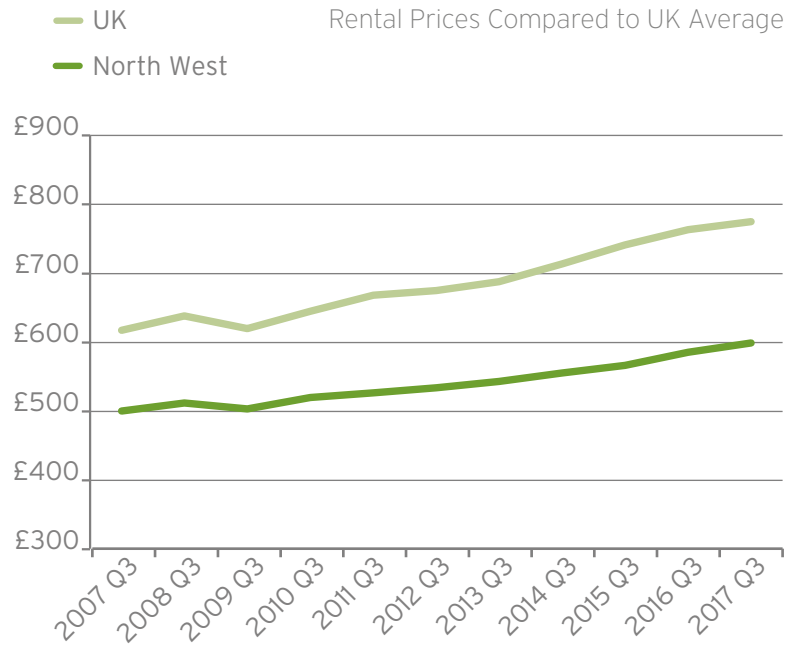
Average rent in the North West in Q3 2017 was £598.92: an increase of £13.42 (2.29%) on Q3 2016.

This represents a significant slowdown since the previous year; the average rose by £18.62 (3.29%) between Q3 2015 and Q3 2016.

Over the last decade, average rent in the North West has increased by £98.73 (19.74%).

Average rent in the region is the seventh highest in the UK. Average rent in the region is £176.21 (22.73%) less than the UK average.

Rent in the North West represents 27.08% of median salary after increasing marginally as a proportion of average wage for the fourth consecutive year (by 0.08%).

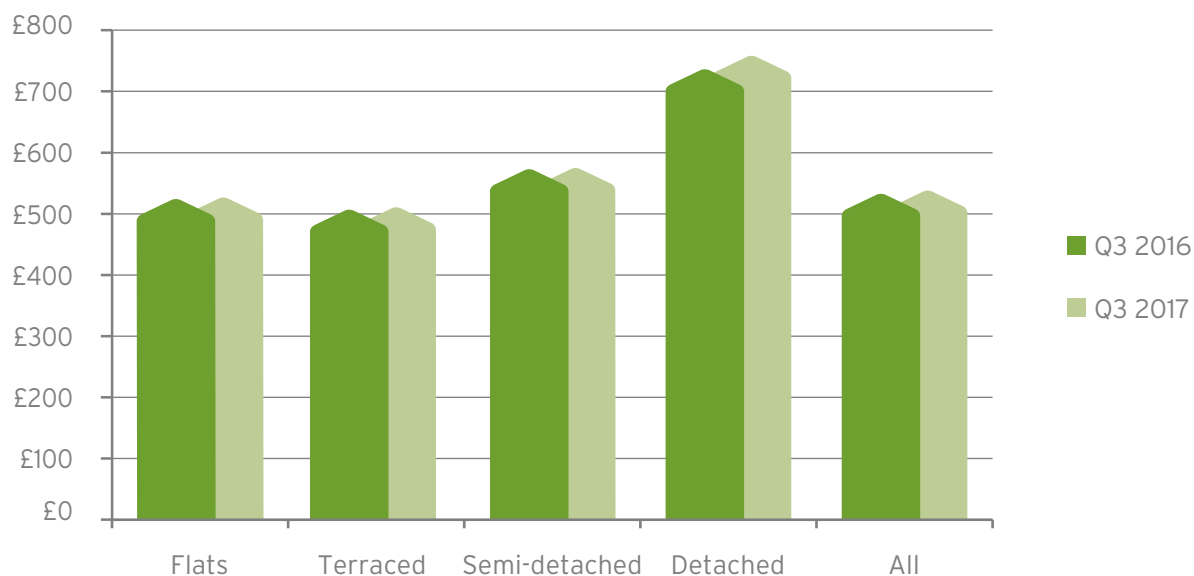


NORTH EAST

Annual change in rental price by property type from Q3 2016 - Q3 2017

	Q3 2016		Q3 2017		% change
	Rent	Index	Rent	Index	
Flats	£524.22	100.46	£527.51	101.09	0.63
Terraced	£508.03	100.69	£510.42	101.17	0.47
Semi-detached	£572.48	100.53	£574.84	100.94	0.41
Detached	£736.46	99.93	£758.10	102.87	2.94
All	£533.74	99.99	£537.79	100.74	0.76

Annual change in rental price by property type from Q3 2016 - Q3 2017



Regional Summary

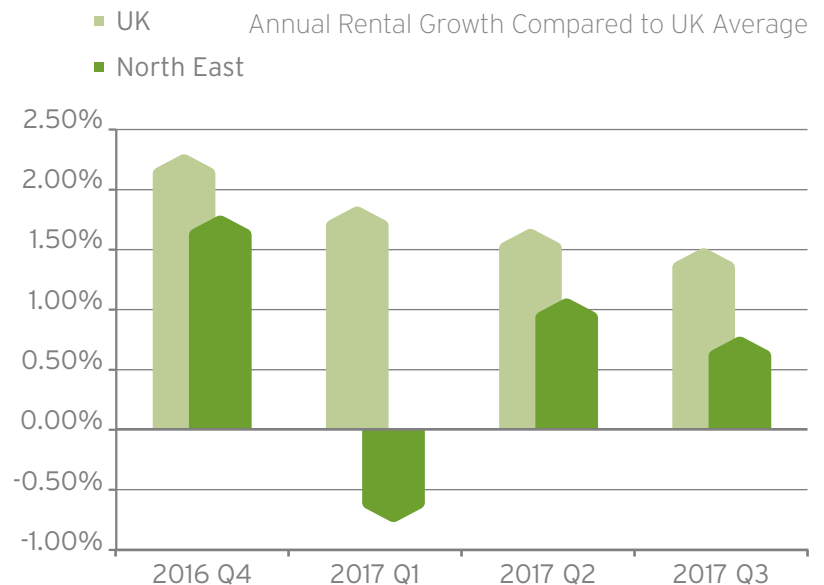
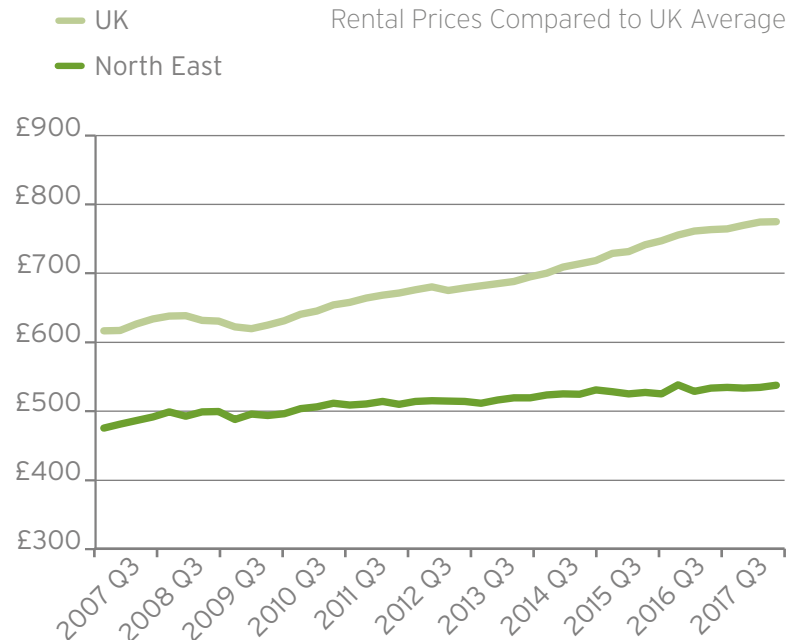
Average rent in the North East in Q3 2017 was £537.79: an increase of £4.05 (0.76%) on Q3 2016.

This represents a slight slowdown on the previous year; the average rose by £6.51 (1.23%) between Q3 2015 and Q3 2016, but is a greater increase than that experienced between Q3 2014 and Q3 2015 (£2.28, 0.43%).

Over the last decade, average rent in the North East has increased by £56.54 (11.75%).

Average rent in the North East is the lowest in England, only Northern Ireland has lower average rent in the whole of the UK. Average rent in the region is £237.34 (30.62%) less than the UK average.

Rent in the North East remains the second lowest proportion of local salary of any UK region, behind only Northern Ireland, with the average representing 25.11% of median wage after decreasing as a proportion of average wage (by a small amount of 0.15%).

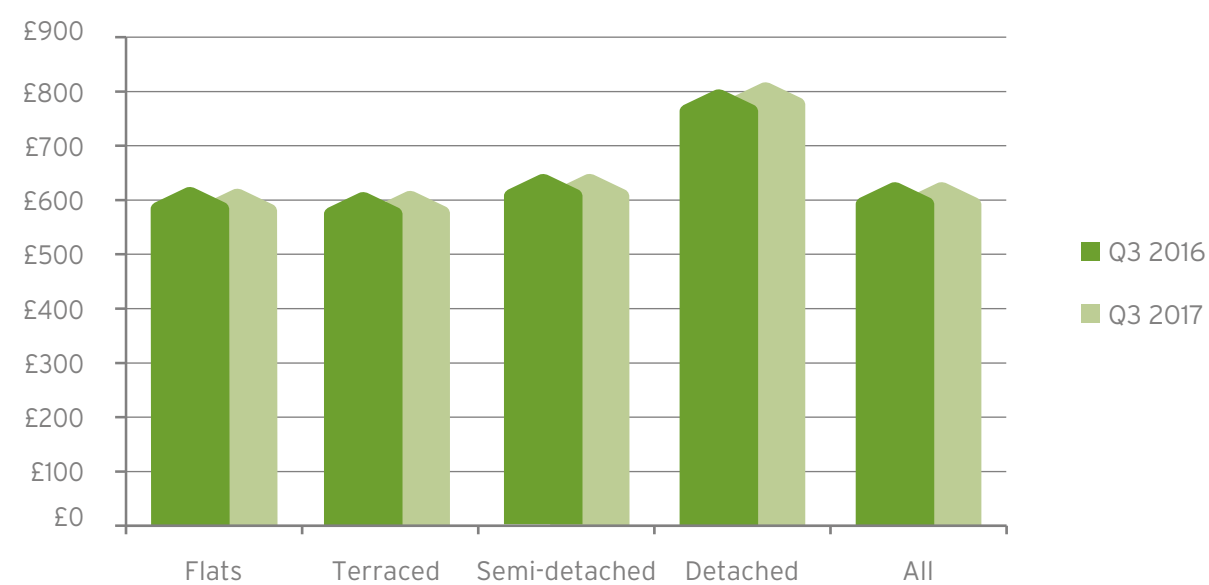


SCOTLAND

Annual change in rental price by property type from Q3 2016 - Q3 2017

	Q3 2016		Q3 2017		% change
	Rent	Index	Rent	Index	
Flats	£625.49	100.41	£622.22	99.88	-0.52
Terraced	£614.82	101.19	£615.81	101.35	0.16
Semi-detached	£648.47	99.88	£646.88	99.64	-0.24
Detached	£804.17	101.15	£817.21	102.79	1.62
All	£633.24	100.27	£634.96	100.54	0.27

Annual change in rental price by property type from Q3 2016 - Q3 2017



Regional Summary

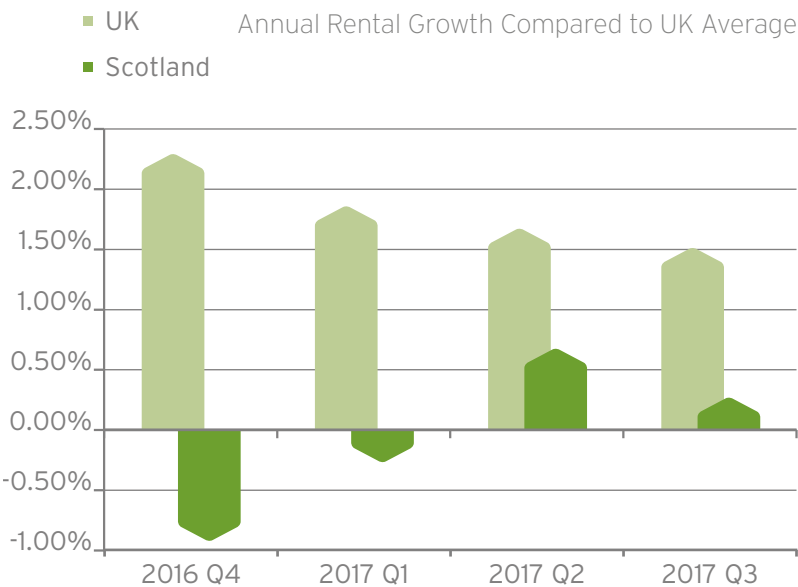
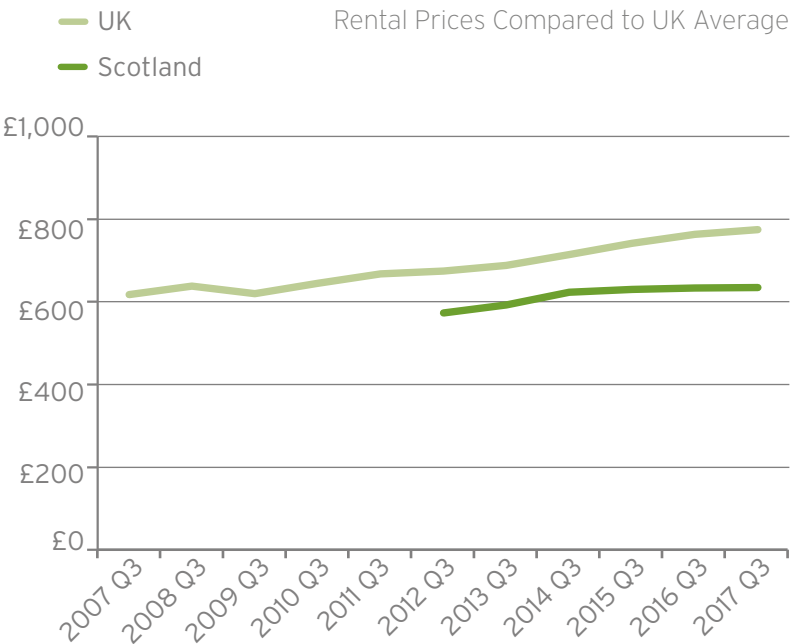
Average rent in Scotland in Q3 2017 was £634.96: an increase of £1.72 (0.27%) on Q3 2016.

This was the lowest annual increase for the region since records began in 2013, and means that rental increases in Scotland have slowed for four consecutive years.

Since 2013, average rent in Scotland has increased by £42.16 (7.11%).

Average rent in Scotland remains the fifth highest in the UK. Average rent in the region is £140.17 (18.08%) less than the UK average.

Rent in Scotland represents 27.08% of median salary after decreasing marginally as a proportion of average wage (by 0.34%).

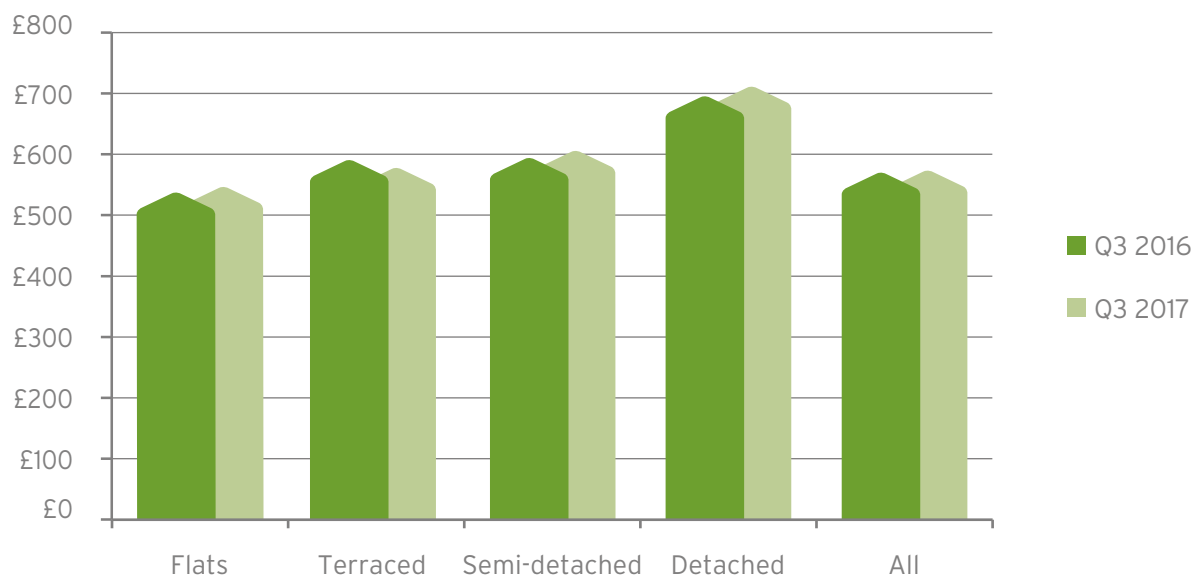


WALES

Annual change in rental price by property type from Q3 2016 - Q3 2017

	Q3 2016		Q3 2017		% change
	Rent	Index	Rent	Index	
Flats	£537.80	101.55	£545.84	103.07	1.49
Terraced	£591.31	101.80	£577.83	99.48	-2.28
Semi-detached	£593.79	100.46	£604.80	102.32	1.85
Detached	£695.09	100.04	£711.13	102.35	2.31
All	£570.58	101.09	£574.07	101.71	0.61

Annual change in rental price by property type from Q3 2016 - Q3 2017



Regional Summary

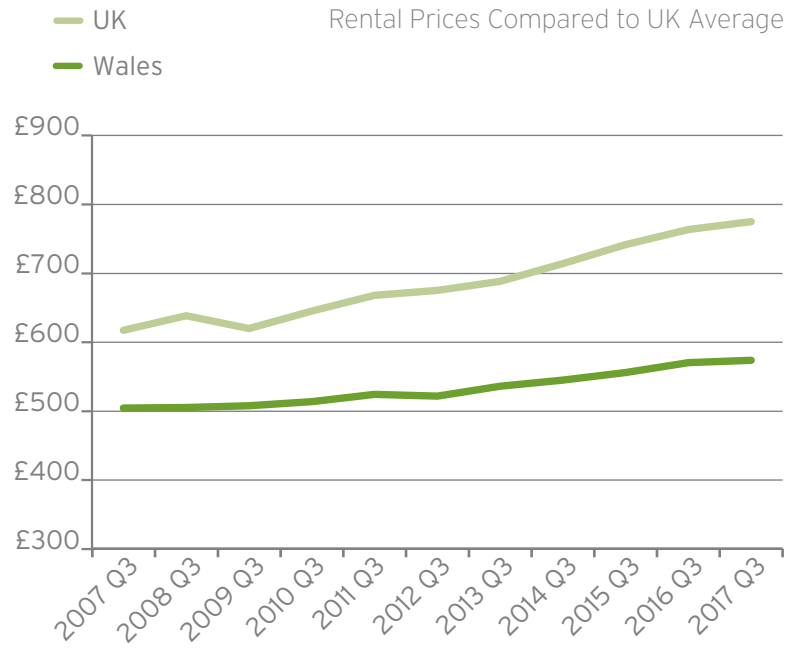
Average rent in Wales in Q3 2017 was £574.07: an increase of £3.50 (0.61%) on Q3 2016.

This is the smallest proportional increase for the region since the 0.42% decline between Q3 2011 and Q3 2012 and represents a significant slowdown on the previous four years.

Over the last decade, average rent in Wales has increased by £69.33 (13.74%).

Average rent in Wales remains the ninth highest in the UK (having dropped below the East Midlands in 2015). Average rent in the region is £201.06 (15.16%) less than the UK average.

Rent in Wales represents 26.68% of median salary after decreasing as a proportion of average wage (by 0.45%).



NORTHERN IRELAND

Annual change in rental price by property type from Q3 2016 - Q3 2017

	Q3 2016		Q3 2017		
	Rent	Index	Rent	Index	% change
All	£520.58	101.48	£525.79	102.50	1.00

Indices for property types are not reported, owing to small sample size

Regional Summary

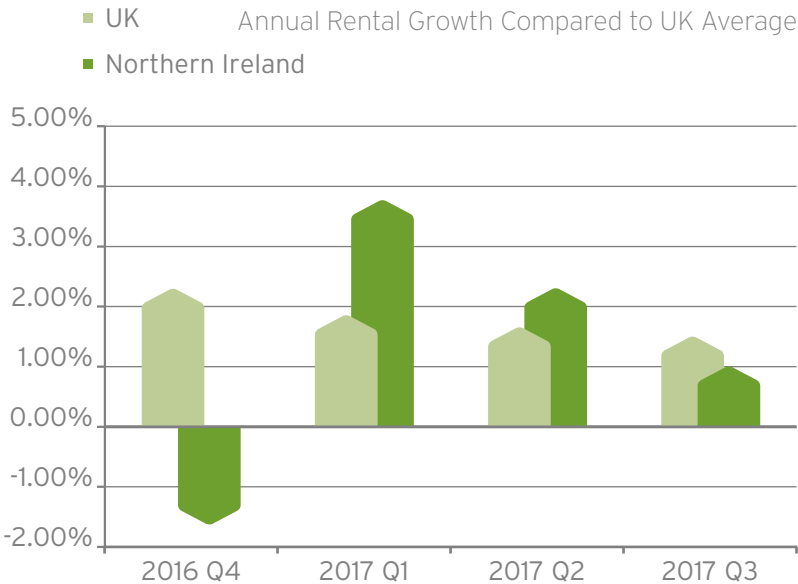
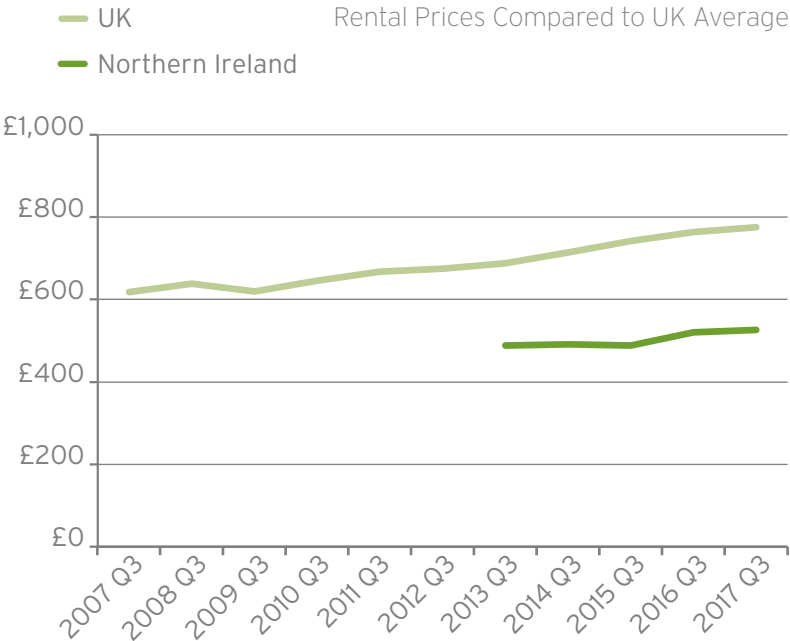
Average rent in Northern Ireland in Q3 2017 was £525.79: an increase of £5.22 (or 1.00%) on Q3 2016.

This is a significant slowdown on the previous year, when rents increased on average £31.77 (6.50%).

Since 2013, average rent in Northern Ireland has increased by £36.87 (7.54%).

Average rent in Northern Ireland is the lowest in the UK. Average rent in the region is £249.34 (32.17%) less than the UK average.

Rent in Northern Ireland represents the smallest proportion of regional wage of any region of the UK having increased marginally by 0.22% to 24.46% of median salary.



APPENDICES



AVERAGE VALUES FOR RENTAL PRICES BY PROPERTY TYPE AT Q3, 2007-2017

	All properties			Flats			Terraced			Semi-detached			Detached		
	Rent	Index	Annual % change	Rent	Index	Annual % change	Rent	Index	Annual % change	Rent	Index	Annual % change	Rent	Index	Annual % change
2007	£617.44	81.10		£630.54	80.33		£596.54	83.51		£644.13	82.52		£775.01	80.21	
2008	£638.54	83.87	3.42	£651.67	83.02	3.35	£614.16	85.98	2.95	£668.81	85.68	3.83	£814.57	84.31	5.10
2009	£619.87	81.42	-2.92	£628.00	80.01	-3.63	£601.89	84.26	-2.00	£648.03	83.02	-3.11	£785.47	81.30	-3.57
2008	£645.20	84.75	4.09	£651.67	83.89	4.86	£614.16	86.49	2.65	£668.81	86.05	3.64	£814.57	86.20	6.02
2011	£668.30	87.78	3.58	£687.73	87.61	4.43	£635.24	88.93	2.82	£689.49	88.33	2.66	£851.39	88.12	2.23
2012	£675.18	88.69	1.03	£693.86	88.39	0.89	£640.29	89.63	0.80	£698.18	89.44	1.26	£852.40	88.22	0.12
2013	£688.27	90.41	1.94	£704.45	89.74	1.53	£652.70	91.37	1.94	£710.01	90.96	1.69	£876.76	90.75	2.86
2014	£714.10	93.80	3.75	£733.34	93.42	4.10	£670.14	93.81	2.67	£733.99	94.03	3.38	£909.99	94.19	3.79
2015	£741.66	97.42	3.86	£767.69	97.80	4.68	£693.63	97.10	3.51	£757.62	97.06	3.2	£940.02	97.29	3.30
2016	£763.58	100.30	2.96	£785.33	100.05	2.30	£719.44	100.71	3.72	£782.64	100.27	3.30	£973.95	100.81	3.61
2017	£775.13	101.82	1.51	£793.81	101.13	1.08	£731.48	102.40	1.67	£803.79	102.97	2.70	£989.68	102.43	1.61

Within the regional summaries, comparisons with salary are based on figures in the Office of National Statistics' (ONS') Annual Survey of Hours and Earnings, available at <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/bulletins/annualsurveyofhoursandearnings/previousReleases>.

Comparisons with inflation are based on figures in the Consumer Prices Index, available at <https://www.ons.gov.uk/economy/inflationandpriceindices/bulletins/consumerpriceinflation/september2017>

AVERAGE VALUES FOR RENTAL PRICES BY REGION AT Q3, 2007-2017

	UK			London			South East			South West		
	Rent	Index	Annual % change	Rent	Index	Annual % change	Rent	Index	Annual % change	Rent	Index	Annual % change
2007	£617.44	81.10		£943.19	71.54		£665.39	77.45		£582.56	82.69	
2008	£638.54	83.87	3.42	£987.65	74.91	4.71	£692.94	80.65	4.14	£597.34	84.79	2.54
2009	£619.87	81.42	-2.92	£946.15	71.76	-4.21	£673.54	78.40	-2.80	£585.93	83.17	-1.91
2010	£645.20	84.75	4.09	£1,014.62	76.96	7.25	£697.97	81.24	3.63	£604.44	85.80	3.16
2011	£668.30	87.78	3.58	£1,081.28	82.01	6.56	£725.24	84.41	3.91	£615.69	87.39	1.86
2012	£675.18	88.69	1.03	£1,138.06	86.32	5.26	£744.82	86.69	2.70	£626.64	88.95	1.78
2013	£688.27	90.41	1.94	£1,165.36	88.39	2.40	£760.37	88.50	2.09	£637.10	90.43	1.67
2014	£714.10	93.80	3.75	£1,227.48	93.10	5.33	£793.49	92.36	4.35	£661.74	93.93	3.87
2015	£741.66	97.42	3.86	£1,293.33	98.09	5.36	£833.76	97.04	5.08	£682.26	96.84	3.10
2016	£763.58	100.30	2.96	£1,317.89	99.96	1.91	£864.40	100.61	3.68	£704.71	100.03	3.29
2017	£775.13	101.82	1.51	£1,326.09	100.58	0.62	£881.40	102.59	1.97	£723.68	102.72	2.69

	East			East Midlands			West Midlands			Yorkshire and the Humber		
	Rent	Index	Annual % change	Rent	Index	Annual % change	Rent	Index	Annual % change	Rent	Index	Annual % change
2007	£619.63	79.19		£493.73	85.49		£500.55	82.35		£489.51	88.72	
2008	£640.50	81.86	3.37	£507.18	87.82	2.72	£520.36	85.61	3.96	£503.21	91.20	2.80
2009	£610.35	78.01	-4.71	£484.23	83.84	-4.53	£510.43	83.97	-1.91	£489.16	88.66	-2.79
2010	£635.91	81.27	4.19	£495.36	85.77	2.30	£528.32	86.92	3.51	£495.80	89.86	1.36
2011	£655.13	83.73	3.02	£509.16	88.16	2.79	£537.13	88.37	1.67	£510.07	92.45	2.88
2012	£668.38	85.42	2.02	£518.66	89.80	1.87	£545.17	89.69	1.50	£515.19	93.37	1.00
2013	£681.93	87.16	2.03	£526.27	91.12	1.47	£557.82	91.77	2.32	£518.42	93.96	0.63
2014	£713.18	91.15	4.58	£539.07	93.34	2.43	£569.20	93.64	2.04	£526.91	95.50	1.64
2015	£754.63	96.45	5.81	£554.23	95.96	2.81	£585.83	96.38	2.92	£541.86	98.21	2.84
2016	£783.80	100.17	3.87	£581.70	100.72	4.96	£611.96	100.68	4.46	£555.84	100.74	2.58
2017	£807.65	103.22	3.04	£591.79	102.47	1.73	£622.64	102.44	1.74	£563.22	102.08	1.33

	North West			North East			Scotland		
	Rent	Index	Annual % change	Rent	Index	Annual % change	Rent	Index	Annual % change
2007	£500.18	85.56		£481.25	90.15				
2008	£511.83	87.55	2.33	£493.05	92.36	2.45			
2009	£503.58	86.14	-1.61	£496.07	92.93	0.61			
2010	£520.03	88.95	3.27	£506.26	94.84	2.05			
2011	£526.95	90.14	1.33	£514.17	96.32	1.56			
2012	£533.97	91.34	1.33	£514.64	96.41	0.09	£573.27	90.77	
2013	£543.18	92.91	1.72	£519.53	97.32	0.95	£592.79	93.86	3.40
2014	£555.80	95.07	2.32	£524.95	98.34	1.04	£623.58	98.74	5.19
2015	£566.88	96.97	1.99	£527.23	98.77	0.43	£630.36	99.81	1.09
2016	£585.50	100.15	3.29	£533.74	99.99	1.23	£633.24	100.27	0.46
2017	£598.92	102.45	2.29	£537.79	100.74	0.76	£634.96	100.54	0.27

	Wales			Northern Ireland		
	Rent	Index	Annual % change	Rent	Index	Annual % change
2007	£504.74	89.42				
2008	£505.23	89.51	0.10			
2009	£507.93	89.99	0.53			
2010	£513.79	91.03	1.15			
2011	£524.30	92.89	2.05			
2012	£522.09	92.50	-0.42			
2013	£536.27	95.01	2.72	£488.92	95.31	
2014	£545.21	96.59	1.67	£491.73	95.86	0.57
2015	£556.23	98.55	2.02	£488.81	95.29	-0.59
2016	£570.58	101.09	2.58	£520.58	101.48	6.50
2017	£574.07	101.71	0.61	£525.79	102.50	1.00

