



**PARAGON MORTGAGES PRESS RELEASE  
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### **VOID PERIODS DROP TO 13 YEAR LOW**

- Landlords report low void periods
- Q1 2015 average void drops to 2.4 weeks
- Tenant demand remains high

The latest landlord research by Paragon Mortgages has revealed the average annual void period has dropped to its lowest level since 2002.

The specialist buy-to-let mortgage lender has surveyed a panel of landlord customers for 13 years, and the average void period (the length of time between rental property tenancies) reported in Q1 2015 – 2.4 weeks – is the lowest since the survey began.

In the last quarter of 2014 the average void period was 2.6 weeks, and comparing the first quarter of this year against Q1 2014, the length of time a landlord has experienced a void has fallen by 14% from 2.8 weeks.

Landlords have been reporting low or falling void periods since 2013, with only a slight fluctuation in mid-2013 when the average climbed marginally to three weeks.

John Heron, Director of Mortgages, said: “Void periods have been consistently low for some time, which is not unexpected when you also look at what landlords are telling us about the level of demand from tenants.

“In our survey for the first quarter of 2015, 42% of landlords said in their view tenant demand was either growing or booming and 54% felt demand was stable.

“The housing market is currently experiencing a shift, with more people choosing to live in the Private Rented Sector. This is supported by the figures released this month by the English Housing Survey which show 4.4 million households are now privately rented, compared with 3.9 million households in the social rented sector. This change in housing dynamics appears to be a continuing and long-term trend.”

### **ENDS**

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The Private Rented Sector Trends survey is a quarterly survey of a panel of 200 Paragon Mortgages' landlord customers.

#### **NOTES TO EDITORS**

Paragon Mortgages is a leading provider of buy-to-let mortgages delivering lending solutions designed for professional landlords with more complex requirements. These include lending to limited companies as well as private individuals, lending on more complex property including HMO's and multi-unit blocks, higher aggregate lending limits and the ability to accommodate more complex letting arrangements including local authority leases and corporate leases along with standard ASTs.

Paragon Mortgages introduced its first product aimed at the professional property investor in 1995 and is a member of the Council of Mortgage Lenders (CML), the Intermediary Mortgage Lenders Association (IMLA), National Landlords Association (NLA) and the Association of Residential Letting Agents (ARLA).

Paragon Mortgages is part of The Paragon Group of Companies, a FTSE 250 company and a specialist provider of finance.

In February 2014 Paragon Group launched its banking subsidiary, Paragon Bank PLC. It is a retail-funded lending bank with a direct-to-consumer Internet platform for savings. Its loan products are distributed via intermediaries. The Bank is authorised and regulated by the Prudential Regulation Authority and regulated by the Financial Conduct Authority.