



**PARAGON MORTGAGES PRESS RELEASE  
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**LANDLORDS REPORT DOWNWARD TREND IN VOIDS**

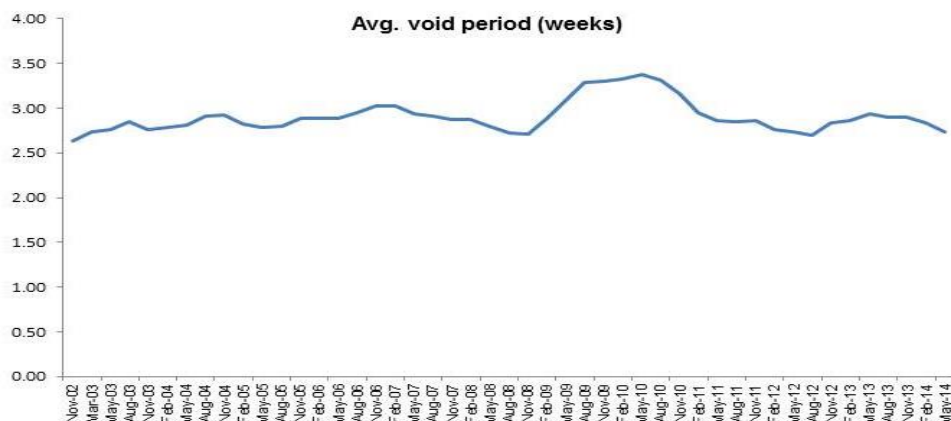
- Average void period falls to 2.7 weeks
- Decrease sees average at level last seen in 2012
- High tenant demand means voids remain low

A survey by Paragon Mortgages has revealed that the average void period experienced by landlords has continued to fall.

The specialist lender conducts a quarterly survey of landlords, who report on a variety of trends in the market, including the annual average void period (the time a rental property is empty between tenancies) across their rental portfolio.

In Q2 2014 landlords reported an average void period of 2.7 weeks, a decrease from 2.8 weeks in the first quarter and the lowest level seen in the last 12 months. The last time the void period average reached a low of 2.7 weeks was Q2 2012.

There was a sharp increase during 2009 and 2010 where the average period spiked to 3.5 weeks in Q2 2010. Traditionally, over the course of the 12 year landlord survey, the average void period has been between 2.6 and 3.0 weeks. The lowest average reported was 2.5 weeks in Q4 2002. However, what is important here is that from its highest to lowest point there has only been just a week's difference.



John Heron, Managing Director of Paragon Mortgages, said: "What we have seen over the last 12 months is a downward trend in average void periods reported by landlords. This is encouraging as it means properties are being let quicker, which is better for landlords and better for prospective tenants.

"With there being just a week's difference in the highest and lowest void periods recorded this suggests that properties are being rented quickly, and that the letting process is managed well by both landlords and letting agents. As tenant demand is continuing to remain high, it is likely that we may see the average time a property is empty decrease even further in the coming quarters."

### **ENDS**

#### **For further information contact:**

Victoria Lisowski  
PR Manager  
Tel: 0121 712 2563

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#### **NOTES TO EDITORS**

- The Paragon Mortgages' PRS Trends Survey is conducted on a quarterly basis and is completed by around 200 landlords.
- Landlords are asked on a quarterly basis for their average void period per year

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 the Financial Conduct Authority.