



**PARAGON MORTGAGES PRESS RELEASE
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RESEARCH IDENTIFIES HIGH LEVELS OF TENANT SATISFACTION

- Eight out of ten tenants are satisfied with their current landlord
- Only 5% of tenants have been refused a longer-term tenancy
- 65% of tenants believe their rental payment represents 'good' or 'very good' value for money

New research commissioned by Paragon Mortgages has revealed more positive attitudes among tenants towards private renting.

The Q2 tenant market analysis, carried out by BDRC Continental, reported a rise in tenant satisfaction with 80% satisfied with their current landlord and 87% of tenants now regarding their rented property as their "home", rather than a short-term arrangement. The research also highlighted that the average duration of tenants living in their current rented property in Q2 was seven years, with the typical total stay in the PRS being 12 years.

When asked about their long-term housing plans, more than a third (35%) of participating tenants intend to remain within the PRS. Almost a quarter (24%) of tenants intended to buy a house in the future, with the proportion of respondents citing the unaffordability of housing as the reason for renting privately increasing from 69% to 74%.

The Q2 research also reported 65% of tenants believe their rental payment is, in terms of value for money, either 'good' or 'very good'.

John Heron, Managing Director of Paragon Mortgages, said: "This research provides a valuable insight into the sector. There are many surveys of landlords and many academic reports on the PRS. There are, however, too few surveys that poll tenants directly on their experience of renting privately.

“This survey has identified high levels of tenant satisfaction and an appreciation of the good value that rented accommodation can offer across the country. It is more disappointing though to see that affordability constraints are impacting negatively on future choices in housing with less than a quarter of tenants expecting to buy their own home in due course.”

The survey was based on a sample size of 800 respondents sourced from a consumer panel. It was designed to be demographically representative of tenants privately renting across the UK, and forms the second issue of an ongoing series in tenant surveys conducted by BDRC Continental.

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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 the Financial Conduct Authority.