

Buy to Let INDEX

Bank of Ireland's indicator of the future health of the British buy to let market. Each quarter interviews are held across Britain with 200 British homeowners and 200 landlords to establish the index score based on four key measures.

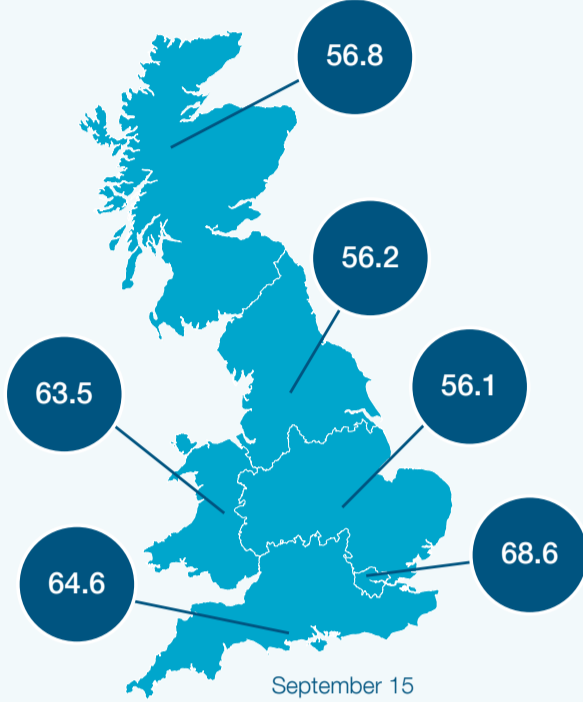
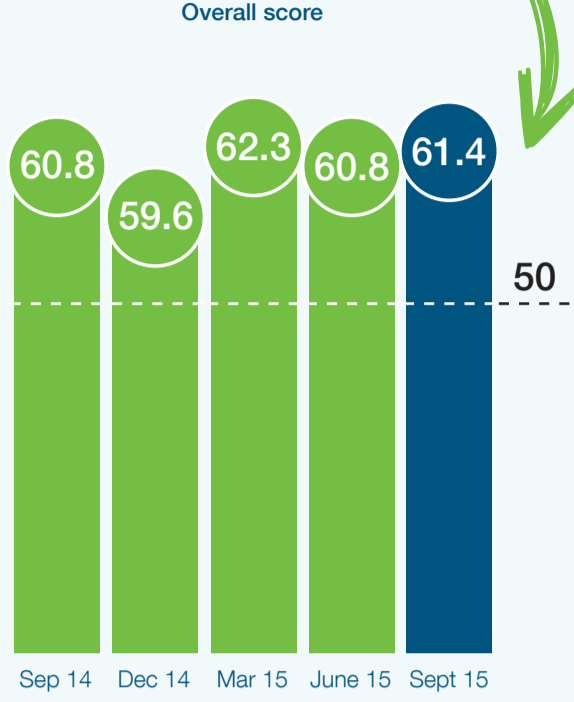
BTL National Index trends

The BTL Market Index is formed by averaging four index scores, each measured on a scale of 1-100.

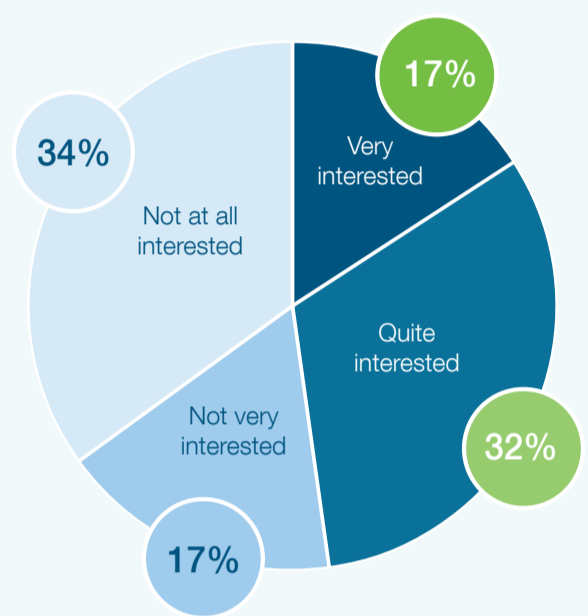
“A slight rise in the index this quarter is fuelled by mortgage affordability and new purchase index increases”

Scores in excess of 50 indicate a positive outlook for the BTL market

Measures that make up the Index	Index Values					Direction
	Sept 2014	Dec 2014	Mar 2015	June 2015	Sept 2015	
Mortgage Affordability Index Affordability of current mortgage payments	81.8	81.6	83.0	80.3	82.7	↑
Property Prices Index Belief that property prices in this region will rise faster than inflation in next 12 months	66.4	62.7	65.6	66.0	66.1	↔
Rental Values Index Belief that rents in this region will rise faster than inflation in next 12 months	63.6	63.9	64.7	65.4	63.7	↓
New Purchase Index Likelihood of buying another UK property in next 12 months in order to rent out	31.5	30.4	35.9	31.4	33.2	↑

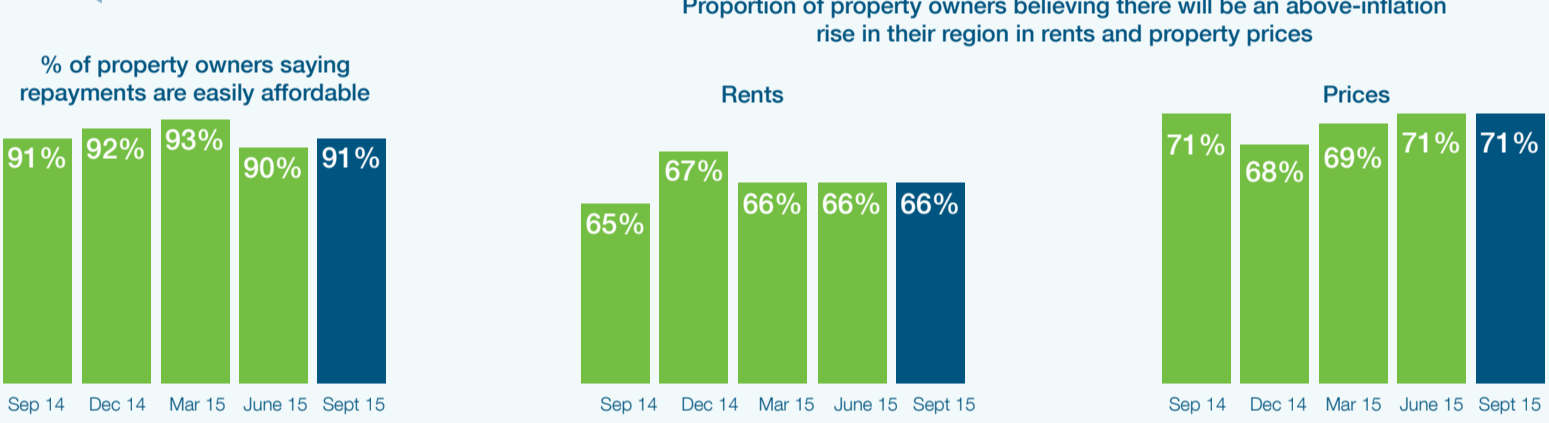


“49% of homeowners who aren't already, would be interested in becoming a landlord in future”



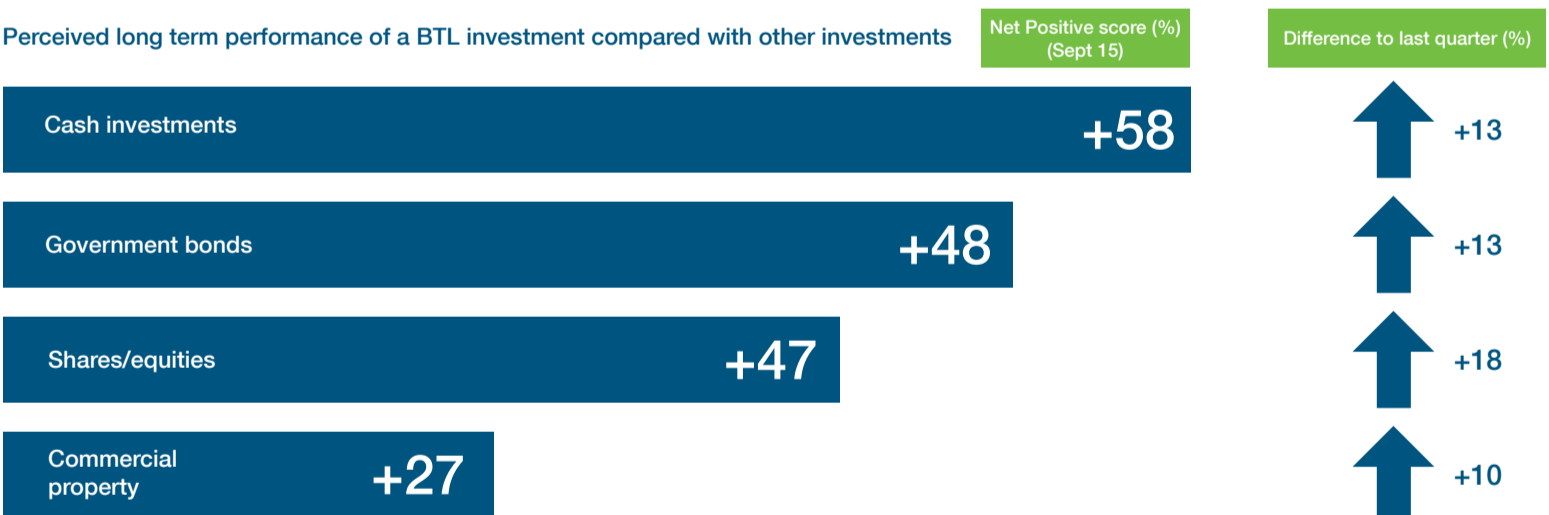
“The BTL Market Index has consistently been at a higher level in London rather than elsewhere”

“We have consistently found that around 9 in 10 property owners feel payments are affordable”



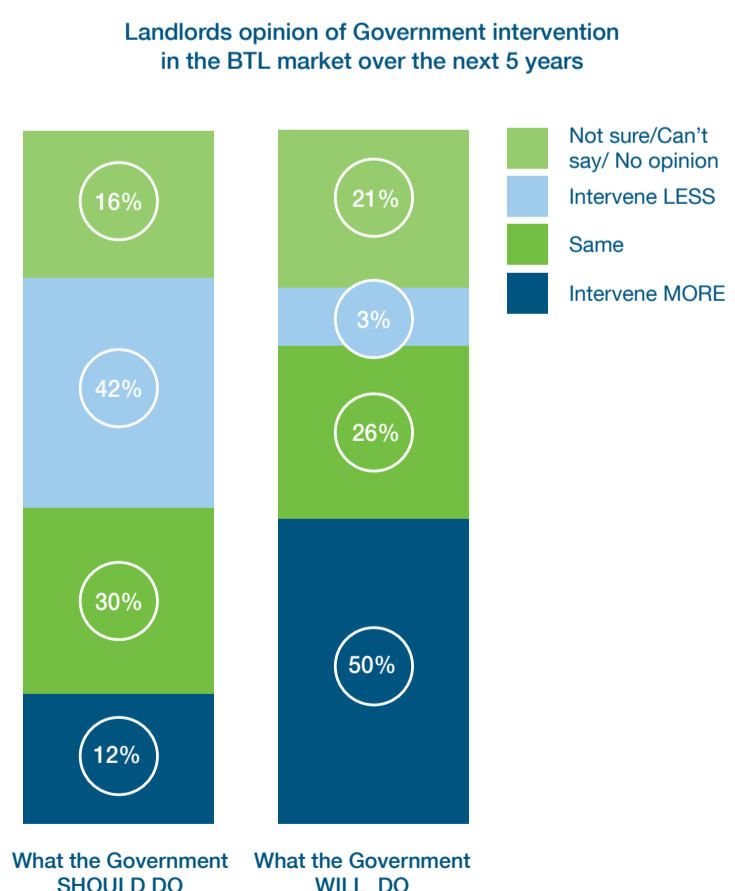
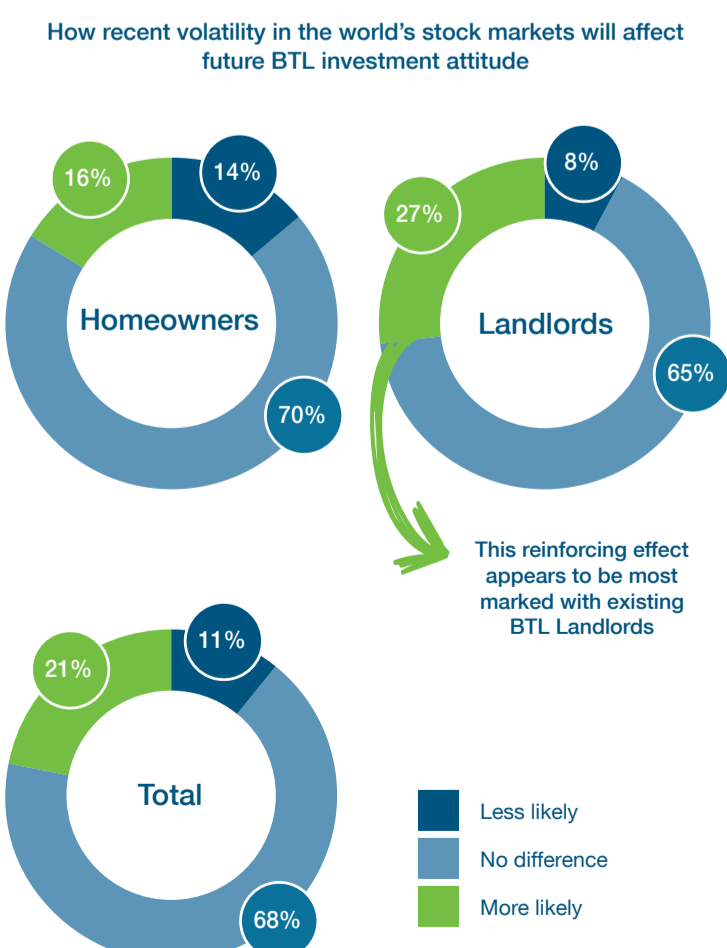
Q3 2015 key survey findings

“BTL is believed by property owners to be better than other types of investment in the long term”



“Uncertainty in Global Stock Markets appears to be fuelling BTL investment intentions”

“Landlords are of the view that there should be less intervention, however expect that there will be more intervention in the BTL market”



The Buy to Let Index is a quarterly survey to provide insight into the trends and state of health of the buy to let market. Each wave of the research is conducted amongst 400 people, 200 landlords, and 200 homeowners.