MARKET REPORT

Winter 2023/2024 - Lettings

FARMER & DYER
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Good news for Landlords has finally arrived

2023 was a turbulent year in many ways, with the conflicts in Ukraine and the Middle East, the cost-of-living crisis and rising interest rates. But it's not all doom and gloom as some good news for Landlords has finally arrived.

Delay in abolition of Section 21

The Government have put their plans on hold for the abolition of Section 21, stating that they will wait until the court process has been improved. They aim to speed up the courts process so Landlords can regain possession of their property if a Tenant refuses to move out. This will come as a welcome relief for most, if not all, Landlords.

Government Backtrack on EPC Target

The government was planning on introducing in 2025 energy efficiency targets for landlords in England and Wales. It was proposed that new tenancies would only be possible if a rental property had an Energy Performance Certificate (EPC) rating of C or higher. From 2028, this rule would also apply to existing tenancies. Whilst we expected this to be watered down, it therefore came as a welcome surprise in September 2023, that the Prime Minister announced these proposals will no longer be going ahead.



Rent Guarantee Insurance

For a relatively small premium, Landlords can protect themselves against loss of income if Tenants ever fail to pay their monthly rent. If you want this additional peace of mind then please contact us for further details for this insurance backed service.

For a free up to date valuation contact Nadine Iles on 0118 9461800 or email: nadine@farmeranddyer.com

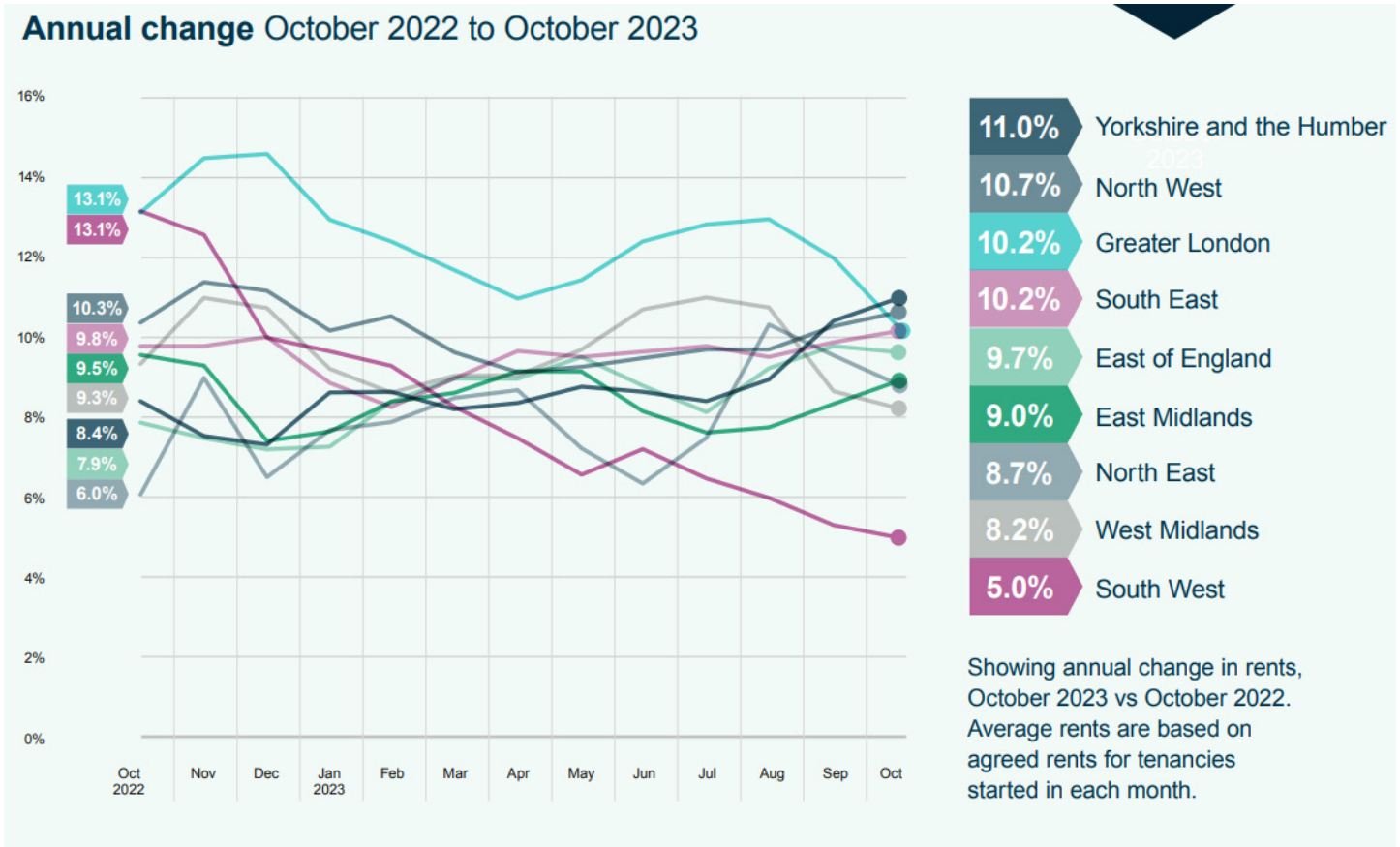
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Rental values continue to rise

The average monthly rental for the South-East has continued its monthly rise by almost 1% and is now up over 10% on this time last year. The average property rental now stands at £1370pcm. The South-East is the only area in the country outside London that has higher than average rents.



Did you know?

In October 2023 Reading Bridge celebrated its centenary in October. A staggering approx. 27,000 vehicles cross the bridge on a daily basis. The main span is 180ft long and, at the time, it was the largest span in the UK



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