

Landlord Insights



Why landlords choose a letting agent

Who are your landlords and where do you find them?

PROFESSIONAL

A third of all professional landlords now use a fully managed service compared to only 10% in 2011

Letting property is their full time job and their primary source of income.

1 Average number of properties

Between 2 and 4 but 14% have 21+ properties in their portfolio!

2 Are they looking for more?

75% will add within the next year

3 Expected response time to an enquiry

25% expect contact within an hour

INVESTOR

70% are likely to purchase another property this year and they want to know about investment opportunities

Property is their secondary source of income and they see this as a long term investment.

1 Average number of properties

Over half have between 2 and 4 properties

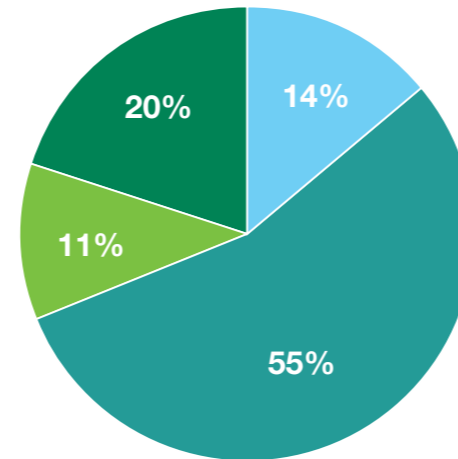
2 Do they use agents?

80% of them do and 45% of those use a fully managed service

3 Where can you find them?

Over 50% live more than 5 miles from their investments so your local knowledge is key to winning this landlord

Lettings Market Overview



Professional

Investor

Accidental

First Timer

ACCIDENTAL

34% of accidental landlords live over 40 miles from their property so they want to feel confident it's in safe hands

They are letting out a property due to a change in their circumstances, such as a new job or moving in with a partner.

1 How long do they expect to let for?

Three quarters will keep their property for more than 3 years

2 Would they use a fully managed service?

Over half said this is how they prefer their property to be managed

3 Reasons they would choose an agent?

If they could prove value for money and if the agent was local to the property

FIRST TIMER

58% are already looking to build a portfolio despite their inexperience and see property as a sound investment.

They intentionally became a landlord and are letting out their first property.

1 Where can I find them?

Nearly half live within 5 miles of their property

2 What do they want from you?

63% want some insight on the local property market, so local knowledge is key when encouraging further investment.

3 What made them choose a letting agent?

98% said staff expertise was essential or important when picking their agent

Winning and retaining more landlords

It's not about the money....

Only 10%

of landlords will switch agents after being contacted by an agent with an offer, compared to 22% in 2011

When asked what three factors are most important when instructing a letting agent, our landlords answered...

1. Staff expertise
2. Recommendation and reputation
3. Fees!

...it's about the service

Landlords believe good service from their letting agent means...

- good quality tenants
- speed of response to enquiries
- quality of response to enquiries

83% said they would leave due to bad customer service so your customers are yours to lose

93% of landlords say recommendation and reputation were important or essential when choosing an agent

Be quickest off the mark

71% said speed of response is an indication of good customer service

61% of landlords expect you to respond to their initial enquiry within a few hours

Good quality tenants – find them, keep them

Finding great tenants is key to defining excellent customer service, it's the one thing a landlord values above all else.

Where to find them

+15% YoY

TO LET
55,000+ lettings enquiries are sent on Rightmove every day*

Be mobile ready

+15% YoY

35% of all rental enquiries are submitted through our apps every month*

Why you should keep them

7% of tenants are also landlords so make sure you're looking after their needs, today's tenant could be tomorrow's landlord

How Rightmove can help you

Here are some top tips to help you create excellent relationships with your landlords and win more instructions.



Landlords want to be seen in the largest shop window

Landlords care about the exposure their properties get - in fact, 92% expect their properties to feature on Rightmove. A Premium Listing is a great way to make sure their property really stands out.



Get their properties up on the site quickly

Over half of all landlords expect to see their property on Rightmove within a few hours of particulars being prepared. Our new Real-time data feed can quickly get properties in front of tenants, speak to your account manager for more information.



Highlight the positive feedback you get

Reputation is important, so we recommend you put testimonials on a Rightmove agent microsite and spread the news of your success.



Property presentation can say a lot about your brand

Tenants looking on Rightmove notice high quality photos, but don't neglect the description and floorplan. 42% of landlords state they won't invite you out to value their property unless you provided floorplans.



Turn your customers into your promoters

If you respond quickly and with quality information, you could turn each satisfied customer into a promoter for your agency. Use our free Call Recording Service to encourage improvements in customer service.

Win and retain landlords by delivering quality service at speed

Sources: Rightmove Landlord Survey, March 2014. Rightmove Customer Survey, April 2014. Rightmove Landlord Survey, 2012

For more advice on how Rightmove can help you attract more landlords and tenants to your properties contact your account manager.

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