

# Buy-to-let market drivers

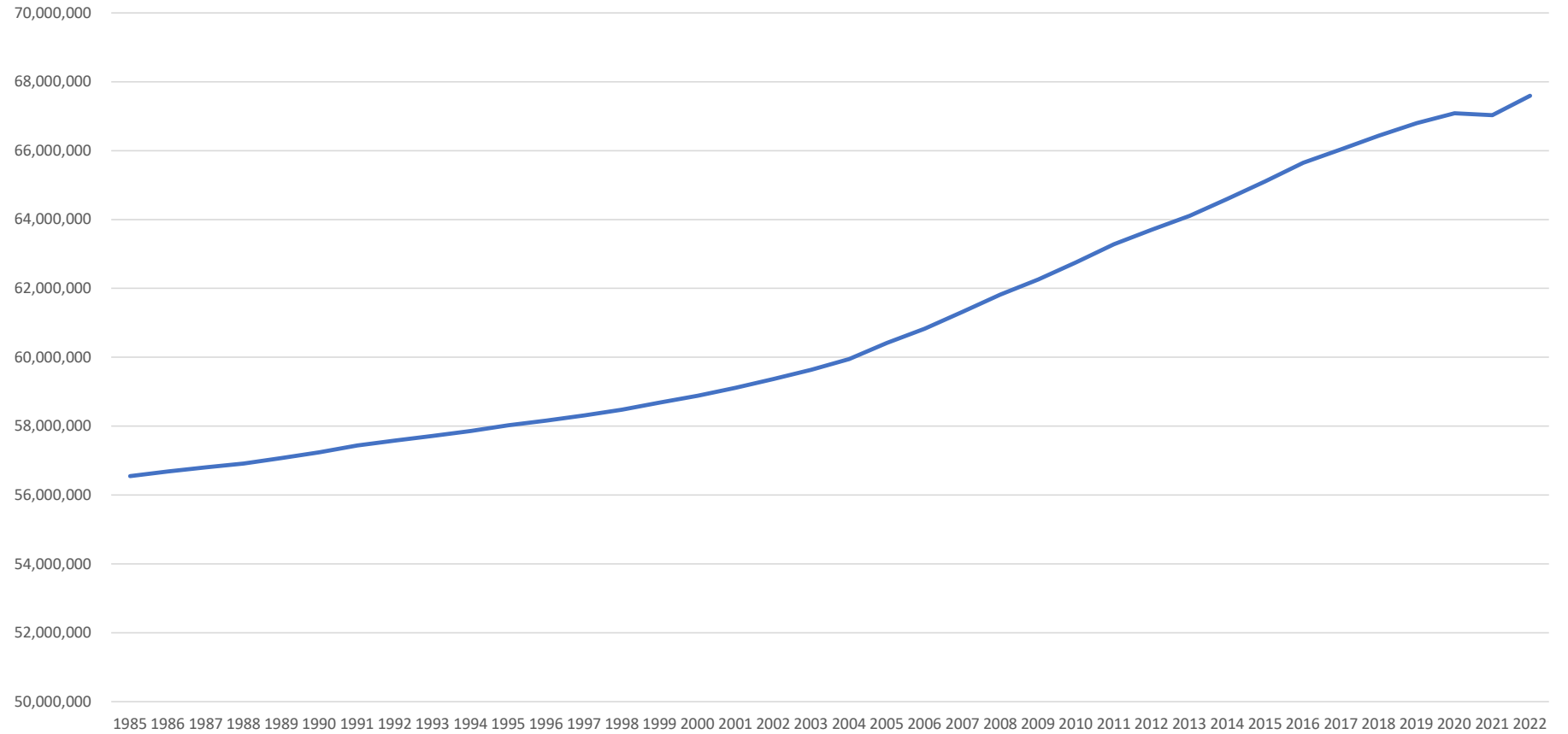
Rob Thomas, principal researcher,  
IMLA

**THE BUY TO LET  
MARKET FORUM**

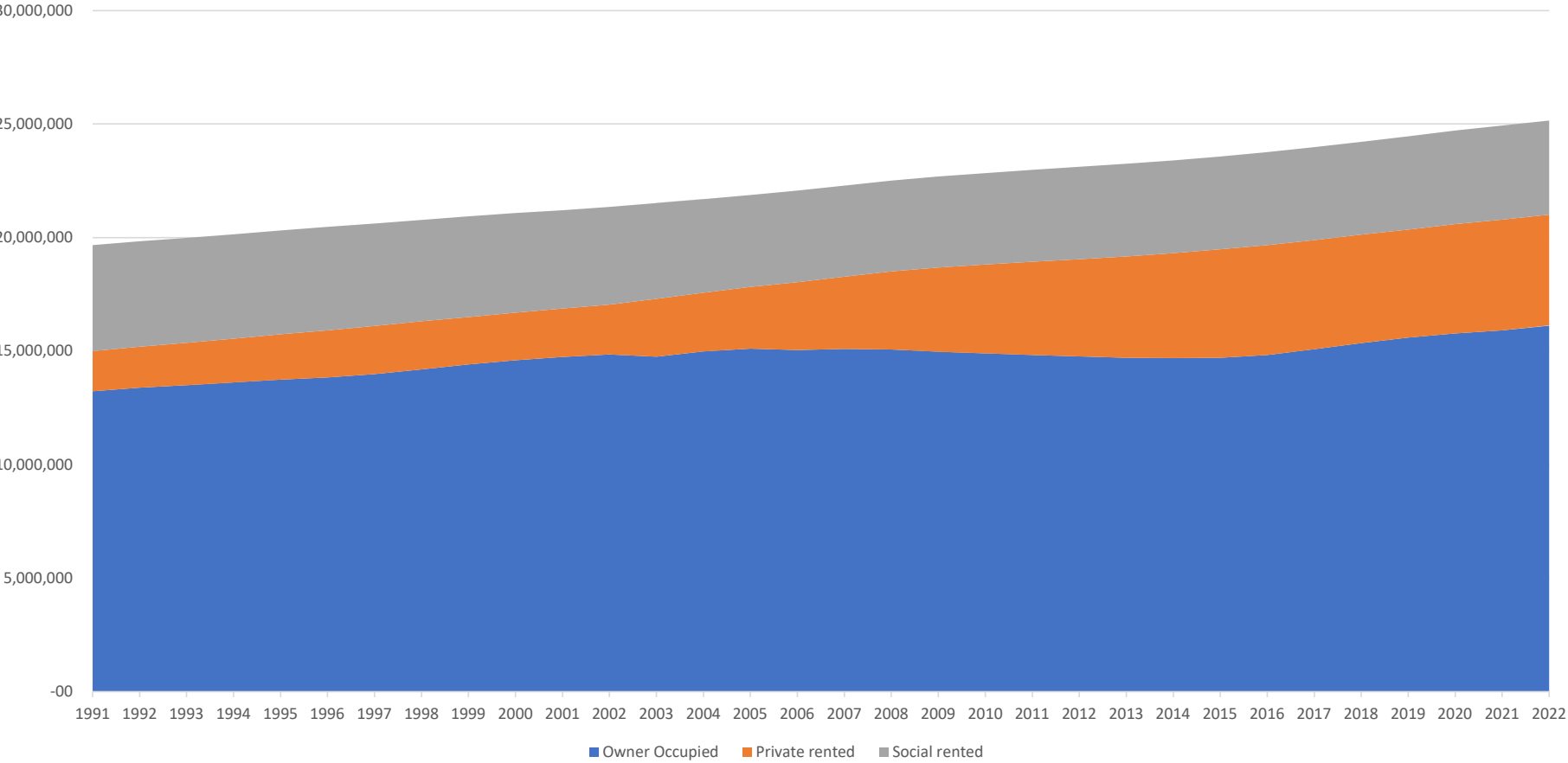
**Mortgage Solutions**

**2024**

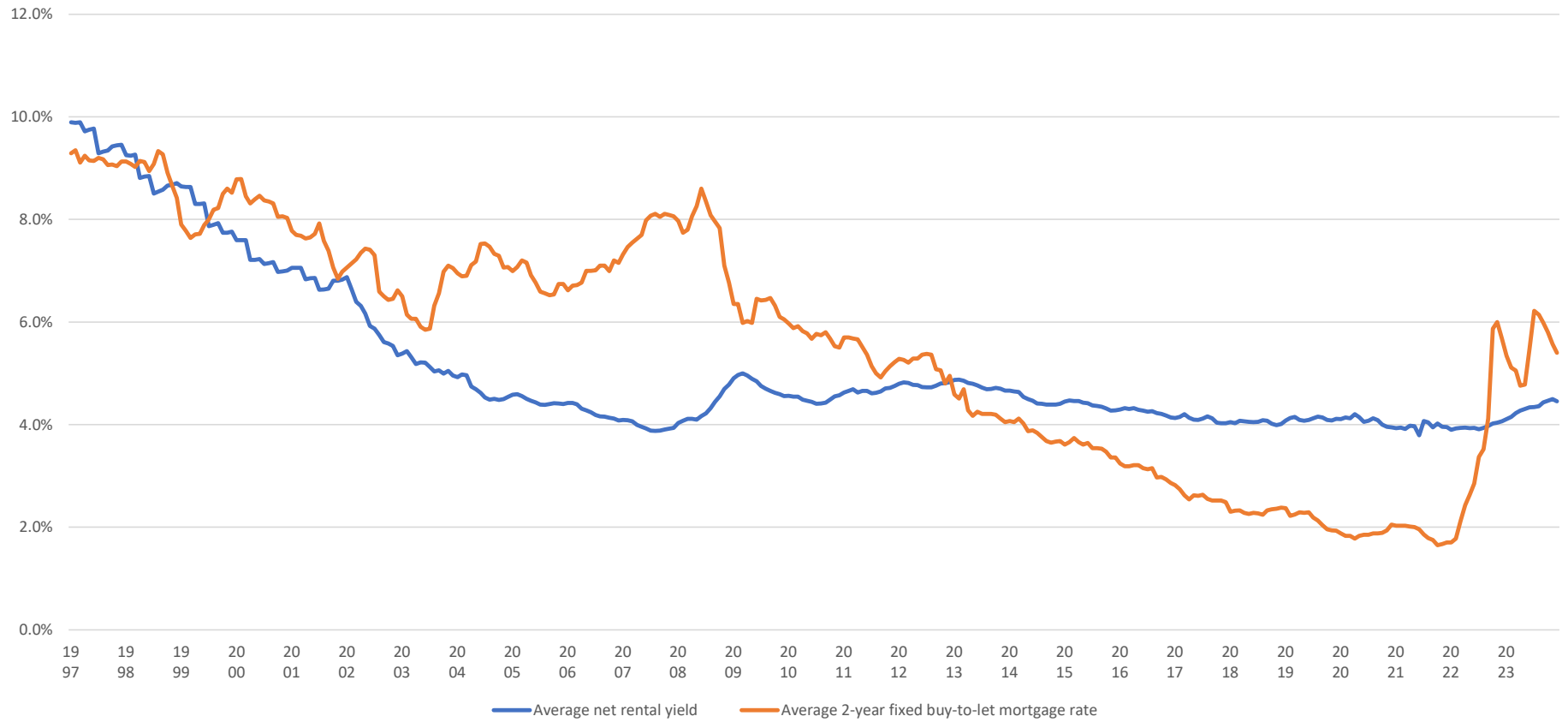
**Chart 1 – UK population since 1985**



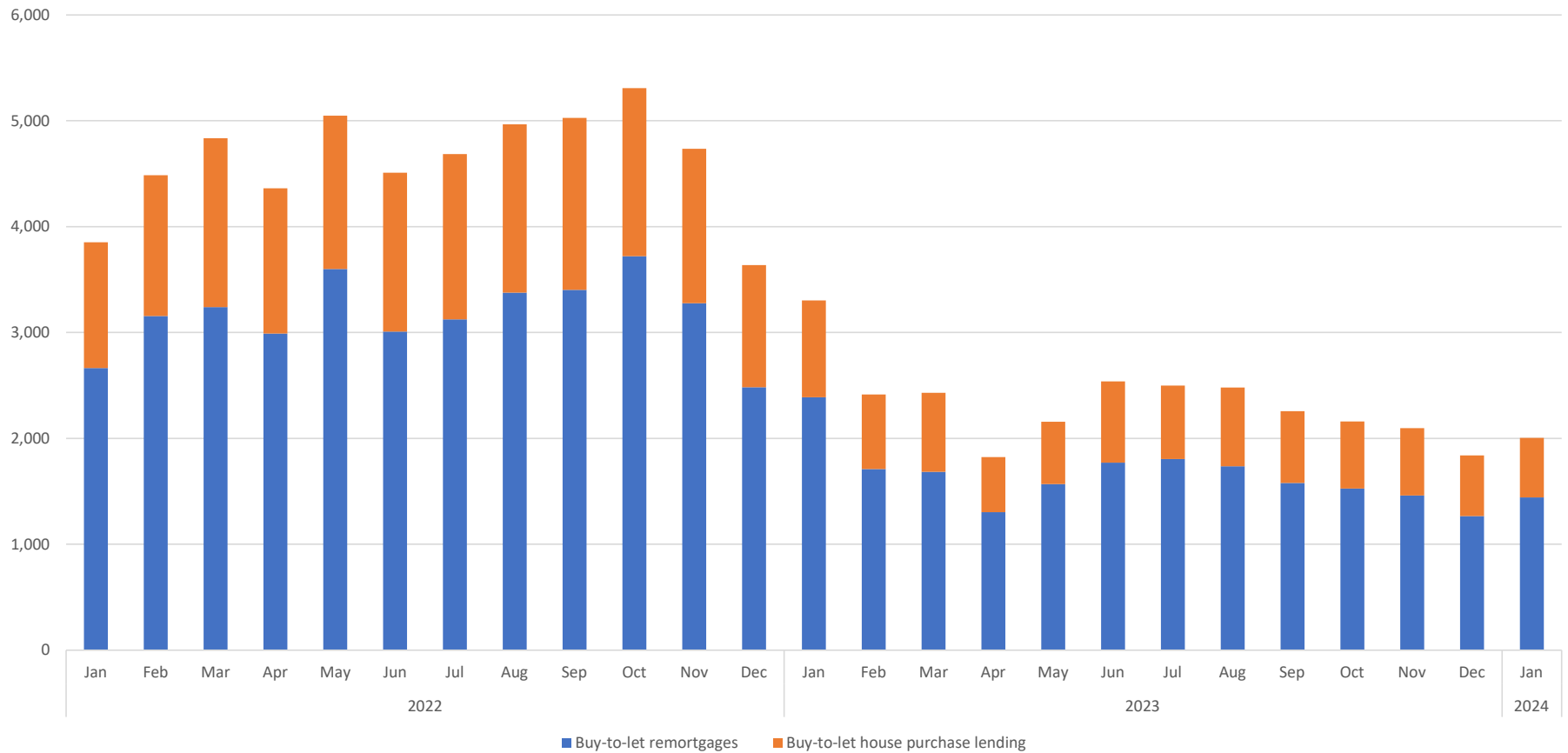
**Chart 2 – Housing stock since 1991 (England)**



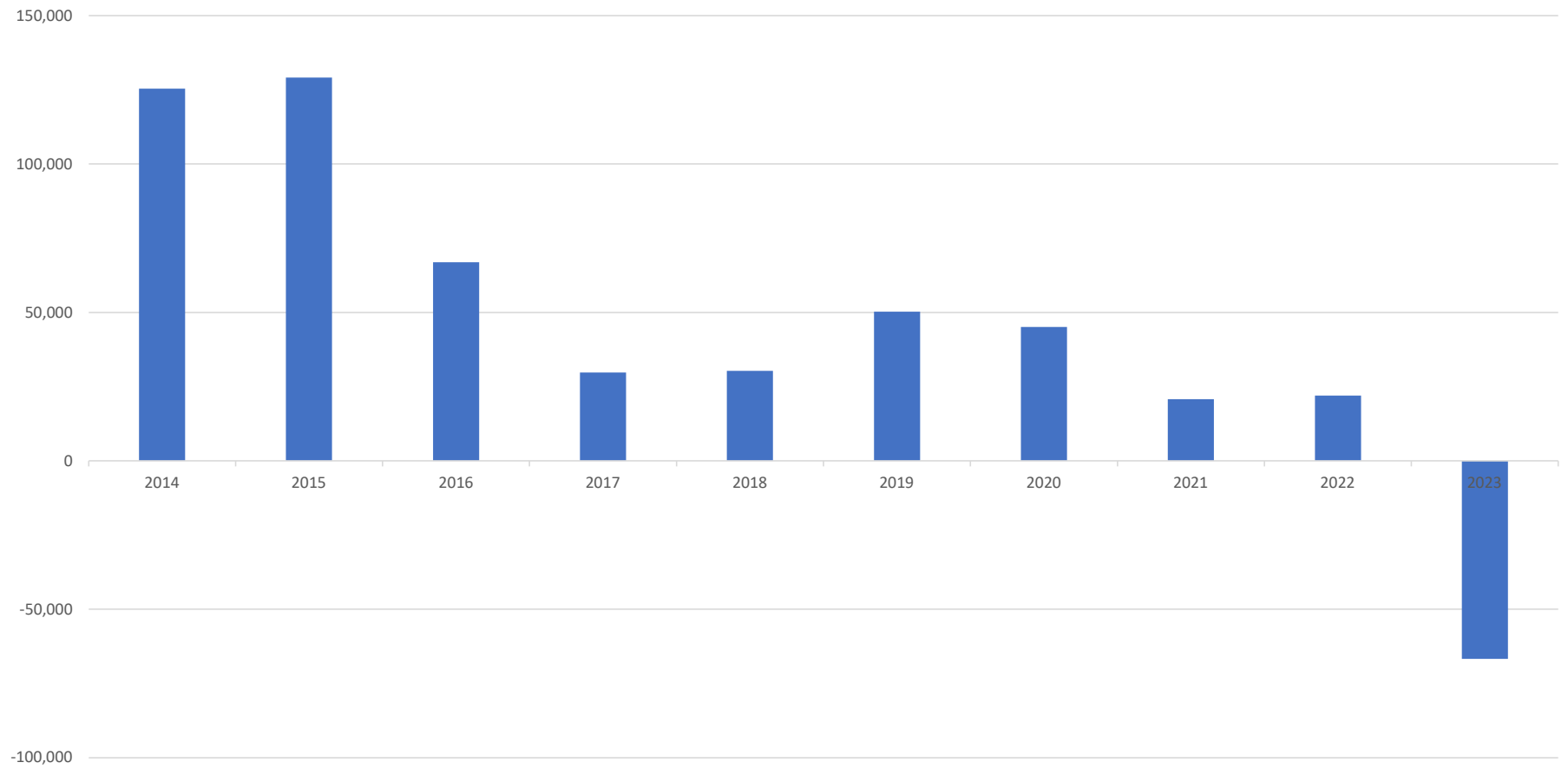
### Chart 3 – Golden age of buy-to-let 2013-2021



**Chart 4 – monthly buy-to-let gross lending (£m)**



**Chart 5 – Change in number of buy-to-let mortgages**



## The bad news/The good news

### **The bad news**

Less advantageous tax regime since 2015

Increased regulation with further changes expected

End of fixed term tenancies in England

Return of higher EPC requirements

### **The good news**

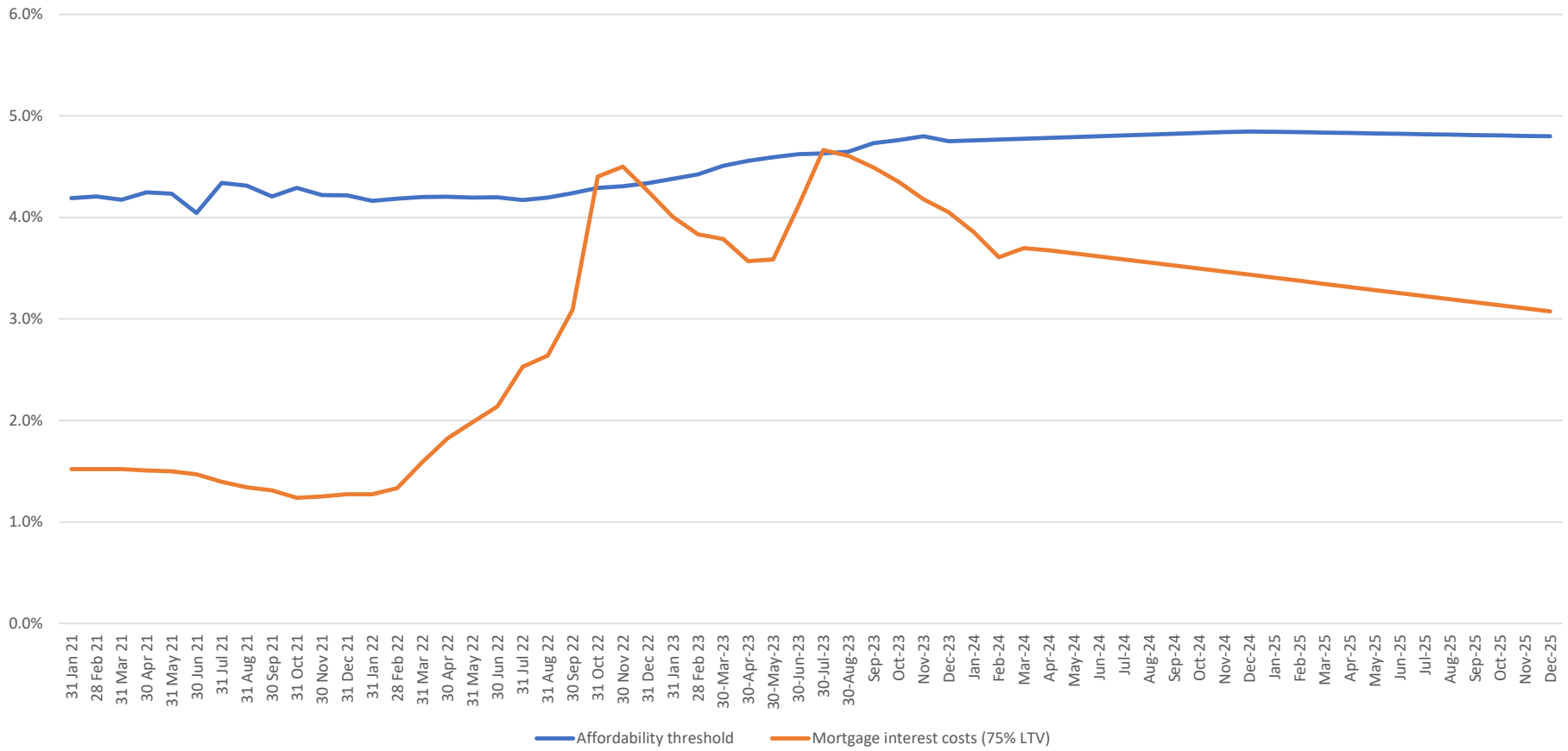
Tax and regulatory changes reflect the success of the PRS and buy-to-let

Under-investment in the social rented sector

Affordability restrictions for owner-occupier mortgage lending

= Need for a flexible PRS will increase not decline

**Chart 6 – Affordability threshold and mortgage interest costs (75% LTV)**





**Chart 7 – Higher rate affordability threshold and 75% LTV mortgage costs**

