



**PARAGON MORTGAGES PRESS RELEASE
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LANDLORDS REPORT LOWEST VOID PERIOD OF 2014 IN Q4

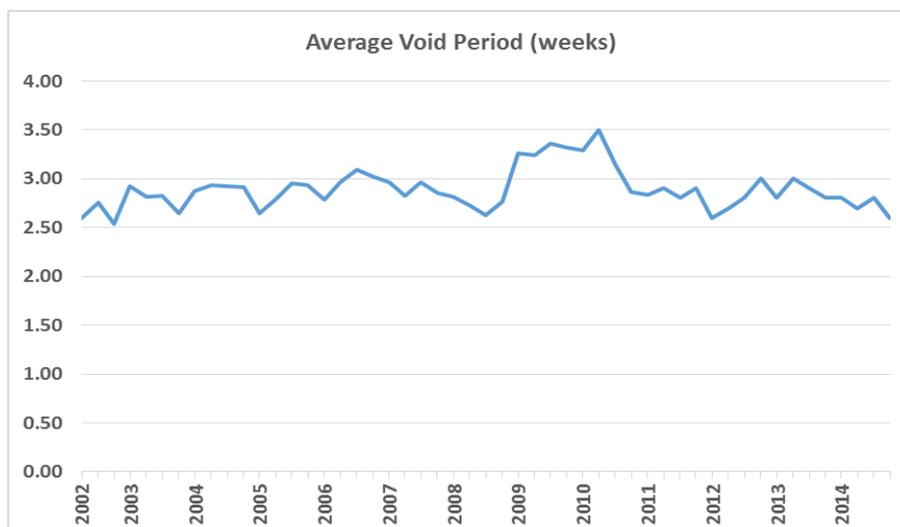
- Landlords' average void period for Q4 was 2.6 weeks
- Average void period reduced from 2.8 weeks in Q4 2013
- Void periods have not risen beyond 3.5 weeks over the past 13 years

Paragon Mortgages' latest quarterly landlord survey has revealed the average void period experienced by landlords in Q4 was the lowest recorded in 2014.

The specialist buy-to-let lender's Private Rented Sector Trends survey, which tracks landlord confidence and views on the buy-to-let market, reported an average void period per year of 2.6 weeks in Q4 – a low which was last recorded in Q1 2012.

At the same point in 2013, the average void period per year was 2.8 weeks. This remained the same in Q1 2014, it dropped slightly to 2.7 weeks in Q2 and returned to 2.8 weeks in Q3, showing a fluctuating trend.

Void periods have remained low over the period of the survey, averaging between 2.6 and 3 weeks since 2001. The lowest recorded void period was 2.5 weeks in Q4 2002, and the highest at 3.5 weeks in Q2 2010, which was during the peak of the financial crisis.



John Heron, Managing Director of Paragon Mortgages, said: "Although void periods have fluctuated slightly over the past year they have continued to remain low, peaking at 2.8 weeks. It is encouraging to see that, in Q4, void periods reduced to the lowest point recorded since 2012, only slightly above the lowest average void period reported by our research at 2.5 weeks.

"The low average void periods we have seen over the past year, and in previous years, reflects the strong and growing demand we have seen for private rented property together with effective property management by landlords and letting agents in renting out properties. This is positive news for landlords and, as tenant demand continues to rise, it is possible that void periods may decrease even further in 2015."

ENDS

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NOTES TO EDITORS

A panel of 202 landlords took part in Paragon Mortgages' Private Rented Sector Trends survey for Q4 2014.

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.