

Marketing To Renters - UK - November 2011

Report Price: £2195 / \$3558 / €2502



"While still in the minority, accounting for 12.6 million adults, renters felt the aftermath of the credit crunch deeply, with over three quarters admitting that renting is their best option because they can't afford to buy a place of their own. The inability to get on the property ladder pushes up the demand for rentals and their price, putting a further squeeze on renters' incomes, with rents and utilities currently accounting for 37% of their monthly spend."

– Ina Mitskavets, Consumer and Lifestyles Analyst

In this report we answer the key questions:

- What was the impact of the credit crunch and the continued economic stagnation on renters?
- What are renters aspirations towards home ownership?
- What are the current roadblocks for purchasing a property and what reasons do renters use when choosing to live in a particular location? What are their attitudes towards living in that location?
- What channels do both renters and homeowners use in order to find their ideal place of residence?
- How involved are renters and homeowners in their local communities?
- What are the differences in monthly spending patterns between renters and homeowners?
- What are the differences in decisions about home furnishings and home shopping destinations between renters and homeowners?

In the aftermath of the recession that started in 2008 and the credit crunch that ensued shortly thereafter, the economic environment has not been welcoming to those seeking to get their foot on the property ladder. Difficulties experienced by first-time home buyers have been widely publicised in the national media outlets. With financial institutions tightening their lending criteria, while at the same time raising the amount of the initial deposit required, potential home buyers have been struggling to secure mortgages.

The resulting increase in demand for rental properties continues to push up their prices. With rents and utilities accounting for more than a third (37%) of renters' monthly spend (and in the case of lower-income renters – those earning under £15,500 a year – as much as 41% of their monthly spend), it becomes more challenging to save money towards a mortgage deposit.

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