

Private renting is an essential part of a thriving society

A well-functioning housing system is one that will meet everyone's housing needs. There will always be people who can't or don't want to buy a home and social housing isn't suitable or available for everyone. For this group, renting privately is the best way of securing a home that enables them to build their lives. And it is a sector that has grown exponentially, with around one in five households living in private rented homes.

At the heart of this sector is the landlord, who has a social responsibility to provide a decent place for their tenants to live. It is why ensuring landlords can operate effectively by easily understanding their responsibilities and obligations is so important.



The need for responsible, society-focused landlords has never been more important

Cost and convenience are vital for those choosing a home to rent privately. Private renting meets a range of needs other types of tenure - ownership and social housing - seldom can, providing greater flexibility, cheaper access to homes in certain locations and the peace of mind that the landlord will be able to take care of repairs and maintenance.

The sector now houses a very different set of people to those who would have lived in rented homes 20, 30 or 40 years ago. Despite rapid change and growth, negative perceptions of landlords still linger. As cultural references, the Young Ones is close to 40 years old and This Life is over 25 years old - representing a generational gap. But the fact is students don't expect to live like Vyvyan and Rick in 2023, while professionals are not likely to want to squeeze into a crowded flat



like battery hens. Especially when considering private renters are spending around a third of their income on rent.

Today, private renters are a diverse group, who play an important role in society and drive the economy. For many people, these homes are what they need right now, whether that is for location, financial situation or lifestyle choice. From the growing family moving out of a city centre flat to live in the countryside to the couple who relocated to a new part of the country to start more senior jobs. From the single parent balancing work and family life to those who want to live close to their children. And from the young professionals living close to friends in a thriving city centre to the teacher choosing to move to work in a struggling school. The examples are as varied as their stories, but each one representing a defined reason to rent, either through choice or necessity. And in each and every one of these stories, the need for responsible, society-focused landlords has never been more important.

Our commitment

Nationwide Building Society provides homes for everyone and supporting the provision of good private rented homes should be no different to our support for good owner-occupied homes and good social housing. There shouldn't be a stigma around renting privately and it must be given equal billing.



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Nationwide is a significant force in the private rented sector through its buy to let business – The Mortgage Works, and has the influence to ensure the private rented sector works effectively. By taking a role in this market we are able to influence the approach of others – demonstrated by our market leading moves to allow longer term tenancies under our buy to let contracts and driving the campaign to effectively remove “No DSS” clauses, which adversely affected tenants receiving benefits. This in turn gives us the legitimacy to influence Government and shape the wider rental sector for the better.

Our support

Beyond this ability to shape the sector we have the opportunity to give landlords the support they need to do their job as easily and effectively as they can. We understand many landlords are overwhelmed by

the amount of regulation and responsibility placed on them, we can help them understand their role, allowing them more time to consider the wellbeing and needs of their tenants. Our own responsibility as a lender goes beyond the rates we offer. It is because we are a mutual that we believe this to be the right thing to do.

We also recognise that not everyone has a good experience in the private rented sector, whether that is the standard of living, their personal circumstances being called into question or unmanageable levels of rent. It is why we will continue to use our size and scale to support the setting and enforcing of standards in the sector so tangible progress is made and a bright future is guaranteed. We will also ensure that, where appropriate, people are able to move from private rented to ownership or social housing in a way that is natural and achievable.



Nationwide, through The Mortgage Works, is a significant force and has the influence to ensure the private rented sector works effectively.



Want to know more about The Mortgage Works?

Go to: tmwdirect.co.uk

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