

23% of renters ask for government support to make energy efficiency improvements

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- 23% of renters are keen to see greater support from government to make energy efficiency improvements to homes

New research from TML looking into what renters would like to see most from the government to support them and the property market reveals that in the current market conditions, 44% of renters would most like more cost-of-living support from the government to help with general finances and affordability.

While house prices may be experiencing a slowdown, rising costs and high inflation are evidently weighing on renters' minds as they consider their living arrangements. 30% would like to see lower interest rates, which may support them with their overall affordability and 27% would like to see improved quality controls within the rental market.

In addition, 26% of renters would like to see improved first time buyer support from government and 15% would also like to see more housebuilding to increase property stock.

Turning to sustainability and the UK's Net Zero goals, 23% of renters are keen to see greater government support in making energy efficiency improvements. However, with much of the responsibility falling to landlords to improve EPC ratings, this leaves little action renters are able to take themselves.

This wish list of what renters want from government corresponds with their overall sentiment when it comes to affordability. Indeed, 45% of renters said that the cost of affording regular household bills and other property expenses was their main concern, while 34% said that affording their monthly rental payments was their biggest worry.

Steve Griffiths, Chief Commercial Officer at TML, says: "With many renters facing a series of challenges in their journey to homeownership, the rental sector has never been more important. But high demand continues to outstrip supply, ultimately pushing up rental prices, and the cost of living crisis plays a significant part in affecting consumers' overall affordability.

"It is evident those who want to step foot onto the property ladder are seeking more support from the government in order to do so, whether that's helping with shorter term finances or support for the wider property market to help increase access for new entrants. But with much uncertainty still around in terms of inflation and interest rates, there may well need to be some further intervention to help people achieve their property goals."

This research was conducted between 6th January and 10th January 2023 when 2,000 UK adults (18 and over) were surveyed online.