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Renting to pet owners in the private rental sector: A cost-benefit analysis

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Abstract

Pet ownership, or animal companionship, is increasingly found to be beneficial to mental and physical well-being. Despite this, housing situations and tenure, such as living in a private rental, can impact the ability to realise these benefits. This paper examines the financial implications for private landlords when renting to pet-owning tenants in the UK. We conduct a rapid evidence assessment to identify costs and benefits associated with pet-friendly renting. Drawing on this framework, we use two cross-sectional surveys of private landlords (n=2,115) and private renters (n=1,016) to quantify key costs parameters (e.g., pet-related damage) and benefit parameters (e.g., longer tenancies). These empirical estimates are used to parameterise a cost-benefit analysis model from the landlords' perspective over a 12-year holding period. We find that pet-friendly rental policies can yield a positive net present value, benefiting landlords financially over the long term. Moreover, evidence suggests that pets can improve tenant well-being and community connections, potentially fostering positive landlord-tenant relationships. Our sensitivity analysis indicates that the financial viability of renting to pet owners is robust across various scenarios. Overall, the findings aim to inform policymakers and, crucially, landlords about the social and financial benefits of supporting pet ownership in the private rented sector.

Keywords: Private Renting, Private Landlords, Pets, Companion Animals, Cost-Benefit Analysis

1. Introduction

Over the past 15 years, the dynamics of housing tenure, in homeowner nations like the UK, USA and Australia, have undergone significant transformations, with an increasing number of households in the UK and many countries worldwide residing in private rental housing (Marsh & Gibb, 2019). The most recent estimates indicate that the private rented sector comprises around 20 per cent of all households in the UK (DLUHC, 2022a). Amidst this evolving landscape, the intersection of housing tenure and pet ownership has emerged as an important and often overlooked aspect. There is

substantial and growing demand for pet-friendly housing within private rental markets internationally (Carlisle-Frank et al., 2005). In the UK, 43 per cent of private tenants own a pet, and an additional 33 per cent desire to have a pet presently or in the future (Battersea, 2022). Understanding pet ownership in the private rental sector is crucial for policymakers, private landlords and housing academics as pets have been shown to play an integral role in people's lives (Darab et al., 2018), are considered family members (Walsh, 2019), support a range of positive health outcomes (Serpell, 1991; Atherton et al., 2022), and increase a sense of community cohesion (Wood et al., 2007).

However, recent research has shown that navigating the landscape of private renting presents a myriad of challenges for pet owners (McCarthy & Simcock, 2025). One primary challenge lies in the scarcity of pet-friendly properties (Power, 2017), and the restrictions frequently imposed on available properties around the number, type, breed and size of pets allowed (O'Reilly-Jones, 2019). These restrictions and the shortage of pet-friendly properties mean that finding a pet-friendly property can be more expensive. For example, research in the US indicates that pet-friendly housing tends to be more expensive than non-pet-friendly options, with less expensive listings often featuring additional upfront 'pet fees' (Graham & Rock, 2019). In instances where additional fees were prohibited in other countries, evidence suggests that tenants would likely face higher monthly rent payments. Furthermore, a UK survey revealed that 17 per cent of tenants paid a higher monthly rent to secure pet-friendly accommodation (Spareroom, 2018). Evidence also shows that certain groups are more susceptible to the barriers in finding suitable pet-friendly accommodation in the private rental sector. These include lower-income groups (in Canada) (Toohey & Krahn, 2017), African-American pet owners (in the US) (Rose et al., 2020), and individuals trying to escape

domestic violence and homelessness (Giesbrecht, 2022; Slatter et al., 2012) (in Canada and Australia, respectively).

The challenges involved in finding pet-friendly rented accommodation leads to a number of outcomes for pet owners. For instance, they may be forced to accept substandard accommodation (Power, 2017), keep their pets a secret from their landlord (Soaita & McKee, 2019), or in some cases, relinquish their pets (Shore et al., 2003). These negative experiences have been found to be linked with increased rental insecurity and emotional stress (Toohey et al., 2017).

This research is situated within an evolving policy and regulatory landscape across the UK. Most recently, the previous UK Government introduced the Renters (Reform) Bill 2022-23 into parliament, and the new 2024 Labour UK Government re-introduced this bill as the Renters Rights Bill, which is expected to enshrine in law the ability for renters to ask permission to keep a pet (DLUHC, 2023a). Despite this, landlords would still be able to refuse to rent to a pet-owner if there is a good reason. As a condition of granting consent, landlords will be able to require tenants to have insurance covering the risk of pet damage or for the tenant to pay reasonable costs of maintaining pet damage insurance. To require landlords to have insurance to cover for any pet damage, the government are also amending the Tenant Fees Act 2019, which has previously prevented landlords from negotiating additional security measures for pets, such as pet deposits and insurance.

Our recent review of evidence (McCarthy & Simcock, 2025) has shown that landlords often harbour concerns regarding the potential risks associated with renting to pet owners, concerning potential property damage, noise disturbances and neighbour complaints (and see also Carlisle-Frank et al., 2005). However, the evidence also suggests that perceived risks are frequently unfounded, with studies in the UK and US,

respectively, indicating responsible pet ownership and favourable outcomes (Battersea, 2022; Pet-Inclusive Housing Initiative, 2021). Where landlords were seen to have concerns is around their ability to recoup costs relating to any damage caused by pets by the end of the tenancy, and this primarily relies on the protective measures implemented to safeguard their property investment, and the legislative provisions to enable them to do so (Berezai, 2021). Allowing landlords to charge a reasonable, one-time pet deposit has been suggested as a solution to alleviate concerns about potential damage to rental properties caused by pets and has been shown by UK studies to be favoured by landlords (Propertymark, 2022) and tenants (Berezai, 2021) alike. However, several studies also note the likely equity issues around pet deposits, in that they could create additional financial barriers for tenants on lower incomes, in particular (Battersea, 2022; Stone et al., 2021); or bestow more power to landlords in decision-making around deposit refunds (Kerman et al., 2020). At the very least, measures should be put in place to restrict the size of pet deposits to a small percentage of move-in deposits (O'Reilly-Jones, 2019). Pet insurance provides landlords with another potential avenue to recoup pet-related expenses. While a few insurance options currently exist, most major providers do not offer comprehensive coverage for pet-related damage (Berezai, 2021). A UK study revealed that only 0.5 per cent of landlords have successfully reclaimed such costs through insurance (Propertymark, 2022). Nonetheless, there is a shared consensus among landlords and tenants regarding the importance of accessible and affordable pet insurance. Surveys in the UK indicate that 42 per cent of landlords would be more inclined to accept pets if tenants had suitable pet insurance in place (Battersea, 2022).

In this paper, we seek to test the assumptions of private landlords that renting to pet owners is more costly than renting to non-pet-owning renters. By conducting a

comprehensive cost-benefit analysis (CBA) within the UK private rental sector, our paper aims to empirically evaluate the financial impacts of allowing pets in rental properties. This study not only quantifies the potential costs associated with pet-related damages and management but also highlights the economic benefits, such as increased rental income and longer tenancy periods. This paper is the first to undertake such an analysis and contributes to our understanding of the dynamics in the provision of pet-friendly rentals, challenging prevailing stereotypes to provide much-needed evidence to inform decision-making, thereby informing the ongoing debate on pet-friendly rentals. While our paper is situated in the UK policy context, the challenges we examine, such as limited supply of pet-friendly rentals, landlord concerns about damage, and tensions around deposits and higher rents, are also documented in comparable homeowner-oriented and lightly regulated rental markets, including Australia, Canada, and the United States. These structural similarities mean that, although our empirical estimates are UK-specific, the behavioural dynamics and mechanisms identified in this paper are likely to be relevant to debates on pet-friendly renting internationally.

The article is organised as follows. Section two presents a conceptual model of the benefits and costs – predominately from the perspective of private landlords – of renting to pet owners. Section three describes the methodology used in our CBA, setting out the assumptions and rules that underline our analyses. Section four describes in brief the estimates for the costs and benefits identified and then sets out the findings of the CBA. Section five examines the sensitivity analysis we undertook to further our understanding of the costs and benefits for private landlords renting to pet owners.

2. Expected benefits and costs

Our conceptual model of the expected benefits and costs of renting to pet owners is based on a rapid evidence assessment of the international literature (McCarthy &

Simcock, 2025). The study employed Rapid Evidence Assessment methodology and followed an established framework of protocol development, literature searching, screening and selection, data extraction, knowledge synthesis, and output production (Barends et al., 2017; Tricco et al., 2017). A protocol was drafted to specify the review context, research questions, search strategy, inclusion criteria, and data extraction and synthesis procedures, and this was refined through consultation with the wider project team and funder. The review followed PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) reporting standards (Page et al., 2021) and used the PICo framework (Population, Phenomena of Interest, Context) to guide the research question and search terms (Stern et al., 2014; Maribo et al., 2020). Searches were conducted primarily in Scopus and Web of Science, supplemented by hand-searches of key journals, Google Scholar checks, reference list screening, and a targeted grey literature search.

All records were imported into Rayyan for screening by two reviewers. Inclusion criteria restricted sources to English-language publications from 2000 onwards, covering private renters in OECD countries and focusing on pet ownership within private renting. In total, 51 records met the criteria. For each included study, detailed information was extracted into a structured spreadsheet capturing publication details, research design, and findings across four thematic areas: landlord management practices, costs, benefits, and tenant experiences. The team used narrative synthesis to identify patterns and themes across studies, enabling structured analysis across three stages of the tenancy (pre-tenancy, during tenancy, post-tenancy).

The following parts of this section set out the expected benefits and costs of private landlords renting to pet owners, as identified in the rapid evidence assessment (see McCarthy & Simcock, 2025).

2.1 Expected benefits

Evidence shows that tenant-landlord relationships can be enhanced through the adoption of pet-friendly policies. In a Canadian study conducted by Graham et al. (2018), landlords agreed that renting to pet owners facilitated positive interactions with their tenants. The Pet-Inclusive Housing Initiative (2021) further supported this notion, reporting that 86% of owners/operators felt they had a favourable relationship with most tenants who owned pets.

Beyond fostering positive relationships, pet-friendly tenancies also contribute to longer-term tenancies. A US survey involving 103 landlords and 120 tenants revealed that tenants in pet-friendly housing stayed significantly longer than those in pet-prohibited tenancies, resulting in reduced turnover and associated costs (Carlisle-Frank et al., 2005). On average, residents in pet-friendly housing extended their stay by 21 per cent, a sentiment echoed by UK research indicating that pet owners, on average, stay for 24 months compared to 21 months for non-pet-owning tenants (Battersea, 2022).

Lower vacancy rates are another notable advantage of pet-friendly housing, as evidenced by studies indicating a 10 per cent vacancy rate for pet-friendly units compared to 14 per cent for non-pet-friendly rentals (Carlisle-Frank et al., 2005). The potential tenant pool is significantly expanded by allowing pets, with research from Cats Protection (2018) suggesting that 32 per cent of private renters aged 16-34 who currently do not own a pet would be interested in having one.

Landlords also stand to benefit from reduced marketing costs associated with pet-friendly properties. A study by Carlisle-Frank et al. (2005) found that advertising expenses averaged $15 per unit for pet-friendly housing, compared to $32 per unit for non-pet-friendly options. Additionally, pet-friendly units attracted twice as many

applicants and were rented out faster, with an average of 19 days compared to 29 days for non-pet-friendly units.

Financial gains for landlords extend to higher rental income, as demonstrated by various studies. In a UK survey, 17 per cent of pet owners reported paying higher rent to accommodate their pets (Spareroom, 2018). Carlisle-Frank et al. (2005) identified a rent premium of 20-30 per cent for pet-friendly properties, and the Pet-Inclusive Housing Initiative (2021) reported an average pet rent of $49 per month.

It is important to note that while the international evidence consistently reports longer tenancies among pet-owning households, these studies are primarily descriptive and do not identify the mechanisms underlying this pattern. The literature does not distinguish whether longer stays reflect reduced mobility due to the scarcity of pet-friendly homes, demographic characteristics of pet-owning renters, or a combination of factors. As such, these findings should be interpreted as observed associations within current market conditions rather than established causal effects.

The benefits of pet-friendly housing also extend to community dynamics. Both pet-owning and non-pet-owning residents perceive pet owners as kind, friendly, and caring individuals, fostering stronger community ties (Pet-Inclusive Housing Initiative, 2021). Dogs especially have been found to act as social brokers, with Wood et al. (2007) noting the positive interaction between dog-walking and social interaction within communities in Perth. With pet owners staying longer in their tenancies, there is evidence to suggest they are more likely to develop robust local connections and be more willing to support others in the community (Battersea, 2018; Wood et al., 2007).

The inclusion of pets in rental properties contributes to improved tenant well-being. Research, including studies by Serpell (1991) and Cats Protection (2018), highlights the positive impact of pet ownership on physical and emotional well-being.

Private tenants with cats reported a 94 per cent positive impact on their lives, citing improvements in mental health, companionship, happiness, and affection. The presence of pets is recognised as beneficial for families and children (Cats Protection, 2018).

2.2 Expected costs

Pet-related challenges, particularly damage caused by pets, emerged as a prominent concern for landlords in various studies, shedding light on both the frequency and financial implications of such incidents. According to Carlisle-Frank et al.'s (2005) study, pet-related damage was the most commonly reported issue among landlords. Despite being the most reported problem, the study noted that such occurrences were relatively infrequent. Among landlords who permitted pets in their properties, 48 per cent had never encountered any pet-related damage. However, across all landlords, including those who no longer allowed pets, 85 per cent had experienced some form of damage caused by pets at some point, with the worst instances averaging $430—amounting to less than the average rent or pet deposit. The study found that pet-owning renters did not, on average, cause more damage than non-pet owning renters. In the UK, recent surveys present conflicting evidence on pet-related damage. One study reported that only 3 per cent of dog owners claimed their pets had ever damaged property in any of their tenancies (Battersea, 2022). In contrast, another study revealed that 85 per cent of landlords and agents had incurred pet-related damage to their properties (Propertymark, 2022). However, when asked which group had caused the most damage, pets (52 per cent) were only marginally ahead of adults (45 per cent).

Recovering costs for pet-related damage varied between the US and the UK. US studies suggest that landlords could easily recover damages through pet deposits (Carlisle-Frank et al., 2005; Pet-Inclusive Housing Initiative, 2021). However, in the

UK evidence suggested a more complex situation with around 57 per cent of landlords unable to recover costs and approximately one-third resorting to using the standard deposit (Propertymark, 2022).

Complaints, conflicts, and noise stemming from pets were additional challenges, but their prevalence varied. In a Canadian study (Graham et al., 2018), evidence of landlords or agents taking action to evict tenants due to neighbours' complaints about pet noise was noted but appeared isolated among the wider survey. Carlisle-Frank et al.'s (2005) study indicated that less than half of the 103 landlords surveyed had experienced complaints from neighbours or other tenants regarding pets, and one-third had dealt with noise problems.

Increased management time was another consideration, with a minority of landlords, around15 per cent of those accepting pets, reporting heightened maintenance demands and conflicts between tenants related to pets in Carlisle-Frank et al.'s (2005) study. However, the study also found that landlords spent less than one hour per year addressing these issues, and this cost was, on average, offset by reduced time spent marketing the property.

In terms of insurance costs, a US survey of 103 landlords reported an average annual insurance premium increase of $150 for pet-friendly housing (Carlisle-Frank et al., 2005). However, this additional cost was outweighed by the premium received in rent from pet-friendly housing for just one month, considering the average monthly rent of $1,070 for tenants in the study group.

3. Methodology

3.1 Cost–benefit analysis (CBA) approach

Our analysis applies standard CBA principles (Boardman et al., 2018) to the specific decision problem facing private landlords. The key question is whether, over a typical investment horizon, renting to pet-owning tenants is financially more or less advantageous than renting to non-pet-owning tenants. The CBA is conducted from the perspective of the private landlord and focuses on marginal (incremental) costs and benefits that differ between these two scenarios.

The first step was to develop a comprehensive framework of potential costs and benefits associated with renting to pet owners. This was informed by our rapid evidence assessment of the international literature and discussions with industry stakeholders, and then used to structure the data collection. From the landlord's perspective, the framework distinguishes between: (a) additional or higher revenues (e.g. rental surcharges, reduced void periods); (b) cost savings (e.g. fewer re-lettings when tenancies are longer); and (c) additional costs (e.g. pet-related damage, cleaning and fumigation, redecoration, time spent dealing with complaints or evictions, and higher insurance premiums).

The second step was to quantify these items using our landlord and tenant surveys, supplemented by secondary data (e.g. government statistics and market reports). For each cost and benefit category, we identified (i) a typical monetary amount (for example, median damage or redecoration costs, typical cleaning time valued at an hourly wage, or typical rental surcharge), and (ii) the probability that this item occurs (for example, the proportion of landlords reporting pet-related damage, complaints or insurance increases, and the share of costs actually borne by landlords rather than tenants or insurers). This allowed us to derive expected values per tenancy for each

item. Where survey variables were highly skewed, we used medians and excluded extreme outliers to avoid overstating either costs or benefits.

Third, we combined these expected values into net cash flows over time. We defined a typical rental period and an overall analysis horizon of 12 (explained in Section 3.2) years and converted all items into annualised, incremental cash flows associated with renting to pet owners, relative to a baseline of renting to non-pet-owning tenants. Future cash flows were then adjusted for expected inflation and discounted at a risk-free rate that reflects long-term UK conditions (explained in Section 3.2). The net present value (NPV) of renting to pet owners is calculated as the discounted sum of annual net benefits (benefits minus costs). A positive NPV indicates that, on average, allowing pets is financially preferable to the non-pet baseline. More formally, NPV of renting to pet owners is calculated as:

$$\mathrm{NPV} = \sum_{t=1}^{T} \frac{B_t - C_t}{(1+r)^t}$$

where $B_t$and $C_t$denote, respectively, the expected monetary benefits and costs in year t, $r$is the discount rate, and $T$is the analysis horizon. In each year, $B_t$and $C_t$represent the *incremental* cash flows associated with renting to pet owners relative to renting to non-pet-owning tenants.

Finally, we tested the robustness of our findings through a series of sensitivity analyses. These vary key assumptions and sub-groups (including property type, renter type, landlord portfolio size, location, pet type, analysis period, macro-economic parameters, and void periods) and recompute the NPV under each scenario. This provides an indication of how stable the financial case for renting to pet owners is across different plausible conditions..

3.2 Data

The data collected for the CBA involved a comprehensive approach incorporating primary and secondary sources to gather relevant information about the financial implications of renting to pet owners in the private rented sector. The theoretical framework guiding this study was developed through a rapid evidence assessment of the existing literature (McCarthy & Simcock, 2025), supplemented with conversations with industry stakeholders to ensure the framework incorporated all known costs and benefits.

Primary data was collected through two cross-sectional surveys, one with private landlords and one with private renters. The survey instruments were designed to capture quantitative data on various cost and benefit parameters associated with pet ownership in rental properties alongside broader costs and benefits. These parameters included rental income, redecoration costs, information about damage (both pet and non-pet damage), length of time spent in the property, issues within the tenancy (such as noise complaints) and insurance premiums. Surveys were distributed electronically by a UK-based polling company (Survation) to a sample of private landlords and a sample of private renters across England and Wales. A polling company was utilised for this study to maximise the response rate and reach participants who were not known to the research team or industry gatekeepers in a timely fashion.

A total of 2,115 adults responded to the private landlord survey, and a total of 1,016 adults responded to the private renter survey. While the surveys were designed to capture a broad cross-section of private landlords and private renters, they were conducted via an online panel using non-probability sampling. As such, the samples should be regarded as broadly indicative rather than statistically representative of the wider landlord and renter populations. We cannot rule out self-selection, for example

that individuals with stronger views about pets or more recent experience of pet-related issues may have been more likely to participate. Consequently, we do not use the survey data to estimate precise population prevalence (such as the exact proportion of landlords who experience pet-related damage). Instead, we employ the responses to derive conservative estimates of typical costs and benefits for landlords, which are then used as parameters in the CBA. Where possible, we compare key indicators (such as average tenancy length) with national benchmarks, notably the English Housing Survey, to ensure that our assumptions are broadly aligned with wider evidence.

A core component of the landlord survey was to ask for information on the most recent tenancy that has ended. Focusing on the most recent tenancy that has ended in the landlord survey was a deliberate choice to obtain current and relevant data for comparison across samples. This approach allows a direct comparison between the experiences of landlords within a similar timeframe, enabling a more accurate assessment of prevailing trends and issues. This is pertinent given landlords can hold more than one property in their portfolio and the need to identify a route to collect comparable findings. However, this method might inherently introduce a bias towards negative findings. By primarily capturing experiences that have concluded, the landlord survey may inadvertently emphasise instances where problems arose or where tenancies ended due to issues, such as disputes. Therefore, this survey might under-represent ongoing, successful tenancies and positive landlord-renter relationships, potentially skewing the overall perception towards more negative outcomes. While this approach offers a value snapshot of recent experiences of landlords, it is important to interpret the findings within this context. In anticipation of this, we undertook the private renter survey to provide comparable data upon which to draw. We do not present the full

findings of both surveys in this paper, elements of the findings of both surveys can be found in a project report (Simcock et al., 2024).

Secondary data were sourced from existing literature, industry reports, and government publications and datasets. Key sources included reports from animal welfare organisations such as Battersea Dogs and Cats Home, market analysis from property management firms, and the UK Government's English Housing Survey (DLUHC, 2023b).

3.2 Defining the parameters and macro-economic variables for the analysis

The first parameter we set for the analysis was the individual rental period for a typical household. We identified the average rental period as four years based on the findings of the landlord survey, tenant survey, and the English Housing Survey (DLUHC, 2023b). Our landlord survey shows the average rental period being around 28 months. However, our renters survey shows this to be on average 62 months. This figure is more comparable to the English Housing Survey of just over four years. Therefore, we decided to use an assumption that takes into consideration the different data.

The second parameter we set for the analysis was the analysis period. We conducted a baseline analysis for a medium period of 12 years. This 12-year period represents a notional holding period for a single rental property within a landlord's portfolio. It reflects the idea that purchasing a property for letting, or operating a portfolio of properties, is typically a medium- to long-term investment. The 12-year horizon also aligns neatly with our assumed four-year rental period, as it corresponds to three consecutive tenancy cycles.

In the CBA model, we therefore assume three four-year cycles over the 12-year horizon. Costs and benefits that are tied to a tenancy (such as redecoration or major pet-related damage) are treated as occurring once in each four-year cycle and then averaged

across all tenancies using the relevant probabilities. Items that accrue annually (such as rental surcharges or higher insurance premiums) are applied in each year of the analysis period. All cash flows over the 12 years are uprated for inflation and discounted back to the present using the parameters described below. The headline NPV reported in the results section thus represents the cumulative net financial effect of renting to pet owners over a 12-year holding period, relative to renting to non-pet-owning tenants. We also examine a shorter, 8-year horizon as part of our sensitivity analysis (Section 4.4).

The 12-year horizon should therefore be understood as a stylised medium-term holding period appropriate to the UK private rented sector, rather than as a precise empirical average. Evidence suggests that many UK landlords regard buy-to-let as a long-term investment and often intend to hold properties for around a decade or more (e.g. Scanlon & Whitehead, 2016; DLUHC, 2022a). At the same time, we recognise that in some housing markets financial returns are realised more through buying and selling over shorter horizons. Our 8-year model in the sensitivity analysis can be interpreted as approximating such shorter investment periods, and the fact that the NPV remains positive in this case indicates that our main conclusions do not depend on the specific choice of a 12-year holding period.

The further parameters we set for the analysis were the risk-free rate. The future monetary flows would need to be discounted with the risk-free rate (i.e. the opportunity cost of not taking any risk) to be able to compare with them as of today. We set this rate as 3% as the average rate that could be expected in the investment duration. Finally, inflation was the other parameter that was set. This is because the costs and benefits would need to be adjusted with future inflation expectations. It is a difficult task to estimate inflation, but based on the Bank of England's long-term target of 2% and the high levels of inflation rates when the data was collected (around 5% at the end of

2023), we assume the inflation rate for the whole analysis period to be 3%. However, it is important to note that we utilise different rates (i.e. high and low) both for interest rates and inflation in our sensitivity analysis to test robustness of results.

3.4 Limitations of our analysis

The limitation of CBA in this context is the inability to identify financial measures of subjective costs and benefits, such as improved tenant well-being. Another limitation is the choice of discount rate, or investment return, expected by the landlords. We estimate this value based on long term expectations in the UK economy and therefore for the average tenant in our sample. However, individual landlords as investors may have different expectations of return or expectations that may change over the course of the investment period. In addition, Net Present Value (NPV) method used in the cost benefit analysis may not capture the size of the investment when comparing two alternatives, such as renting a small flat versus a five-bedroom house. Nevertheless, in robustness checks, we test our model for alternative scenarios.

4. Findings

In the next section, we present the findings of our CBA of private landlords renting to pet owners. First, we set out the identified benefits from our data collection. Secondly, we set out the identified costs. We then present the CBA and NPV of renting to pet owners. Finally, we present the results of our sensitivity analysis.

4.1 Identified benefits

The benefits identified where we were able to assign monetary values based on the survey evidence and broader evidence include the following: the potential to charge higher rents, having tenants for longer and benefits attached to that, cost savings from

shorter void periods (i.e. the time a property stands empty between tenancies when no rent is received) and tax benefits of potential costs. We explain each of these benefits and their sub-components below.

4.1.1 Rental surcharge

We utilise the Landlord survey Question 17 (Q17P) to gather this information ("For your most recent tenancy with a pet owner, did you charge a higher rent to allow pets?"). The answer options for this question are given as ranges (such as £0, £1-25, 26-50, 51-75, etc.), with the last choice being £200 and over. To calculate the rental surcharge, first, we take the average value for each range (for example, for the £26-50 bracket, we use £37.50), except the highest category, which is capped at £200. Second, we take the mean value of all observations, including the observations where landlords do not charge extra for having a pet, assigned as £0. We find the mean rental surcharge as £29.10 per calendar month (pcm). We then multiply this number by 12, arriving at **£349.20 per year**.

4.1.2 Administrative savings from a longer tenancy

The evidence review identified that tenants with pets are likely to stay longer in rental properties. Having tenants that stay longer could provide landlords with savings from advertisement, marketing, and agency costs. The findings identified in the previous chapter, show conflicting data between the landlord surveys and the renter surveys. The English Housing Survey (DLUHC, 2023) reports the average length of tenure to be approximately 4.5 years. The tenant survey undertaken as part of this study finds that pet owners stay 5 months more in comparison to non-pet owning tenants (62 versus 57 months). The tenant survey is, in this regard, more consistent with the existing evidence and the literature identified in the evidence review.

Therefore, we take the tenant survey results as basis of our analysis. The data (62 versus 57 months) indicates that pet owners stay 8.8% longer than non-pet owners (5/57=8.8%). We apply this percentage to our analysis period of 48 months and multiply this duration with 8.8%. We calculate that for a 48-month period, the longer tenancy equates to 4.2 months (48 x 8.8% = 4.2). We then estimate the cost of letting the property per rental period (i.e. every four years). We do this using data on potential letting agent fees, however, there is wide variability in fees charged depending on the type of service. This can range from a tenant find service (where the letting agent just finds the tenant), or a full management service (where the agent fully manages the property on behalf of the landlord). Fees can range from a monthly percentage of rent, plus a set-up fee, or just a fixed fee. There are also additional add-ons available for landlords. Therefore, after reviewing comparison sites[1], we develop a conservative estimate of £500. Dividing this number to 48 (months) and multiplying by 4.2 months gives us the figure of **£43.75**.

4.1.3 Tax benefits

Landlords can save money due to tax deductibility of extra cost (such as costs due to pet damage or increased house insurance premiums) that may occur due to renting to pet owners. We calculate the tax benefit using a 20% tax rate (i.e. basic rate), as this reflects the tax rate for the average income in the UK.[2] Tax savings for increased insurance premiums and extra costs are calculated as **£3.40** (£17.00 x 20%) and **£23.00** (£115.00 x 20%) **per rental period**, respectively. The costs used in these calculations are explained in the below section in more detail.

[1] For example: https://rentround.com/average-letting-agent-fees/

[2] https://www.gov.uk/income-tax-rates/previous-tax-years

4.2 Identified costs

The costs identified where we were able to assign a monetary value based on the survey evidence and broader evidence are identified as pet-related damage, cleaning and fumigation, redecorating, managing noise and other complaints, evicting a pet owner, and increased cost of insurance premiums. We explain each of these costs and their sub-components below.

4.2.1 Pet-related damage

For pet-related damage, we examine the additional cost of the damage when the pet is in the property. For a conservative estimate, we utilise the data from the landlord survey.

We use the median value of pet-damage as the mean value is impacted from tail observations heavily (i.e. skew). The median value reported is £300[3]. We then adjust the reported median value with the probability of pet damage occurrence. We calculate the probability of pet damage (i.e. those landlords reported damage) and find that this is 23.9%. Multiplying £300 with 23.9%, we obtain £71.70 per term as average pet damage cost.

Our data also shows that only a portion of the pet damage costs is covered by the landlord as in many cases either the tenant or the insurance cover these costs. Therefore, we adjust this value with the probability of pet damage that has to be covered by the landlord. We find that 23.1% of pet damage is eventually covered by landlords. Multiplying £71.70 by 23.1%, we calculate the pet damage amount as £16.50 per rental period.

[3] It is important to note that when calculating this value, we exclude extreme observations which are reported values more than £10,000.

4.2.2 Pet-related cleaning and fumigation costs

To calculate the costs for pet related cleaning and fumigation costs, we utilise the responses from the landlord survey. Landlords reported varying degrees of cleaning and fumigation requirements as *no need* (19%), *light* (38.4%), *moderate* (30%) and *extensive* (12.6%). We assign £25 per hour of cleaning and fumigation costs. We assume that light, moderate and extensive would require 1, 2 and 3 hours of cleaning and fumigation, respectively. Based on these numbers, we calculate the average cleaning and fumigation cost to be £34.00 per term.

However, this cost for cleaning is unlikely to be met by the landlord in full. Cleaning is one of the most common areas of dispute, according to the Tenancy Deposit Service (TDS). Using data from the TDS Annual Review 2022/23 on Insured deposits, as there was a substantially higher level of disputes, awards were split 12% for 100% to the Landlord or Agent, 18% for 100% to the Tenant, and 70% of disputes ended with the award split between both landlord and tenant. The split award indicates that the landlord was awarded some part of the deposit, but not the full amount requested. We use this data to develop a formula for how much of the cleaning and fumigation costs would be borne by landlords. Unfortunately, there is no data to determine how much a landlord receives out of a deposit in the split award. Therefore, for the purposes of this analysis we split this in half, whilst acknowledging that this is a simplified assumption, which brings us to 47% of landlords successful at dispute, and 53% of tenants successful at dispute. Therefore, we developed a conservative estimate of 47% of renters cover the cleaning and fumigation costs. It is likely that based on the findings in relation to pet damage, that a greater proportion of renters are likely to cover this cost. Therefore, we multiply £34.00 with 53% to find out the part of the costs that would need to be covered by the landlords, which is **£18.02 per rental period**.

4.2.3 Pet related decorating costs

We find the median pet related decorating costs for pet-renters and decorating costs for non-pet-renters as £590 and £500, respectively. It is important to note that we exclude extreme observations which are the reported values more than £10,000. The extra decorating costs due to renting to pet-owners is **£90 per rental period**.

4.2.4 Pet related noise and complaint costs

We identify that the median value of hours spent to deal with these types of issues is 4 hours. It is important to note that we exclude any observations that reported more than 24 hours of work dealing with these issues. We then multiply 4 hours with the cost of per hour labour work, using the living wage of £11.44 per hour to do so. This gives us £45.76.

We then multiply this value with the probability of a complaint, which we calculate to be 16.0%, based on the proportion of landlords that have experienced this issue. Overall, the average cost of dealing with pet related noise and complaint is found to be **£7.32 biennially**. We incorporate this cost to the model biennially with the assumption that it may happen twice, on average, per rental period.

4.2.5 Pet-related tenant eviction

We identify that the median value of hours spent to deal with eviction is 7 hours. It is important to note that we exclude any observations that reported more than 100 hours of work dealing with eviction. We then multiply 7 hours with the cost of per hour labour work, using the living wage of £11.44 per hour. This gives us £80.08.

We then multiply this value with the probability of a complaint, which we calculate from the average of landlords and renters survey, reported to be 6.4%. Overall,

the average cost of dealing with pet related tenant eviction is found to be **£5.13 per rental period**.

4.2.6 Increase in insurance premiums

We utilise responses to the landlord survey to calculate this variable. We find that the median value is a 10% increase. Here, we exclude any observations which are reported as more than 200%. We then obtain the average house insurance for the UK, which is reported to be, on average, £170 per annum.[4] Based on this value, we calculate the average insurance premiums increase to be **£17.00 per year**.

4.3 Results: NPV of renting to pet-owners

We use an Excel spreadsheet to setup our CBA model and calculate the present values of all future monetary values (i.e. discounting). Discounting is the process of determining the present value of a monetary value that is to be received in the future. Given the time value of money (due to the interest that can be earned over time), a pound is worth more today than it would be worth tomorrow. Therefore, we use discounting to be able to find today's value of all the future monetary values. We present the baseline model in Table 1.

For our baseline scenario, we find that the NPV of all future monetary cash flows is **£3,800**. This finding indicates that over the course of 12 years, the total monetary benefits exceed the costs. On average, landlords can expect to gain more

[4] https://www.nimblefins.co.uk/landlord-insurance-uk/average-cost-landlords-insurance#:~:text=The%20cost%20of%20landlord%20insurance%20starts%20from%20an,property%20was%20built%20as%20well%20as%20optional%20extras.

financially from renting to tenants with pets than they spend on associated expenses. Therefore, renting to pet owners can be financially viable and beneficial for landlords.

It is important to note here that the positive monetary value does not consider the size of the initial investment made by a landlord, as mentioned above in the limitations of cost benefit analysis. In other words, the perceived benefit may depend on the value of the investment (i.e. the value of the property). However, it is important to note that even at the minimum of zero NPV, the CBA shows that renting to pet owners is no different to other renters, considering all the eventualities, costs and benefits.

[Insert Table 1 here]

4.4 Sensitivity analysis

NPV presented above for our baseline scenario may change depending on the parameters chosen for the model. Hence, in order to check the robustness of our analysis and to examine how results might change for sub-groups and alternative scenarios, we have undertaken several sensitivity analyses. These include type of property, renter, pet, and landlord, location, alternative void periods, length of analysis and different inflation and risk-free rates.

Table 2 presents the results for the NPVs under each of the above different scenarios. Regarding property type, we identify an NPV of £5,774 for small properties and £4,261 for large properties, respectively. In both scenarios, renting to pet owners is identified as being beneficial to landlords. Regarding type of renter, we identify an NPV of £4,314 for families and an NPV of £3,120 for all other renter categories. In both cases, renting to pet owners is identified as being beneficial to landlords. We also check how landlord size, measured by the size of portfolio as small, medium and large, may influence the results. In all scenarios, renting to pet owners is beneficial to the landlords. We find that the higher NPVs for larger landlords is driven by a higher pet rent value.

This might be due to how landlords operate their portfolio, with larger landlords more likely to charge a standard pet rent.

Location of the property does not change the results either. We find that renting in London yields to an NPV of £6,294 whereas other areas of England excluding London gives an NPV of £2,756. Similarly, pet type does not seem to make a difference in terms of the value of renting to pet owners as both cat and dog sub-categories report a positive NPV. Another factor that may influence our results is the analysis period. To test if shorter periods would make a difference, we also use an 8-years model. Shortening the period, we obtain a present value of £2,532. Hence, we still observe a positive outcome. We also examine two scenarios where the inflation drops to the Bank of England target of 2%, while the risk-free interest rate increases to 5%. This yield to a value of £3,168. The opposite scenario where the inflation rate is 5% and the risk-free interest rate 2% yields to £4,611. Overall, we still obtain positive values.

Finally, we test the robustness of our results with a potential void period. Accordingly, our evidence review indicated that the void periods may be shorter for landlords who let their properties to pet-owner tenants. However, our landlord survey showed that the mean void periods are slightly longer for landlords letting to pet-owner tenants. As the evidence is unclear and conflicting, therefore, we have included this as a separate sensitivity analysis to examine the potential effect of this slightly longer void period. We utilise the landlord survey's pet-renting void period (3.9 weeks average void period) and non-pet-renting void period (3.4 weeks average void period) to calculate the void periods. We identify that pet-owner-letting landlords lose, on average, 0.5 weeks of income per rental period due to a longer void period. Subsequently, we identify the average rent in the UK (excluding London) using data reported by HomeLet Rental

Index[5]. This is reported as £1,068 per year (at the time of writing). We divide this value by 52 to calculate the average rent per week and then by 2 to represent the 0.5-week void period. Overall, we arrive at the monetary value of -£123.23 per rental period of potential income loss to pet-renting landlords due to void periods. However, even in this scenario, we identify a present value of £3,439 and a positive financial outcome for private landlords in renting to pet owners.

Table 2: Results of Sensitivity Analysis

Sub-groups	*Net Present Value*
Property type	Small properties: £5,774 Large properties: £4,261
Renter type	Families: £4,314 All other excluding families: £3,120
Portfolio type	Small portfolios: £2,382 Medium portfolios: £3,870 Large portfolios: £6,349
Location	London: £6,294 England excluding London: £2,756
Pet type	Cats: £2,353 Dogs: £3,866
Analysis period	8-year model: £2,532
Inflation and risk-free rates	Inflation 2% and risk-free rate 5%: £3,168 Inflation 5% and risk-free rate 2%: £4,611
With void period	-0.5 weeks: £3,439

5. Discussion and conclusions

Being able to have a pet can support people to feel at home in the property, foster community connections, and can have positive benefits to an individual's health and well-being. Our study shows that renting to pet owners presents both financial opportunities and challenges for landlords. While there are concerns about potential pet-

[5] https://homelet.co.uk/homelet-rental-index#:~:text=The%20average%20rent%20in%20the%20UK%20is%20now,on%20last%20month%20and%205.7%25%20on%20last%20year

related damages, our cost-benefit analysis reveals that these costs are often mitigated by longer tenancies, increased rental income and reduced marketing expenses due to lower vacancy rates. Additionally, pet-friendly properties expand the potential tenant pool, providing landlords with a broader selection of renters.

Our findings support the idea that pet-friendly rental policies can yield a positive net present value, benefiting landlords financially over the long term. Moreover, evidence suggests that pets can improve tenant well-being and community connections (Serpell, 1991; Atherton et al., 2022; Wood et al., 2007), potentially fostering positive landlord-tenant relationships. These benefits indicate that with reasonable protective measures, such as pet insurance and deposits, the risks associated with pet ownership can be effectively managed, providing value both to landlords and tenants.

Overall, our research findings debunk common myths and challenge stereotypes of renting to pet owners. Most pet-owning renters manage their pets without causing disruptions or damages in their rented homes. Pet damage is infrequent, not severe, and in most cases, there is no financial loss to the landlord. Despite this, our paper and previous literature show obstacles for renters in finding pet-friendly properties, including restrictions imposed by landlords and potentially higher costs, leading renters to accept poorer-quality housing or even relinquish their animal companion (McCarthy & Simcock, 2025; Power, 2017; Shore et al., 2003). Our sensitivity analysis suggests that the financial viability of renting to pet owners is robust across various scenarios, including property type and location. Hence, promoting pet-friendly rental options could align well with broader societal goals by increasing housing stability, tenant satisfaction, and community engagement.

Given that similar regulatory debates, market dynamics and landlord concerns are documented in other homeowner-oriented and lightly regulated private rental sectors

internationally, including Australia, Canada, USA, and New Zealand, these findings may also offer insights for jurisdictions beyond the UK.

Our work has important policy implications. Building on recent legislative efforts, i.e. the Renters Rights Act, the UK government could further strengthen tenants' rights by mandating clearer and more consistent standards for pet-friendly rentals. This could include policies that limit restrictions on pet ownership in rental properties, provided tenants comply with reasonable terms, such as pet deposits or insurance. The UK government could work with insurance providers to develop affordable, comprehensive pet damage insurance products for landlords, aiming to help mitigate landlords' financial risks, therefore making pet-friendly rentals more attractive. Tax incentives for landlords who utilise such insurance products could further encourage pet-inclusive housing policies. Nevertheless, there needs to be caution to ensure that those most in need of support and identified to be disproportionately affected by restrictions on pets, such as those on lower incomes or those fleeing domestic abuse, are not facing unnecessary additional barriers. Despite this, with the right combination of policy support, landlord incentives, and safeguards for tenants, the goal of increasing access to pet-friendly rentals and supporting more renters to make their house a home is within reach.

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Ethical Approval

This research received ethical approval from the University of Huddersfield's School of Human and Health Sciences' School Research Ethics and Integrity Committee (SREIC).

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Disclosure statement

The authors report there are no competing interests to declare.

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Table 1. A cost-benefit analysis of renting to pet owners across a 12-year period

			Years											
Benefits	**Value**	**Frequency**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**
Rental surcharge	£ 349.20	Annual	£ 359.68	£ 370.47	£ 381.58	£ 393.03	£ 404.82	£ 416.96	£ 429.47	£ 442.36	£ 455.63	£ 469.30	£ 483.37	£ 497.88
Administrative savings	£ 44.00	Rental period				£ 49.28				£ 54.56				£ 59.84
Tax benefit (insurance)	£ 3.40	Annual	£ 3.50	£ 3.61	£ 3.72	£ 3.83	£ 3.94	£ 4.06	£ 4.18	£ 4.31	£ 4.44	£ 4.57	£ 4.71	£ 4.85
Tax benefit (costs)	£ 23.00	Rental period				£ 25.76				£ 28.52				£ 31.28
		Total	**£ 363.18**	**£ 374.07**	**£ 385.30**	**£ 471.89**	**£ 408.76**	**£ 421.02**	**£ 433.65**	**£ 529.74**	**£ 460.06**	**£ 473.86**	**£ 488.08**	**£ 593.84**

			Years											
Costs	Value	Frequency	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**
Damage covered by the landlord	£ 16.50	Rental period				£ 18.48				£ 20.46				£ 22.44
Cleaning and Fumigation	£ 18.02	Rental period				£ 20.18				£ 22.34				£ 24.51
Redecorating costs	£ 90.00	Rental period				£ 100.80				£ 111.60				£ 122.40
Noise and complaint costs	£ 7.32	Biennial		£ 7.76		£ 8.20		£ 8.64		£ 9.08		£ 9.52		£ 9.96
Evicting a pet-owner tenant	£ 5.13	Rental period				£ 5.77				£ 6.49				£ 7.31
Increase in insurance premiums	£ 17.00	Annual	£ 17.51	£ 18.04	£ 18.58	£ 19.13	£ 19.71	£ 20.30	£ 20.91	£ 21.54	£ 22.18	£ 22.85	£ 23.53	£ 24.24
		Total	**£ 17.51**	**£ 25.80**	**£ 18.58**	**£ 172.56**	**£ 19.71**	**£ 28.94**	**£ 20.91**	**£ 191.51**	**£ 22.18**	**£ 32.36**	**£ 23.53**	**£ 210.85**
		Benefits - Costs (B-C)	£ 345.67	£ 348.28	£ 366.72	£ 299.33	£ 389.05	£ 392.08	£ 412.75	£ 338.23	£ 437.88	£ 441.50	£ 464.55	£ 382.99
		Present value of B-C	£ 335.60	£ 328.28	£ 335.60	£ 265.95	£ 335.60	£ 328.36	£ 335.60	£ 267.00	£ 335.60	£ 328.52	£ 335.60	£ 268.62
		Net Present value	**£ 3,800**											