



The Hardest Tasks For A New Landlord

Intercounty

ESTATE & LETTING AGENTS



Being a landlord is rewarding, but it isn't necessarily an easy role. There are many tasks associated with the position. If you fail to get even some of them right, you will reduce your chances of success.

At Intercounty, we know the hardest tasks for a new landlord. When there is so much demand for rental property, it is natural to recognise the positive outcomes of this role. However, if you don't manage the difficult issues, being a landlord can become a laborious and costly endeavour.

This is why we are here to help you, and if you are looking for an overview on some of the hardest tasks for a new landlord, we have you covered.

Also, if you need assistance with any of these steps, or any aspect of being a landlord, be sure to contact Intercounty today. You can contact us on 01279 713750.



Find the right property

The location of the property is absolutely vital in achieving success as a landlord, but it is often an area that is overlooked by landlords.

If you want to be a hands-on landlord, you need to invest in a buy-to-let property close to where you love. You might have a personal reason to buy property in a specific location.

However, even if you do, you will likely have options as to where you buy, and you need to consider a range of factors.

The expected rental yield of the property, the cost of the property, the sort of tenants you wish to let to, and what the general area is like all influence how successful you are as a landlord.



Find the right property

You can ignore these factors and achieve success, but if you do, it will mainly be down to luck. You can follow advice from professionals and still fail, sometimes unexpected issues shape the outcome of your work.

However, more often than not, when you take a measured approach to the buy-to-let market, following advice from professionals in the field, you will achieve success.

If you want to know more about the local lettings market, and gain insight on the best rental yields right now, please get in touch.



Prepare your finances

Letting property can help you generate income, and many people enjoy a comfortable living from letting. However, you must prepare your finances when buying property and arranging a mortgage.

The criteria associated with buy-to-let mortgages are more stringent than those associated with a standard mortgage.

The lender will examine your finances, and the likely profitability of the property. If you are a landlord with an existing rental portfolio, this will be considered alongside the new property.

Your finances will be examined in close detail, and you must ensure they are in robust condition.



Prepare your finances

You also need to have a sizable deposit when buying to let. Don't be surprised to be asked to offer a 20% or even a 25% deposit.

Perhaps even more if your finances aren't the greatest.

If you need assistance in reviewing your buy-to-let mortgage options, please contact us today, and we will be more than happy to assist you.

You can contact us on 01279 713750.



Get a landlord insurance policy

It is important to remember that many mortgage lenders will not provide a buy-to-let mortgage unless the landlord or investor has landlord insurance in place. Therefore, insurance isn't just something it is good to have, it is a necessity. You should consider this when determining your costs as a landlord.

In addition to landlord insurance and property insurance, there are other insurance policies worth considering. If you supply any furniture to the rental property, you should take out contents insurance. It is important to note this only covers your belongings in the rental accommodation, not the tenants.

Please advise all tenants they should arrange personal contents insurance.

You might also want to consider liability insurance for your rental property. In the event of an accident happening at your premises, and someone suing you for damages, liability insurance will provide you with protection.

Given the sums of money that are often involved with these claims, this is an essential expenditure for landlords.



Decide what to do with security deposits

On the matter of the security deposits, the Government website advises tenants:

“Your landlord must put your deposit in a government-approved tenancy deposit scheme (TDP) if you rent your home on an assured shorthold tenancy that started after 6 April 2007. In England and Wales your deposit can be registered with:

**Deposit Protection Service
MyDeposits - including deposits that were held by
Capita
Tenancy Deposit Scheme”**

Therefore, as a landlord, you must comply with these regulations.

You must place the deposit into one of these schemes within 30 days of receiving the deposit, and you must inform the tenant of the scheme you selected.



Screen tenants carefully before signing leases or rental agreements

The vetting process is vital, and if you choose the wrong tenant, you might struggle to achieve success as a landlord.

A lot of landlords feel uncomfortable about reviewing a person's finances, their employment history and their behaviour.

However, these are vital steps in minimising the risk of welcoming an unsuitable tenant to your rental property.

Vetting tenants should be mandatory for landlords, and it is a service we are pleased to offer.

We are more than happy to conduct credit checks, character references, and liaise with employers and former landlords to properly evaluate the merits of a prospective tenant. With this information, you will feel more confident in selecting your next tenant.



Contact Us

If you are concerned about one, some or all of these concerns, help is available.

At Intercounty, we offer a range of property management services. We are more than happy to take care of everything on this list for you, and a whole lot more.

If you would like to arrange an appointment to help you negotiate the local buy-to-let market, please contact Intercounty today by calling us on 01279 713750 or emailing us at propertymanagement@intercounty.co.uk.

At Intercounty our property experts will use their local expertise and understanding of the current market to give you the best valuation for your property.

BOOK A VALUATION





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