

Landlord's Guide

Tips for successfully letting your property



Preparing your property for letting

Increasing your property's appeal

- Ensure the property is maintained to a high standard (freshly painted, windows and doors in good repair and external areas such as driveways and paths neat and tidy).
- The garden should be low maintenance to reduce hassle for you and the tenant (keep planting simple and minimise lawn areas, consider decking, patios and gravel for easy maintenance options).

Interior of property

- Keep the decoration of your property neutral (creams and whites make the property feel fresh and are not intrusive).
- Flooring should be hard wearing and neutral. Wood flooring and vinyl flooring are ideal.
- If the property is furnished, ensure you buy good quality, hard wearing furniture and fixtures. This will increase the lifespan of the items and reassure tenants that you are a serious landlord.
- If the property is unfurnished, ensure you supply the minimum that is expected (floor coverings, window dressings and white goods in the kitchen).

Maintaining your property

It is important that your property is thoroughly maintained to ensure it keeps its appeal.

- Ensure issues that arise with the property (plumbing, electrical, appliance related) are dealt with swiftly and efficiently.
- Make sure the gardens are maintained and kept tidy.
- Take into account general wear and tear (replace fixtures and fittings if they are worn or broken, paint walls and replace carpets where required to ensure your property keeps its appeal).

Most of all, ensure your tenants know their responsibilities and that you are a conscientious and reliable landlord.

Budget for necessary costs

Insurance premiums

Premiums for buildings insurance vary by area, type and size of property but allow for between 2 and 3% of the rent to cover these costs.

For a furnished property allow between another 1 and 4% of the rent depending on the level of furnishing.

Maintenance

It is inevitable that things will break and wear out and need to be maintained over time. You will need to allow a percentage of the rent to cover this.

The type, age and condition of the property will have an effect on the level of maintenance required.

Ground rent and service charges

If the property is leasehold you will have to pay ground rent and service charges to the block manager directly.

Allow for empty periods

Don't assume the property will always be occupied with a rent-paying tenant. Budget 2 weeks on change of tenant. This is often the best time to carry out maintenance and repairs.

For further help... Call Haslams on 0118 960 1055 or email lettings@haslams.net