



Top 10 tips for managing a successful let

Managing a successful rental property is a bigger job than many people imagine and, for this reason, many landlords choose to leave it to the professionals by handing over to a qualified letting agent. The experts at Hunters have created this checklist of the top 10 vital steps you need to take when purchasing and managing a buy to let.

Choose a property based on what tenants in the area want to rent. Seek advice from local qualified ARLA, NALS, RICS or UKALA letting agents as they know where the demand lies.

Thoroughly check a property before you buy, ensuring you have the following surveys:

- Homebuyers or building survey
- Electrical and gas safety check
- Timber and damp survey
- Drainage survey

When you get the feedback, calculate the cost and time it will take to carry out immediate renovation works required to let the property to tenants legally and safely.

Ask a qualified letting agent to check the property against their own checklist, which should include the 29 Housing Health and Safety Rating System checks.

Prepare a maintenance schedule, including upgrade costs, for the length of time you will own the property, so you don't get any nasty surprise bills. A well maintained property will be easier to let so void periods will be reduced.

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Take out specialist landlord insurance. Consider policies which have an emergency call-out for heating and other urgent problems such as leaks; for the latter, check your water company's policy.

Carry out – or have your letting agent carry out – regular inspections, to see if the property is being kept in good order, and to find out if the tenants have any issues. By looking after your tenants, they will be more inclined to look after your property and stay there longer.

Get to know the neighbours as they will be your 'eyes and ears' if anything is amiss with your property, such as illegal sub-letting, or they may spot property damage that tenants haven't seen.

Draw up a schedule of checks to make on the property each year including:

- Gas safety certificate
- Checks after severe rain, wind or snow/ice

Property condition versus inventory

Keep up-to-date records of all outgoings related to the property, as well as the monthly rent payments, so you can step in early if necessary.

Choose a qualified letting agent who has Client Money Protection to manage your property, or at a minimum, join a landlord association or local authority accreditation scheme so you continue to let legally and safely.

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