

12 Things EVERY LANDLORD MUST KNOW

Mark Francis



"EPS have been renting my properties since 1993 and I have received exceptional service. I have had no hesitation in recommending EPS to colleagues, friends and clients."

M Johal, JHL Investments

Hello,

My name is Mark Francis and I founded Express Property Services more than 28 years ago.

We serve landlords and tenants across Chiswick and West London and take enormous pride in our reputation for looking after our clients.

During those 28 years running a lettings and property management agency there's not much I haven't experienced.

This guide shares the top 12 things that every landlord, regardless of the size of their portfolio, needs to know and understand.

If you have any questions having read this please get in touch with me as I would be delighted to help you.

Yours sincerely,

Mark

Founder and Director

12 Things EVERY LANDLORD MUST KNOW

1

CHOOSE YOUR AGENT VERY CAREFULLY

This is probably your biggest and most important decision.

Take time to research the local letting agents thoroughly. Ask friends, family and colleagues for referrals.

Call or visit the letting agents in the area as a 'mystery shopper' and note how each of them acted and responded to you.

There are several agent review sites so look at them as part of your research.

Don't be shy about asking letting agents what qualifications they have, which industry organisations they are members of and, if appropriate, ask to see copies of their insurance policies. Professional Indemnity insurance is essential.

Above all choose an agent with experience, professionalism and one you feel you can have a positive and mutually beneficial working relationship with.



2

PRICE YOUR PROPERTY COMPETITIVELY

In order to secure the best tenant you need to ideally have several applicants interested. Good quality applicants look for "a good deal", or "value for money".

They don't say to themselves, "I want to spend every penny I possibly can on renting a property."

No one thinks like that.

Be realistic with the rent you ask for. Put yourself in the shoes of potential tenants and look at properties for let that are similar to yours.

What are they charging? Is yours better or worse value?



3

STAY ON THE RIGHT SIDE OF THE LAW

Pay attention to the legal side of the business, and it is a business. The industry is becoming very heavily regulated and getting even small things wrong can come back to haunt you and cost you so it is vital you are aware and well informed.

"We have been renting through Mark and Express Property Services for 12 years and their level of professionalism is second to none. Honest, conscientious, reliable and knowledgeable of every area of property or maintenance which has ever arisen. It is no surprise to see other clients with even longer tenancies saying the same good things."

Keith Voles, Hounslow

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BE READY FOR UNEXPECTED COSTS

Budget for unexpected expenditure on the property as well as for void periods.

A good idea is to have a separate bank account where money towards maintenance and improvements is saved.

Landlords who do not have the finances in place to survive void periods tend to struggle and are under more pressure to let without properly vetting tenants.



"I am a non-UK resident who has been renting through Express Property Services for over seven years. During all this time, Mark Francis has managed my property very professionally, always advising me well, and dealing with any problems arising promptly. He has also supervised very well all the refurbishment works I had done to my property, monitoring the work closely and making sure everything's done properly. Living far away, it is very important to have such good, professional and honest service as the one offered by Express Property."

Vania Seager – Brazil

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GET COVERED

Seriously consider taking out landlord insurance. This will typically include rent protection and legal protection. Rent protection will pay rent if a tenant defaults and a good legal protection policy covers you against virtually any legal dispute with your tenant.

An agent who employs rigorous vetting processes can dramatically reduce your 'bad tenant' risk.

Although you may never need to call on the cover, it's important to remember you are dealing with people and anything can happen.

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TAKE OUT A BRITISH GAS HOMECARE POLICY (If you have gas central heating)

Besides the assurance of one cost per year covering parts and labour, you can be assured of a prompt response at all times.

Independent heating engineers who are good at what they do are often in high demand, especially when the weather turns cold and this means they might not be able to attend for several days, or even weeks!

A tenant left without hot water and heating for an extended period of time soon becomes disgruntled and that's not good for anyone involved.



"I've used Mark's services for 28 years. Quite simply I've never felt the need to look anywhere else. The service I receive from Mark has always been unfailingly professional, efficient and proficient. The tenants he finds for our properties are always well vetted and over the decades there have been very few issues because of this."

Ashvin Bhabuta, London



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USE GAS AND ELECTRIC EXPERTS

When getting your gas and electric safety checks done, try to use a company which specialises in testing only.

This is usually better than choosing a company whose main income is derived from carrying out repairs and replacements to defective items.



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MEET YOUR TENANT IN PERSON

This is a very important tip. Especially if you are managing the tenancy yourself.

Try to meet your tenant before signing on the dotted line. It's important that you feel comfortable with the long-term relationship you are about to embark upon.

Your natural instinct is worth listening to in this situation.



9

CHEAP IS RARELY CHEERFUL

When carrying out repairs/refurbishments, don't go for the cheapest options. Poor quality materials usually have a short life span and will cost you more in repairs and/or early replacement later on.

It's usually more economical to go for better quality materials that will last considerably longer and prove a wiser investment.

And, always respond promptly and professionally to tenant issues and problems.

10

PROTECT YOUR MONEY

When instructing an agent to represent you, check that they belong to a Client Money Protection Scheme.

If things go wrong and your agent can't or won't pass on your rent to you, you could end up losing that money without this vital insurance.



"Whenever I have a question I know I can pick up the phone and ask Mark. He usually knows the answer straight away due to the depth of his understanding of the lettings industry but even if he doesn't he goes away, looks into it and comes back with a well informed response. His advice is always insightful and up to date."

Roy Glover, Slough

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TAKE TIME TO UNDERSTAND YOUR TENANCY AGREEMENT

Read the tenancy agreement early on. Check that it is appropriate to your property and your circumstances.

If you have any questions a good letting agent will have no issue in answering them and being fully transparent.



12

CHOOSE LEGAL ADVICE WISELY

If engaging a lawyer for legal advice, ensure that they have in-depth knowledge of this very specialised and highly regulated industry.

I've seen many times over the years when the legal advice a landlord has received hasn't been accurate.

This can be a very frustrating and expensive experience for the landlord and is one that can be avoided by doing some research and seeking reliable recommendations.

There are several very good firms out there specialising in landlord / tenant work.

Call Mark now for honest,
expert and experienced
lettings advice:

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