



## A GUIDE TO LETTING YOUR PROPERTY

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# INTRODUCTION

Several factors need to be kept in check when you are letting a property.

Letting a home involves a lot of preparation and requirements that the landlord must fulfil.

If you're renting out a property for the first time, or even if you've done it many times before, as a landlord there are a lot of things you need to remember to do before you advertise your house to potential tenants.

If you're not sure where to start, we've compiled the ultimate landlord checklist for Letting a house, that is sure to make the whole process a little smoother for you.





1.

## **Check with the lender if you're on a mortgage**

If your property is on a mortgage, you are legally bound to inform your lender about your plans to let the property.

Few mortgages do not allow you to let your property, and other mortgages would require you to obtain a consent form before letting a property. There are instances where your lender may levy a fee or alter your interest rate when you want to let your property.

So the first and foremost thing you must do as a landlord if your property is mortgaged is to check with your lender about the rules and regulations that apply to your mortgage.

*"If your property is on a mortgage, you are legally bound to inform your lender about your plans to let the property"*

# 2.

## Decide on how long you want to let

Usually, corporate tenants tend to rent a property for two to three years with the option to end the tenancy before the mentioned period if they wanted to.

If you are looking to let your property for a shorter span, say about six months to a year, then you must consider coming up with a competitive rent so that the property is not left without tenants for too long.

Your mortgage also must be considered as some of them allow tenancy for only up to 12 months at a time.

*"consider coming up with a competitive rent so that the property is not left without tenants for too long."*





# 3. Calculate your tax

If you decide to let your Property , you are legally bound to inform HM Revenue & Customs as you will be liable to pay taxes.

You will have to do a self-assessment tax return, and it may also affect the Capital Gains Tax when you decide to sell your property.

You may take the help of a professional accountant, or give M&P Estates a call and we can connect you to the right resources to help with letting your property sooner.



# 4.

## Do the necessary renovations

First impressions always matter when you decide to let, make the property look attractive to impress the tenants at the viewing.

At the bare minimum, it is essential that you declutter, repaint and clean the property before you let it.

You can also do decorative and purposeful renovations if you wish to quote a higher rent.

*“You never get a second chance to make a first impression.”*







# 5.

## Rental insurance

Finding the right rental insurance for your property is vital to cover any damage caused to the property or its possessions during the tenancy.

While your tenant will be required to take contents insurance, as a landlord, you will have to invest in suitable rental insurance to cover for the damages caused to the property, possessions in property, accidents or injury to the tenant, or any visitor to the property. Mention all the high-value items that you leave on the property and pay the appropriate cover in order to claim any damages. It will also protect you from any loss of rent or breach of tenancy.

*“Mention all the high-value items that you leave on the property and pay the appropriate cover in order to claim any damages”*

# 6.

## Safety Checks

It is mandatory to ensure your property is safe and secure before you let.

The mandatory safety checks include a **gas safety test, electrical safety test, and appliances safety tests.**

Smoke alarms must be fitted on every floor for the fire safety test. Only after fulfilling these tests can the property be listed to let.







## 7. **Inventory list**

Do a complete inventory listing for all the items kept within the property to avoid any disputes while the tenancy ends.

Appliances, furnishings and other items on the property are mentioned in the tenancy agreement to keep track of your belongings while letting and at the end of the tenancy.

# 9.

## **Finding the right tenant**

Being a landlord can sometimes be daunting as it is quite challenging to find the perfect tenant.

When the background checks are skipped, you might end up with unreliable tenants who skip or delay rent, cause damage to property, and more.

It is essential to keep a solid background verification in place to select the right tenant who suits your requirements.

*“When the background checks are skipped, you might end up with unreliable tenants”*





With so much to consider, landlords have quite a task when they decide to let their property.

Proper documentation and finding the right tenant is the key to have a smooth tenancy.

Remember, you can always get in touch with us to ease the process and help you through the relevant paperwork, whilst finding prospective tenants from our vast database.



## Looking to let your property?

Our Lettings Team is on hand to help make the process as stress-free as possible.

Contact us today to get started.

**01708 851 999**

**[info@mpestates.co.uk](mailto:info@mpestates.co.uk)**



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# WE ARE PROUD MEMBERS OF THE GUILD

KNOWLEDGE. INTEGRITY. RESULTS.

We have our own strict Code of Conduct which ensures every Member of The Guild is either a qualified Member of The Royal Institution of Chartered Surveyors (RICS) or a Member of The Property Ombudsman.



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CITY OF WESTMINSTER

### **National Network**

As a Member of The Guild, we demonstrate a real commitment to local, regional and national marketing. We are part of a national network of offices working together to serve you better.

### **Trust and Confidence**

The Guild have their own strict Code of Conduct which ensures every Member of The Guild is either a qualified Member of The Royal Institution of Chartered Surveyors (RICS) or a Member of The Property Ombudsman.

### **The Guild Standard of Service**

Every Member company of The Guild of Property Professionals is a carefully

selected independent estate agency – as such, we adhere to the highest standards of estate agency practice and all work together to provide you wider marketing and better service.

As part of the national network of property professionals, we have access to a myriad of other services all bound together in an enterprising spirit of teamwork and professionalism that helps with selling houses.

### **Training**

You can be sure you are dealing with professionals as The Guild offers training through its Guild Associate Scheme. This is an educational training system for Member's

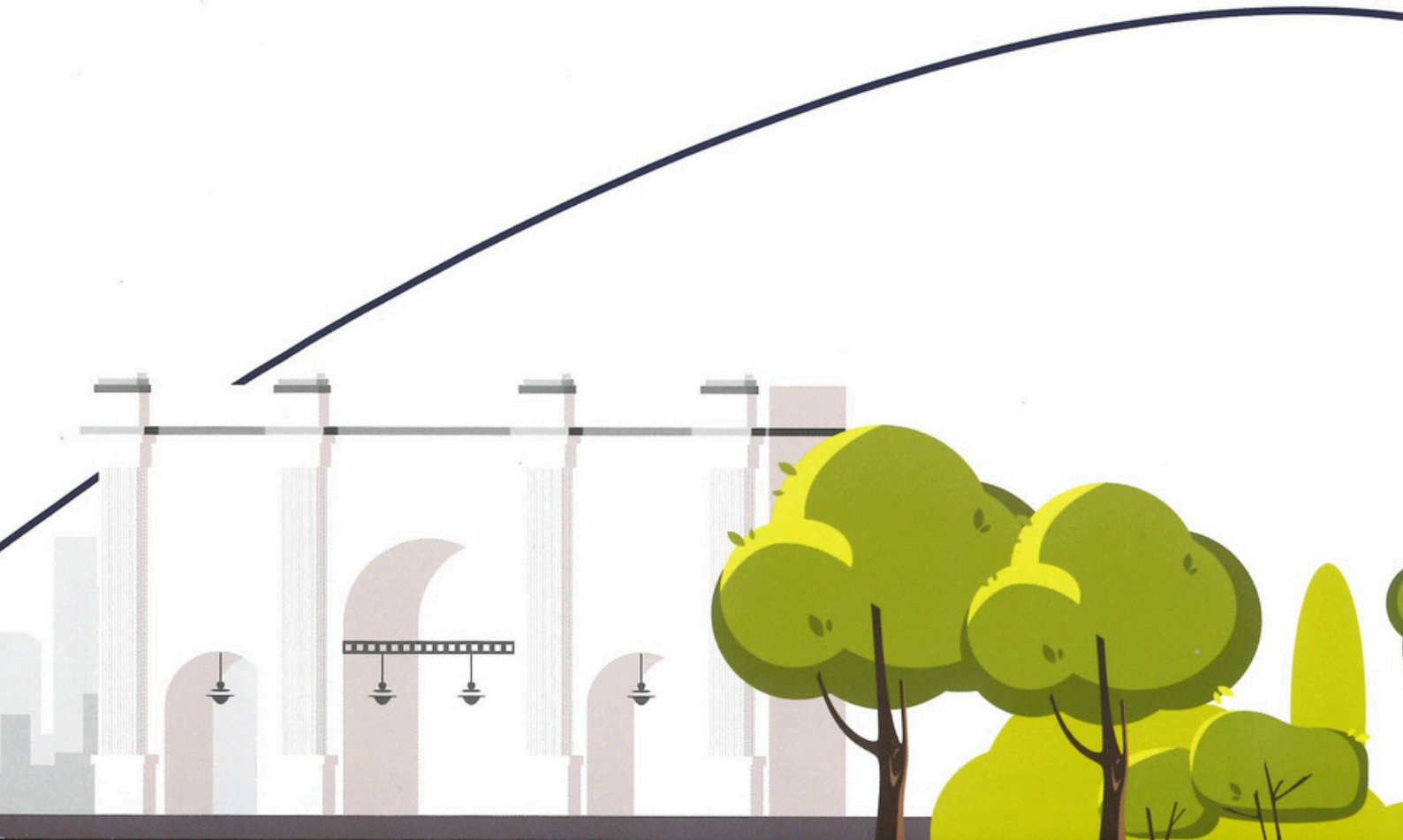
staff to ensure fundamental technical competency throughout the network. It covers the basic legal estate agency practice, plus knowledge of The Property Ombudsman, The Guild and Money Laundering. Entrants are examined on their competency and, when an adequate level of proficiency is achieved, are invited to become a Guild Associate.

### **Auditing**

The Guild is committed to raising industry standards with compulsory auditing for new Members. This ensures that every agent operates to the same level.

We are property professionals.

Find your local Guild agent at [guildproperty.co.uk](http://guildproperty.co.uk)







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