



Top Tips for First-Time Landlords

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INTRODUCTION

If you're contemplating becoming a landlord for the first time, there are lots to consider.

Here are some important ways you can prepare your home and ease your mind when taking the leap.



1.

Insurance

It's important that the property and its contents become appropriately insured beforehand as well as while it is let.

Your insurers must be aware that you plan to let the property to ensure you get the right cover.

Landlords' insurance is an insurance policy that covers a property owner from financial losses connected with rental properties. The policy covers the building, with the option of insuring any contents that belong to the landlord that are inside.

Security

You will want to make sure that your property is safe and secure for your soon-to-be tenants.

Consider installing a security system, ensure all windows and external doors lock, and make sure any security issues are fixed before you let the home.

This will also be taken into consideration by your insurance company when calculating premiums.



3.

Furnished or unfurnished

Generally speaking, the higher the rent, the more likely the tenant will want to furnish the property themselves as they tend to have more expendable income.

If you choose to let your property unfurnished, it's one less thing to consider prior to them moving in, where as unfurnished properties require all the necessary furnishings such as a sofa, bed, lamps, wardrobes, and so on.

The benefit of choosing unfurnished is that you won't need to budget for the necessary maintenance or replacements or have the need for annual testing of electrical appliances.





4.

Home décor

Whether you decide on your property being furnished or unfurnished, you should make sure the home is decorated well as well-presented properties will increase the demand to rent the home and will potentially allow you to increase the rent.

It's best to choose neutral décor that is appealing to the masses as opposed to more quirky or colourful interiors.

You'll also want to consider any restriction you'll be likely to place on allowing the tenant to decorate themselves, such as putting nails in the walls to hang artwork or mirrors.



5.

Inventory

You will want to create a comprehensive inventory of your property, outlining the state of the property prior to the tenant moving in, along with every single piece of furniture included in the home. This will ensure everything is accounted for when the tenant moves out and help you assess any damages to the property.





6.

Managed or unmanaged

Would you prefer to take on the responsibility of managing your property yourself or would you prefer to pay your local lettings agent to do that for you?

Since it's your first time letting a Hornchurch property, we'd advise having a lettings agent manage the property on your behalf to ensure everything is in order and to establish good communication with the tenant.

They will also be able to advise you on best practices throughout the process and should any issues arise, they can ensure it's taken care of swiftly and professionally.

7.

Cleaning

Make sure your property is let in a clean condition. We would advise using a professional cleaning service prior to the tenant moving into the property.





If you're new to being a landlord, you may not have considered any of this before, and there's no doubt there's a lot to know and think about!

Property is one of the biggest financial investments most of us ever make, so it's important to understand the risks and rewards, which will be different for each investment.

When it comes to financing rental property, one size most definitely won't fit all.

The good news is, there are plenty of people ready and able to help you, ourselves included! Financial advisers, mortgage brokers, tax specialists, estate agents and letting agents – we're all here to help you make a success of being a landlord.

If you'd like to talk over anything you've read here, or you have any other questions about buying and letting property, just give us a call and we'll be happy to have a confidential chat.

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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

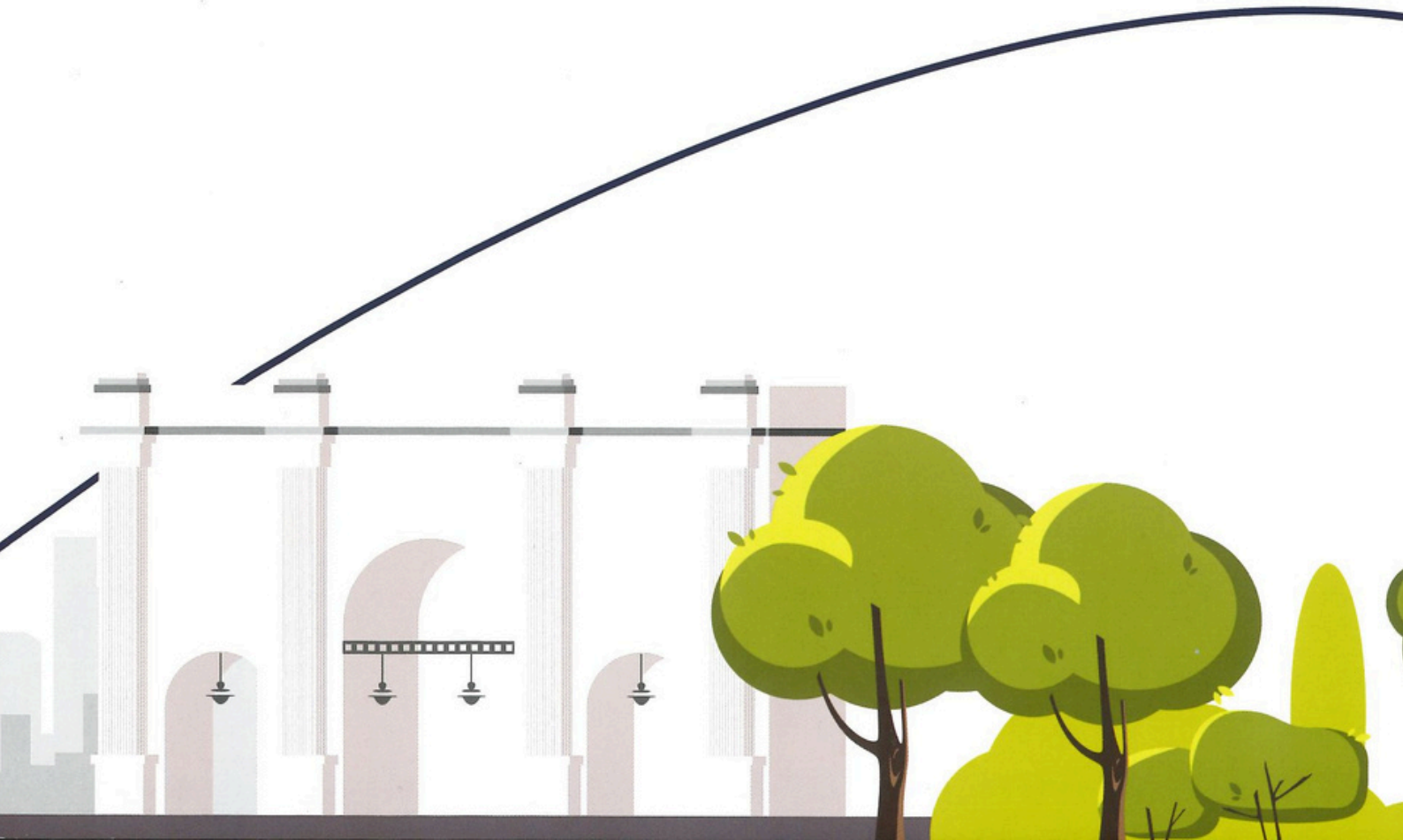
staff to ensure fundamental technical competency throughout the network. It covers the basic legal estate agency practice, plus knowledge of The Property Ombudsman, The Guild and Money Laundering. Entrants are examined on their competency and, when an adequate level of proficiency is achieved, are invited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





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