

Guide to landlords

Things to consider:

Financial considerations

Phased changes from April 2017 until April 2020 mean residential landlords can no longer fully claim tax relief on their mortgage interest payments. Under this legislation, rather than fully deducting their mortgage interest on top of allowable expenses in order to calculate their taxable rental income, landlords will only be able to claim tax relief at the basic 20% rate on whichever is the lowest figure from finance costs (including mortgage interest), rental income profit (less allowable expenses) or total income.

Furnished or unfurnished?

If you choose to let your property furnished, it will need to be fully equipped, so that tenants can move in with only personal belongings. Generally, furnished properties tend to attract shorter term tenancies. Anything included by you will be your responsibility to repair or replace. All furniture must comply with fire safety regulations. Unfurnished accommodation should include the basics - carpets, curtains, basic kitchen appliances. We particularly recommend this option for first-time landlords.

First impressions count

Tenants today are sophisticated, and look for a rental property that reflects their lifestyle. To achieve a competitive rent and ensure your property is let quickly to a preferred tenant, remember that first impressions count.

- Stairs and rails should be secure and safe.
- Seals around showers, sinks and baths should be in good repair and drainage fully functioning.
- All furniture must comply with fire safety regulations.
- Keep colours neutral.
- Windows and doors need to be secure and in good working order.
- Kitchens and bathrooms should be well equipped.
- Roofs should have no broken tiles.
- Less is more in terms of decoration.
- Outside patios, walls, fences and paved areas should be well maintained.
- Rooms should be light and bright.
- The heating system needs to be functioning properly.
- Electrical Installation Condition Report (EICR) should be provided.
- Gas appliances, fittings and flues need to have a yearly Gas Safety Check.
- Smoke alarms must be fitted on each floor of the property.
- Carbon Monoxide detectors must be fitted in rooms where there is a solid fuel burning appliance.
- Window blinds must comply with relevant safety regulations.

Next steps

When we receive your instructions and signed terms of business, we'll visit the property to take internal and external photographs.

To protect your investment and show the property to its best advantage, all potential tenants are accompanied during viewings by a Ted Hoskins member of staff, who will be familiar with the property and able to answer any questions.

Promoting your property

We recognise that the majority of tenants start their search for a property online, and that is why we invested in online technology for promoting property.

On top of that, we'll proactively notify potential tenants on our database as soon as we take on your property.

Comprehensive tenant referencing

Once a tenant has been found, references are taken up by one of the UK's leading independent referencing agencies. Our tenant referencing includes multiple checks to highlight any potential issues and provides verification of the information supplied by the tenants. The referencing agency will check that each tenant is able to afford to pay their rent, and verify they are credit worthy by checking for any adverse credit history such as bankruptcy, County Court Judgements (CCJs) and court decrees. They will also perform Right to Rent checks, as well as obtain employer and landlord references to check if the applicant paid their rent in former tenancies.

Start of tenancy Tenancy agreement

Once everything is in place, we'll prepare and sign an agreement with the tenant on your behalf. Ted Hoskins use approved tenancy agreements which have been carefully drawn up to protect the landlord's rights to possession, help control the tenant's activities and comply with standard mortgage lender requirements.

Whether you are letting your property furnished or unfurnished, an inventory/schedule of condition is essential, and we will arrange this for you. At the end of a tenancy, the property is checked against the inventory and any damage or deterioration is noted. The tenant is responsible for the cost of rectifying any damage over and above what is considered to be fair wear and tear. It is necessary to provide a properly prepared and accurate inventory/schedule of condition to protect the landlord's interests.

Protecting your tenant's deposit

Deposit Protection All tenant security deposits paid under an AST must be registered with a Government approved tenancy deposit scheme within 30 days of receipt. At the end of a tenancy, the landlord and tenant need to agree the basis for repayment of the deposit. If Ted Hoskins is managing your property, we will conduct these negotiations on your behalf. In case of a dispute, each deposit scheme has an alternative dispute resolution (ADR) service.

Receiving Initial Monies When the tenant signs the tenancy agreement, we take the initial rental payment and the security deposit. The maximum deposit permitted by law is five weeks rent where the annual rent does not exceed £50,000 and six weeks for annual rents above that amount. We ensure funds are cleared before the tenant is allowed to move in and a payment method is agreed for ongoing rent.

Property management expertise

At Ted Hoskins we provide property management services to suit all types of landlords. Our qualified team boasts extensive experience in rental property management and is able to offer you professional advice at all times.