

The Telegraph

Buy-to-let landlords need these 10 contacts



To make a landlord's life easier, here are the 10 invaluable people they should have at their fingertips.

Here are the 10 people buy-to-let landlords ready should have on speed dial.

1. The lettings agent

If time, patience and know-how are lacking, landlords need a good lettings agent registered with the Association of Residential Letting Agents on side. "Are you really going to call the tenant's last employer and previous landlord, for example? We get one forged passport a month and fraudulent bank statements every other week. Most landlords wouldn't pick up on that," says Marc von Grundherr, lettings director at Benham & Reeves.

2. The insurance company

Like the mortgage deal, the decor and the property itself, there is no one-size-fits-all answer to the perfect buy-to-let – and it's the same with landlord insurance. It is

essential to have a policy that applies specifically to buy-to-let properties to cover both landlord and tenant arising from a range of incidents, such as an injury to the tenant, damage to the property or legal costs to repossess it.

3. The accountant/solicitor

Landlords would be wise to keep a solicitor at close range to call upon if things go wrong and to oversee all aspects of paperwork – including being able to act quickly when purchasing a new property. A specialist accountant is similarly vital.

“The rental income generated is taxable and they will take away the headache of managing your payment commitments,” says Ali Carter, lettings manager at Russell Simpson.

4. The tradespeople

Having a trusted plumber, electrician and handyman on speed dial is essential to sort small problems before they escalate. There are simple things a tenant should do themselves, such as change a standard light bulb, says Mr von Grundherr. “But I’d rather spend £100 a month on a handyman and keep the tenant happy than focus on getting every last penny,” he adds.

5. The watchful neighbour

A trusty neighbour can keep a watchful eye on your property, take in deliveries and hold a spare key – “a real asset for you and your tenant”, says Richie Tramontana, founder of Red Property Partnership. In leasehold flats, he adds, it is also easier to get property maintenance or action from the local council if you present a collective voice with your neighbours.

6. The estate agent/buying agent

Making money from buy-to-let is becoming harder owing to higher stamp duty and changes to landlord tax relief. There is also a third more rental property available today compared with a year ago because of a weakening sales market, says Camilla Dell, managing partner of Black Brick buying agency, so it is important to know which areas are undersupplied and to buy the right kind of property.

“A third of our clients are BTL investors. Buyers often fall into the trap of believing what the selling agent tells them the property will rent for in order to make a sale, so we spend a lot of time advising clients on the rental market and collecting comparable rental data,” says Ms Dell.

7. The tax adviser

With ever-shifting sands around landlords’ tax liabilities, have a friendly expert who can keep up to speed with all the legislation and who will think ahead. Steve Bolton,

founder of Platinum Property Partners, says: “How you set up your property business today may impact how you can draw an income or pass it on in the future.

“There are several business structures available that allow for buying and managing a buy-to-let portfolio and what works best for you will depend on your individual goals and circumstances.”

8. The mortgage broker

Greater than lettings fees, sudden repairs or void periods, the biggest cost a landlord usually faces is the mortgage. “With a wide range of products available, it’s always good to form a strong relationship with an expert mortgage broker. They can keep track of the best mortgage deals and advise on the right product, as different types of BTL property may require a different mortgage product,” says Mr Bolton.

9. The cleaner

First impressions count, so do not sacrifice a good tenant for a dirty flat. More landlords are insisting on including a cleaner as part of the tenancy now – either paid for by the tenant or included in the rental price. Penny Mosgrove, of Quintessentially Estates, says: “It’s a godsend to any professional tenant who is too busy to clean themselves. It’s also a way of having someone to keep an eye on the property for you.

10. The property manager

While a letting agent will find a tenant, the property manager will look after the tenant and property. Some agents wear both hats, but they are distinct roles. “The property manager keeps the landlord/tenant relationship on the right foot and the landlord on the right side of the law,” says Ms Mosgrove.

For landlords who consider it an unnecessary expense, Jo Eccles, managing director of Sourcing Property, adds: “Anyone who has been caught out will know it can more than pay for itself.”

To read more, please visit: <https://www.telegraph.co.uk/property/landlord-guide/10-contacts-buy-to-let-landlords-need/>