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PRESS RELEASE

Recession creates new breed of landlord

The recession and subsequent housing market decline has created a wave of 'Accidental landlords' according to the Association of Residential Letting Agents (ARLA). These are homeowners who have to let out their property because they cannot sell it. But letting a property for the first time needs thought and consideration, says Philip Chadwick, ARLA member and lettings director of Gascoigne Halman.

Research conducted by ARLA showed that more than a third (34%) of member offices surveyed during Q3 2010 saw an increase in the number of rental properties coming onto market because they couldn't be sold. This has caused an influx of former privately-owned homes.

Commenting on the situation, Philip Chadwick said: "While homeowners forced to let out their home can reap significant benefits by holding on onto their property, becoming a landlord for the first time can be a stressful experience. Successful letting isn't simply about finding a tenant, signing a contract, and handing over the keys - there are important steps any every landlord should take when letting out a property that was once their home."

On converting an existing private home into a property for rent, ARLA has the following top tips:

Furniture: Decide whether the property will be fully, partially or unfurnished - if your furniture is precious then take it with you or put it into storage.

White goods: There are regulations governing the installation of electrical equipment in rental properties - make sure you're clued up and that you have any equipment in your property regularly tested, as you will need to prove your property is safe. The same is also true for gas appliances, which must be certified and checked annually

Do some DIY: It's not strictly necessary to do it yourself, but you should pay some attention to the décor in the property. While brightly-coloured walls and purple ceilings may be to your taste, they may also make the property less desirable. In contrast, neutral colours are easier to re-touch at the end of a tenancy, make a property seem fresh and light, and will match any furniture. If you're letting out a family home, perhaps even consider using a wipe-clean paint. Often, a well-presented property earns better respect from its tenants.

Hands-on?: Choosing to enlist a managing agent to look after your property can be a real help, especially if you are moving away from the area, or have a busy job. At the very least, working with a lettings agent to advertise and fill your home should make the process smoother. Either way, make sure you pick the agent carefully and only ever choose a regulated agent (all ARLA members are regulated) to ensure your money - and your tenant's - is protected, and that you have access to a redress scheme should things go wrong

As a final point Philip, says that it's necessary to let go: "In all the decisions you make about letting out your home, remember that it's no longer your home. No matter how much you love it, it is now a home for someone else and, hopefully, an investment for you. The chances are that accidental damage or wear-and-tear will happen, and tenants will complain - so try and keep a clear, detached head when dealing with those kinds of issues, and don't take it personally!"

For more information on ARLA visit www.arla.co.uk and for more information on Gascoigne Halman go to www.gascoignehalman.co.uk where you can find more information on the services and details of your local residential lettings office.