

Top tips for buy-to-let landlords

Are you a landlord?

Buy-to-let may seem like a great financial investment, but a rogue tenant can quickly turn your dreams into a nightmare. In the five years ending in 2005, the number of buy-to-let mortgages rose by a staggering 483%, according to the Council of Mortgage Lenders.

That has meant a rise in the number of new landlords in South Wiltshire, and a big increase in the number of legal disputes involving them. At Whitehead Vizard, we've seen a big increase in local tenant and landlord disputes.

One of the problems is that a number of people are landlords and sometimes there is a temptation to cut corners to find a tenant. This can result in problems.

Typical disputes include:

- non payment of rent;
- damage to the property;
- disputes over deposits and re-decoration;
- loss of rent;
- the costs of legal action for evictions and debt recovery.

All of these things can lead to months of stress and anxiety for a buy-to-let landlord. The reality is that once tenants move into your property, anything can happen. When it all goes wrong, finding the right legal advisor can add to the stress.

The Landlord and Tenant Department at Whitehead Vizard are all professionally trained. We pride ourselves giving good advice and providing a service to landlords which is both professional and efficient.

Here is our 12 point checklist for finding the right tenant:

1. Choose your tenants very carefully;

2. Before signing up a new tenant, always use a legally drawn-up Tenancy Agreement;
3. Check with their employer whether your prospective tenant is employed on a permanent contract;
4. Check whether they can afford to rent your property. Is their salary sufficient to pay your rent and all of their other living expenses?
5. Check the credit worthiness of the prospective tenant. If they are already renting, ask to see proof that they have a solid on-time payment history, like a rent book;
6. If they are self-employed, ask to see their accounts for the last three years;
7. If their accounts are not available, ask them to supply an accountant's reference;
8. Ask them to sign something, and then check whether their signature matches the signature on their passport or driving license;
9. Check their last address by asking to see utility bills from the last three years;
10. Ask them to supply a reference from any previous landlords (but remember that their current landlord may be desperate to get rid of them and may provide an excellent reference);
11. If the prospective tenant is from overseas, can you see their work permits?
12. If you are still dissatisfied, insist on a lengthy period of rent in advance (6 months or longer).

For more advice on landlord and tenant matters, please contact Jean Hendry at Whitehead Vizard, on 01722 412141.

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