



## **Lettings Solutions Top Ten Tips on Leasing a Property**

If you have never leased out a property before, there are many aspects you need to look at. Here are my top ten tips to give you an idea of what you will need to decide when leasing out your property.

### **1. Research**

Research the market and take advice from those who have leased out a property themselves. Confirm all of the advice you are given, as this is a long term investment, and making any rash, or wrong, decisions.

### **2. Location**

From the research you have gained, pick properties that are in a convenient area; for example train and bus stations, town centres, schools etc. you also need to decide if there is a demand for the property you have in this specific area, is there a quick turnover? You MUST also visit the properties before confirming any choices.

### **3. The Maths**

Can you afford to cover the mortgage and other costs if the property becomes empty?

### **4. Shop Around**

Don't go for the very first mortgage you are offered – shop around and see what options are available to you.

### **5. Who is your ideal tenant**

Tailor your property to the market of who you would like living in your property. For example, would you prefer students, young professionals, families? Again, think about the location and which tenant would be most interested in your property.

### **6. Be Realistic**

You cannot bank on a large annual increase, property values, including rents, can go up and down. Leasing out your property as a long term investment.

**7. Look About**

Have a look at costs of different towns and different property types. Properties of the same specification and value can have different rent levels depending where they are situated. It is also best to remember that houses will have a higher rental than flats.

**8. Haggle the Price**

Do not take the first offer, the current market has space for negotiations.

**9. Managing the Property Yourself**

This can be difficult if you are not sure what you are looking for. Lettings Solutions offers a tenant find and we will tailor this to your individual needs.

**10. Beware of the Pitfalls**

By using the above tips, you will hopefully not experience having an empty property, but be prepared for having to increase your rent, pay for repairs and higher mortgage repayments.