



Landlord Manual

**Top Tips by Landlord Buyer
& Open Property Group**

Reduce risks, boost profits and deliver a
better experience for your tenants.

We are proud members of:

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Get in touch
today

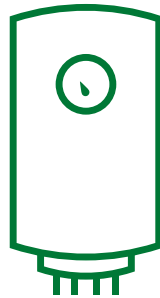
Open Property Group and Landlord Buyer have compiled this manual for landlords.

This will assist to navigate the evolution of the buy to let sector and continuing changing regulation for landlords. It contains useful advice and invaluable tips to improve your experience in buy to let.

01

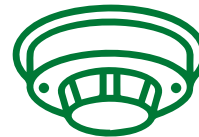
'Quick Tips'

We've highlighted our top Landlord 'Quick Tips'
from our experts below:



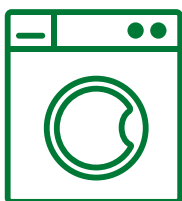
Boiler

Ideally use a high efficiency regular boiler with immersion. Therefore, the tenants will always have hot water if the boiler breaks.



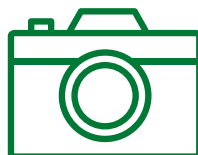
Smoke Alarms

Only choose smoke alarms with a minimum of 10 year battery warranty for a trusted manufacturer.



Appliances

Buy appliances with the longest Warranty which is available



Photography

Take photographs/save all correspondence with tenants.



Inventory

Invest in a quality inventory at the start of each tenancy.

02

10 Top Traits

Here are the top 10 traits of a smart landlord which we will be bringing to the fore throughout this campaign:

01

Adapts to change and actively seeks out the best intel to help them adjust to change.

02

Treats their property portfolio as a business.

03

Operates in “prevention” mode rather than “cure” mode to mitigate risk.

04

When problems do arise, actively seeks to resolve them immediately, rather than allowing them to escalate (which causes additional stress and expense).

05

Regularly reviews and audits their business/portfolio to ensure they are operating efficiently and to maximum performance.

06

Seeks out the most reputable and trusted products and services to help them move forwards.

07

Seeks out the most trusted and reputable professionals to work with.

08

Is fully networked in the industry and makes a point of networking with other landlords and property professionals at both on-line and at off-line events.

09

Makes it their business to be an expert at due diligence and research.

10

Wants to constantly learn and grow and become a smarter landlord by taking sustained and intelligent action on a daily basis.

03

25 Top Tips

For the Smart Landlord 2019 Guide, we have compiled 25 top tips that we believe will help landlords improve their service to tenants.



Boiler

When problems do arise, actively seek to resolve them immediately, rather than allowing them to escalate (which causes additional stress and expense).

Smoke Alarms

Use smoke alarms with a minimum of 10 year battery warranty.



Appliances

Purchase appliances/white goods with a 5 year parts and labour warranty. This means the landlord is guaranteed not to have any further expenses for 5 years.

Rent Garuntee

Consider taking out a rent guarantee add-on to your landlord insurance. This protects you if your tenant goes into arrears.



Fast Broadband

Stay ahead of the market by understanding your tenants need - such as providing fast broadband.



Your Market

Focus on your niche.
Understand your client/tenant profile.

Margins

Keep an eye on your figures at all times to protect your margins.



Ventilation

At the start of the tenancy, educate your tenants about ventilation of the property to ensure that damp and mould do not form.

Maintenance

Be proactive about maintenance and pre-empt problems, as this ultimately reduces costs.



The Right Tenant

The best tenant isn't necessarily the one who will pay the most rent. Rigorous tenant referencing will mitigate the risk of taking on a rogue tenant but also use your 'gut instinct' as it will guide you!

Upgrades

Landlords need to invest in maintenance in order to attract good quality tenants. There should be a regular programme of upgrades approximately every 5 to 8 years.



Government Consultations

Landlords should research all the latest Government consultations and contribute to them, as these help shape the future for private sector landlords.

Smart Landlords

Landlords balk at spending money. The smart landlord will recognise the value of paying for professional services, and also ensure that suppliers are properly regulated and accredited for the work they are undertaking.





Costs

Thoroughly understand the cost of expanding your portfolio - taking into account such costs as Section 24, 3% stamp duty, and acquisition and legal fees.

Approach

Landlords need a clear set of values, business plan, and strategy.



Finances

Landlords need to be on top of the finances and work closely with a reputable broker who understands their property ambitions.

Landlord Association

Stay on top of regulation by joining a Landlord Association. Getting accredited shows, you are serious.



Technology

Take advantage of new technologies to help you work smarter - such as heating controls and tenant management software. Tenants are digital minded and expect a digital experience.

Contact Preferences

Ascertain at the start of the tenancy your tenant's preference for contacting them - whether that be via email, text, phone call, or Whatsapp.





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Research

Put your prospective tenant's name into google as part of your due diligence checks. You may ascertain some useful information about intangible aspects of their lifestyle that will not be found via traditional referencing - such as they are a party animal, they play the drums, or they own a 20 foot python snake that they didn't mention!

Savvy Shopping

If planning upgrades for high value items like carpets, furniture, kitchens, and bathrooms, plan to buy on "Black Friday" in November, where you will be able to make up to 40% savings on both products and having them installed.

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23

Time Management

Landlords should put a price on their own time and should use a reputable lettings agent if they have a busy day job.

Tenant Details

Always get a tenant's "next of kin" details. This can be a line of enquiry if they stop paying the rent and/or stop communicating, and if they are taken ill or have some kind of accident.

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25

Building Insurance

Ensure that your buildings insurance covers malicious damage which could be caused whilst the property is vacant or rented.

04

Customer Testimonials

Read genuine testimonials from our happy customers:



“Fantastic and stress-free way to sell a property”

“Open Property Group took all of the stress out of selling my flat and I would thoroughly recommend them to anyone with a property to sell. Jason and his team were extremely pro-active and supportive throughout the process, providing regular updates and advice. A fantastic service, which was very much appreciated!”

Joanne - Landlord

“No need to worry about anything”

“Our Landlady sold the house we were renting to Open Property Group, which as you can imagine, was a bit of a shock. However, it didn't need to be. I contacted OPG to see what happened next, and they're more than happy to keep the “in-house” tenants in situ. We only had a short tenancy with them as we had found a house in an area we had always liked, but anything we asked of them, Melissa is a great point of contact, an answer was provided. Any work required was carried out, quickly and professionally, with minimal fuss to us, bearing in mind our work schedules. All in all, a very professional company to work with, very polite and easily approachable. Well recommended.”

Iain - Tenant

Open Property Group are professional property buyers and landlords alike. We will make you an immediate, confidential and no obligation cash offer for your property.

To arrange your cash offer, please visit www.openpropertygroup.com. Alternatively, you can call our freephone or local rate number, or simply email us and we will get back to you quickly.

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