



TIPS

TOP TIPS FOR HMO MANAGERS

EXCLUSIVE

1

ALWAYS CHECK YOUR TENANTS BEFORE YOU SIGN A CONTRACT WITH THEM

- Credit Check - use online firms to check the credit history of prospect tenant
- Right to rent - from 01/07/2021 every tenant must be checked for eligibility regardless of the nationality
- Previous landlord - they can tell you about the tenant's habits and behaviour
- Proof of identity - always check who is the person you're dealing with
- Utility bill or bank statement - good way to review the address of the tenant
- Confirmation of employment - ensure the tenant can afford the rent
- Social media checks for lifestyle review - this will tell you a lot about this person
- Gut feeling - what are your vibes about the tenant
- Guarantor checks - if you're uncertain about the tenant but you still want to go ahead with them, ask them to bring a guarantor. Check them the same way as you check the tenant

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LOOK AFTER YOUR TENANTS

- Contract - always make sure you have a correct contract in place. The contract should protect yourself as well as the tenant and should not be detrimental to any party. In most cases AST contract is the correct type of agreement.
- Deposit protection scheme - it is a legal requirement to keep the deposit funds in the approved deposit scheme. it protects the funds for the tenant until they decide to move out. Depending on the condition of the property after the tenancy the landlord can deduct some or full amount to cover the repair cost.
- Regular checks - visit the property regularly, normally every 6 months to review the condition of the property and the tenant(s).
- Communication - be in touch with the tenant(s), have a WhatsApp or Telegram contact with them for ease of information and photo transfers
- Be responsive to their needs - listen to your tenants and don't ignore their requests

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HSE RESPONSIBILITIES

There is a number of Health and Safety precautions to be provided and regularly checked by qualified specialists:

- Gas safety - gas appliances should be checked once per year for potential leaks and general safety of the equipment. This involves things like boiler pressure, air supply, safety devices and gas burning efficiency
- Carbon monoxide detector(s) - this should be checked to ensure this poisonous gas will be detected immediately when leak occurs
- Boiler service - once a year every boiler should be serviced and approved by a qualified contractor to assure correct functionality of the equipment
- Electrical safety - usually this type of check should be carried every 5 years by a qualified electrician and certified to confirm the safe electrical installation within the property
- Monthly checks like smoke alarms or emergency lights have to be done and documented at all times

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OTHER TIPS

- Tax responsibilities - being a business owner means you have a business which brings you a revenue, which means every year you have to provide a tax return. This can be done by yourself or by a qualified accountant.
- Gardening - if the property has a garden it's good to make an arrangement with the tenant to look after the outer area of the property.
- Pets - it is an individual preference of the landlord if they should allow tenant(s) with their pets. It can attract more potential tenants to the property and maybe even help to achieve better rent. However this can lead to more damages and repairs to the property as well as unpleasant odour in the property. After the tenancy with pet(s) a good clean, disinfection and carpet cleaning can help to retrieve the old and glorious condition of the property
- Maintenance - be proactive rather than reactive to regular maintenance of the property

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WE ARE HERE TO HELP!!!

Although this might seem a bit overwhelming, with the correct knowledge, training and mentorship you can master those skills very quickly. And the best possible way to comprehend those skills is simply by getting and running your HMO properties on a regular basis.

Whether you're considering to start your Rent to Rent business or you're already running it and you're looking to scale it up, we can definitely review your situation and discuss how we can help to achieve your next milestone.

THE FREEDOM MASTERY

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