

Considerations for the buy to let investor in Norwich and around

Do some research – Research the Norwich property market and local area. Pure Estate Agency have local experts who will be able to advise on demand and any other issues in the area of Norwich or Norfolk you are considering. It is important to know the area which attracts the most tenants.

Know the demand – Buying where there is less rental demand in and around Norwich can make life difficult for the buy to let investor, yet it is a surprisingly common mistake. Make sure you are not investing in a market which is already saturated with the sort of property you have to offer, and do not be misled by stories of fast profits.

Understand your finances – Keep in mind whether you are in the market for capital gain when you sell or simply monthly rental income. This will help you decide what to buy and where, and what kind of mortgage you need.

Buy carefully – Make sure you buy a property which allows for sufficient profit margin. Do not go for a 'bargain' property in Norwich or around which may turn into a money pit very quickly. Major repairs require much time and effort, costing you rental income. Sometimes paying more for a Norwich property, which is in better condition can be a wise move.

Decorate to demand – Don't make the mistake of decorating and furnishing the property to your own tastes – keep it simple, with clean and neutral colours. You are there to make money out of the property, so keep your market in mind. Pure Estate Agency, Norwich, are able to give you guidance on how to present the property in the best possible light.

Check for safety – By law you must make sure that the property you are letting complies with various safety regulations, including the Furniture and Furnishings (fire) (safety) regulations 1988, the Gas Safety (Installation and use) Regulations 1999 and the Smoke and Carbon Monoxide alarm (England) Regulations 2015. We are qualified to advise on these regulations and the obligations that they impose on landlords.

Be aware of new and updated regulations as and when they arise. Failure to comply with the law can result in serious consequences. The best way to make sure you are kept up to date is to nominate ourselves as your managing agent. Our Norwich estate agency staff are ARLA qualified and we invest a large amount of time in researching legislation changes. You, your letting agent and your tenant have different responsibilities, and it is important to know where each remit extends. As the landlord you will

be expected to pay buildings insurance, ground rent and service charges and insure any items you leave in the property. We will be able to provide you with detailed advice on all other aspects of letting to ensure that you remain compliant with the legislation.

Prepare for voids – Your property may be empty and not generate any income for periods of time, and you need to be ready for this. We, as leading letting agents in Norwich, have an average turnaround time of 6 days, compared to an industry standard of 22 days (excerpt from a recent publication of Landlord today). So we will do all we can to minimise void periods, however we would still recommend that you have a contingency in case you need to carry out major works to your property after a tenant has vacated.

Recruit a managing or letting agent – Knowing where to advertise your property, how to vet your tenants and the kind of lease you should use can be complicated. The lettings industry is rapidly changing and you need to be prepared. Being a landlord is a full time responsibility, 365 days a year and is best not left to friends or family. A good letting agent will find tenants, do background checks, draw up a compliant lease, process rent, issue statements and inspect the property regularly, thereby removing much of the hassle involved. Pure Estate Agency Norwich pride ourselves on our ability to eliminate stress for clients and we always treat your property as if it were our own. We understand that you need to find the right tenant at the best possible price. We would be very happy to provide a free valuation for the property. Before we set the asking price, we will carry out a full assessment taking into consideration the following aspects;

- Current market conditions
- Accommodation
- Location
- Competition on the market
- Similar properties successfully let