

## Top 10 tips when choosing a Letting Agent

### 1. Shop Around

Comparing and contrasting the services of different letting agents in your area is vital and certainly not time wasted. We do this for things like insurance etc.. so why not someone in who's hands we are placing one of our most valued assets.

### 2. Think like a Tenant

Mystery-shop the letting agents on your short list and try and put yourself in the shoes of someone who is looking to rent a decent home.

Where would that person go – online, the high street or both? When you ring or email does the agent service come across as professional? –are the window displays enticing? First impressions count. How much is the agent charging the tenant to access your property? – are their additional expenses likely to put a potential tenant off?

### 3. Get Recommendations

Its said 'word of mouth' is the best recommendation. Other landlords experience is invaluable and you can get to hear their ideas at network events. Try to join in with landlord evenings, conferences and organisations which can help you meet your peers and industry professionals.

### 4. 'Boards breed Boards' ?

If a letting agent has many 'to let' boards in the area what does this say about them? Will the agent actively push YOUR property? You also need to distinguish between 'to let' boards and 'let by' boards - as only the latter actually shows success. Or doesn't it matter? – its all brand recognition after all?

### 5. Consider what is your Main Priority

Is it to achieve the highest rental income possible or is the quality and history of the tenants more important to you to ensure you maintain rental income?

Finding a quality tenant can be one of the more challenging hurdles. But when it's done right, you can achieve regular income at a level that is good for your business. What kind of guidelines would you want your agent to use to screen the tenants before they moved in? Although you may have to let some tenants go when they don't meet the criteria, it is far better to screen critically at the start than find yourself with eviction processes later down the line.



## 6. Read the Small Print

Make sure you understand the service you will be getting from your agent. The advert or sales pitch might be very tempting, but can a letting agent really run a sustainable business on £25 per month? The chances are there will be additional extras for things like 'property inspection' or 'inventories'.

Be careful about basing your choice on price alone – just because something is cheap, doesn't make it satisfactory. Like most things in life, you get what you pay for.

## 7. Do your Homework

The more pro-active and professional letting agents will become part of an accredited body - ARLA, NALS, Property Ombudsman etc., Are the staff trained? The agent acts on your behalf so don't be afraid to ask as many questions as you need.

## 8. How many is too many?

As with any business each letting agent will have its strengths and weaknesses, and will be better at managing a particular property type in a particular area. For example, if you have a family property, a student house and a small flat in the city– why not have 3 different agents?

## 9. Full Property Management?

If you don't live nearby or don't have time to commit to your small business, then you may consider a 'fully managed' service. To find the right service for you, you need to consider the following:

- ✓ Do they offer any additional services for example help in carrying out the gas check?
- ✓ Do they have a list of tenants waiting for properties?
- ✓ How will they advertise your property?
- ✓ How do they vet tenants and which referencing provider do they use?
- ✓ How often will they routinely visit your property?

## 10. Consider ALL your options

Councils are beginning to offer local letting agencies - whereby they take over the management of your property, in much the same way as a traditional letting agent but often at a fraction of the cost. Some even offer lease type agreements where landlords hand over the property for a specific period of time and receive less than market rent in return for less hassle. The latter is often beneficial at times in your life when your external stress is high and you do not have time to give to your letting business.