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Need to know

Our clinic experts provide a guide to those thorny issues that can trip up the unwary. This week, Lorna Vestey on using a managing agent

● Should I employ an agent?

This very much depends on your personal circumstances. In my view you probably should unless you live quite close to the property concerned and have the time to deal with anything that may need sorting out. For months nothing will need attention, then there is suddenly a rash of problems, large or small, which can be very time-consuming.

● What are the downsides of using an agent?

Assuming your agent is competent, the only downside is the cost. Most letting agents charge 10 per cent of the rental income to find and vet tenants (long-standing clients may get a reduction). The commission rises to about 16 per cent if they also manage the property (plus VAT). In general, the cost of works they organise (for which you will also be paying) will be fairly average – certainly, the savings due to preferential rates they may obtain from tradesmen will hardly dent the cost of the additional commission.

● So what are you paying for?

Peace of mind. Someone else has the hassle of organising and then waiting for plumbers or the delivery of a new fridge or whatever.

● I think I can do this myself, do you have any advice?

Before tenants move in, make sure you obtain a gas safety certificate and ensure that all beds, curtains, chairs, sofas and so on are fire-retardant (these are legal requirements). I would always obtain full landlord insurance, including rent and legal expenses cover in the event of a tenant failing to meet his obligations. Other vital nitty gritty includes making sure the utilities are in the right names, meters read when new tenants move in, and organising for an inventory to be compiled and checked. (I recommend using an inventory clerk so there's an impartial buffer in the event of disagreements over contents or condition.)

More generally, respond as quickly as possible to any problems. If you look after your tenants, they'll probably look after your property. Be reasonable; if the boiler breaks down and some spare part takes days to arrive, don't leave them in the cold. Provide electric heaters and return a portion of the rent to them in recognition of the inconvenience and cost of extra electricity. If you suspect a tenant of trying to exploit you, contact a forum or two and see what others think. There are many websites offering advice to landlords, including www.rla.org.uk, www.landlordzone.co.uk, www.landlordforum.co.uk and www.residentiallandlord.co.uk