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EXPERTS COVERING ALL
ASPECTS OF BUY-TO-LET

LI MAGAZINE

LANDLORD INVESTOR
LANDLORD | PROPERTY | INVESTMENT

50TH EDITION | 2019

Happy birthday to us

LI MAGAZINE REACHES 50

SEE PAGE 4

IN THIS ISSUE...

- **2020... what do landlords need to consider?**
- **Licensing update for landlords and investors**
- **Market trends... the hottest UK investment locations**
- **Busting the 5 big myths about HMOs**
- **What is 'wear and tear' in a rental property?**

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I'm thrilled to welcome you to the 50th Edition of Landlord Investor Magazine.

Tracey Hanbury

As the heading says, I really am thrilled that our magazine has reached its 50th edition. A big thank-you to you the reader, and to everyone who's helped us get here. I'm also thrilled to announce a few changes in the Landlord Investor publishing stable. As from January 2020 we will be publishing a printed version of *PropertyNotify*, and as this has a degree of crossover with Landlord Investor Magazine we're going to reduce the number of issues to 6 per annum and tie directly to the 2020 show calendar. This is a hugely exciting move and will ensure our readers have focused news content in one publication, and content which relates directly to subjects and discussions from the National Landlord Investment Show in the other. We'll still have the same fantastic contributors, and I'll be at the helm of both. We aim to publish the first edition of Property*Notify* Magazine in January 2020, so watch this space and keep an eye on both www.propertynotify.co.uk and www.landlordinvestmentshow.co.uk for updates. Back to this celebratory issue of LI Magazine, we have 48 pages of glorious content. Emma Cox discusses how valuation could be a major challenge for investors in 2020. Paul Mahoney looks at the locations for best BTL returns. Steve Cox sets out the table for what constitutes 'wear and tear' in a rental property. Simon Zutshi busts the 5 big myths about HMOs. Kelly Wallace tells how tenancy deposit protection schemes can improve end of tenancy. Tony Gimple discusses why 'we choose to do the hard thing'. Sim Sekhon looks at how to reclaim your property. Baya Financial are back in for an interview about how the current market is impacting mortgage applications. Peter Littlewood has his usual round-up in Market Update. Eve Underhill looks at equity release plans and I'll be previewing 2020 considerations for landlords, then looking at licensing updates, market trends and how the LIS brand has gone from strength to strength. Look at that, I managed to get through my welcome without mentioning the B word. If you'd like to know what the cream of the industry thinks about the impact of Brexit upon the property market then join our Fireworks of Brexit debate at Olympia London on November 5th. Chaired by Andrew Neil and featuring the Rt Hon Iain Duncan Smith MP, it's right in the eye of the political Brexit storm - so expect some fireworks. Thanks to everyone who has supported us, and all the very best on your landlord investor journey. **TH.**

IN THIS ISSUE...

4
SHOW UPDATE
From tiny acorns.

8
INSURANCE
What is 'wear and tear' in a rental property?

12
FINANCE
Valuation... a major challenge for investors in 2020.

14
FINANCE
Release the pounds: equity release plans explained.

17
INVESTMENT
Busting the 5 big myths about HMOs.

20
INVESTMENT
Locations for best BTL returns.

22
MARKET UPDATE
Keeping you on the right side of regulations.

24
TAXATION
'We choose to do the hard thing'.

28
PRS UPDATE
Market trends... the hottest UK investment locations.

30
TENANCY & DEPOSITS
Tenancy deposit protection schemes

32
PRS UPDATE
2020... what do landlords need to consider?

36
PRS UPDATE
Licensing update for landlords and investors

38
LEGAL
Reclaiming your property.

42
NOVEMBER SPOTLIGHT
Tracey Hanbury speaks to Baya Financial.

LANDLORD INVESTOR MAGAZINE

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NATIONAL LANDLORD INVESTMENT SHOW

BY TRACEY HANBURY

From tiny acorns...

Landlord Investment Show co-founder and LI Magazine editor, Tracey Hanbury, reflects upon the growth the of the UK's leading buy-to-let exhibition and the portfolio of brands it has inspired.

It's not often we have the luxury of reflection, and (sadly) it's something we only seem to do when forced by other factors. Which is a fairly accurate description in this instance. I'm writing this overlooking the Atlantic Coast at my family's home in County Donegal. Right in the Northern tip of the Irish Republic, and although it's very close to the border with the UK, as i gaze out to the stormy sea the next stop West is America. It's a stunning and unique location. The people of Donegal are a stoical breed, not given to fits of self-indulgent behaviour, but I'm back home for a funeral which has frankly caught me off-guard. Irish funerals are known for both their celebratory nature and their duration, so I've taken 5 from the endless stream of long-lost uncles to reflect upon the past few years. I've been meaning to do this for ages, but there's always something else ahead of it.

Anyone who saw the Women in Property debate at the last Olympia show will have heard me recount the story of how the Landlord Investment Show came about. The whole debate can still be viewed on our website: www.landlordinvestmentshow.co.uk/videos

It was back in 2013 and i was juggling 2 very young children with a return to work. We'd just moved into a house which we intended to renovate, and had let our old property in South London as an HMO. We'd had a few problems with various aspects of this, so i decided to self-manage.

What a journey of discovery that was. Not necessarily a bad one, but whether it were legislation, insurances, contracts, maintenance, finance or rent disputes; it was one of constant discovery and education. At the time I'd have given a major limb for access to the services and advice i needed in one place. It was all available separately, but it was quite disparate. Even hitting Google required you to know exactly what you wanted first. I'd spent years working in exhibitions for both major publishers, and on my own (we ran a touring wedding fair). I had some great contacts and with the help of my husband decided to see if we could plug the gap we'd found in the market. We started small with a local show in Croydon to test the water. We managed to convince a few of the key names in property to join us - for which we will be eternally grateful - and to our delight it was a resounding success. It looked as if my hunch was correct as the venue was packed with people asking the same questions as I'd been a few months prior.

So the torch was lit. We paid a friend to build a simple website in order to promote the shows and gambled all we held dear booking venues in Manchester, Birmingham and Central London. Like becoming an HMO landlord it was a learning curve, but we had great responses from exhibitors and attendees.

Deciding to up our game we introduced the expert panel debates and extended the shows deep into all compass points of the UK, before deciding that having fewer, consolidated shows offered a better experience for everyone.

It was from these expert panels and individual speaker seminars that Landlord Investor Magazine was born. It was a great way of rounding-up all the great snippets of information and exploring them fully as features, combined with relevant market news or announcements, plus my own take on events - speaking from the perspective of an HMO landlord. Then in a heartbeat we're publishing our 50th edition, thanks to our brilliant team, awesome contributors and supportive advertisers.

Deciding to up our game we introduced the panel debates and extended the shows deep into all compass points of the UK.

As of January 2020 the Landlord Investment Show will have seen...

69
Shows

84,258
Attendees

970
Seminars

3,238
Exhibitors

2018/19 was certainly a significant period for us. Our analytics suggested there was the appetite for a third London show and we'd been talking about an awards evening for some time. There's a plethora of talent, energy and diversity in our industry, and we wanted to recognise and celebrate it.

So Olympia London was booked for a third show, along with the ball room at the prestigious Grosvenor House Hotel on swanky Park Lane for the Awards. Sorry, but is it only me who thought that was just a location on the Monopoly board?

Insecurities aside, the comedian Rob Beckett agreed to present the awards and we set about promoting. The evening was another resounding success with superb feedback. Rob Beckett opened with 'I just bought a house, sorry', and had everyone in stitches. This seemed to set the tone for the night and i watched with a huge smile as the awards were announced and presented to the radiant winners. We return to Grosvenor House for our second awards evening on November 21st, we still have some spaces at the time of going to print. Just visit www.national-lis-awards.co.uk if you'd like to find out more or book your seats.

As 2018 came to a close, one thing which became apparent was a need for our show speakers to present their seminars at smaller, more intimate and focused events. We spoke to our partners LOFT Interiors who have amazing spaces, gilded with gorgeous furniture which we could use in both London and Manchester. We liked the idea of presenting this as exclusive events and Landlord Investor Club was born. A top flight caterer was booked, along with an artisan Gin maker, but promotion was kept very low-key as we just wanted to test the water. Yet again a decision was made for us as the launch event at the LOFT Studio in London's leafy Fitzrovia was packed with the cream of the London landlord community, all hungry for information and a Canapé. The informal environment was superb for networking and countless business cards changed hands.

The next challenge was the creation of *PropertyNotify*. Another need-driven space we wanted to fill was a landlord and property news portal. We obviously had LI Magazine, but wanted something more responsive which could pump-out vital news and updates on a daily basis. This was obviously going to be online given the speed of content publication required. Maybe it was serendipity, or some kind of digital zeitgeist, but when Joe Alexander approached us with his idea for exactly this we were thrilled and got straight behind it. The name *PropertyNotify* was agreed and within under a year of being live has become the go to news portal for our industry. The figures speak for themselves: 50,000 hits per month (0.6 Million annually), and over 80,000 subscribers to PN newsletter and email updates. We've also become official news publishing partners for Apple, Google, Microsoft and Samsung. Not bad in under a year.

As i mentioned in my welcome note on page 2, we're introducing a print version of *PropertyNotify* in early 2020. LI Magazine will still exist, but we're reducing to 6 issues next year to align more closely with the 2020 show calendar (which has been announced - see website for dates). Needless to say we're all very excited.

Wow. That was quite a reflection wasn't it? It's incredible how one thing triggers another and we certainly won't be taking our foot off the gas in 2020.

It was great to stop and think, and I could not have done it without such an incredible team and brilliant, committed business partners. I won't make them blush by naming them, but you know who you are.

Things seem to be livening-up downstairs and I'm sure i can hear a fiddle being played. My laptop's down to 2%, the charger's in the kitchen and there's probably another Aunty Mary I need to say hello to.

Thank you,

Tracey Hanbury

Left:
Expert speaker panel chaired by Andrew Niel and featuring the Rt Hon Iain Duncan Smith MP, and a packed exhibitor floor at Olympia London.

Right and below:
'I just bought a house, sorry'. National LIS Awards 2018 at the Grosvenor House Hotel, London and Rob Beckett in full swing.

Bottom Right:
Steve Hanbury opens Landlord Investor Club at LOFT Interiors Studio, London.

STEVE COX
ALAN BOSWELL GROUP

What is 'wear and tear' in a rental property?

As an independent insurance broker, our aim is to provide advice, guidance and support to make sure our customers get the best cover for their needs. In this article we are answering the most common questions about what counts as 'wear and tear' in an insurance policy.

When the term 'wear and tear' is used in a tenancy agreement, it's referring to: "Reasonable use of the premises by the Tenant and the ordinary operation of natural forces." Unfortunately, there are no precise rules on what counts as 'reasonable use'. Is that carpet just worn, or are those stains never coming out? What about picture hooks left in walls, or loose wallpaper?

The level of wear and tear you can expect depends on a few things:

Length of tenancy – the longer your tenants are in the property, the more natural wear and tear you can expect

Condition of the property before they moved in – was it brand new? Or had the fixtures and fittings been in for a couple of years. Think about these factors before deciding what's fair.

Number and age of tenants – more bedrooms and occupants means more wear and tear in communal spaces, such as the living room, hallways, bathrooms and kitchen. If there are children, factor that in too – scuffs and scrapes are an inevitable part of family life. Similarly, a group of students will cause more wear and tear than an elderly couple.

What can you do to prevent excessive wear and tear?

Prevention is always best, so here are a few things you can do to keep wear and tear on your property to a minimum:

Keep your tenants happy – happy tenants stay in your property longer and are more likely to look after the place like it's their own home. Having a lower tenant turnover will mean less cost for you in redecorating/renewing your property.

Look after the property like you live there yourself – Refresh the property from time to time. Every two years or so is a good rule of thumb to update something in the property, whether a fresh coat of paint or replacing a tired carpet. Looking after the property in this way helps keep tenants happy and will help minimise wear and tear and redecoration costs when they move out.

Set your expectations at the start of the tenancy – remind your new occupants that regular cleaning and maintenance will keep the property in good condition and reduce the risk of them experiencing any issues.

Hold regular inspections – visit the property every 3-6 months to check everything is in order and highlight issues sooner rather than later.

Do I need to do an inventory at the start of a tenancy?

What counts as wear and tear is a subjective issue, so it's vitally important to take a detailed inventory before and after the tenancy. It's even better if the inventory includes photos or videos but make sure these are clearly dated. This will take away any ambiguity and ensure you have photographic/video evidence in case there is a claim.

If you're preparing the inventory yourself, provide a copy to the tenant at check in and check out stage. Make sure they sign a copy showing they understand and give them a chance to discuss any deductions you are proposing to take from their deposit.

Examples of wear and tear

Below is a list showing common examples of wear and tear. This is an example list only and may vary depending on who your insurer is and what your policy says. Always make sure to read your policy documents to see what's covered.

Wear and tear +	Not wear and tear –
Old, worn keys	Lost keys
Loose or stiff door lock	Broken or missing locks
Loose door handles or hinges	Damaged door due to forced entry or carelessness
Worn out carpets	Torn, stained or burnt carpets
Scuffed wooden floors	Scratched or badly marked wooden floors
Thin or worn lino	Lino with holes, tears or stains
Worn countertops	Cuts, scratches and burns in countertops
Finger marks around light switches	Unexplained stains on ceiling or walls
Cracks in plaster from settling	Holes in plaster from carelessness or kids
Chipped, cracked or faded paint	Unapproved painting or decorating done by the tenant
Loose wallpaper	Ripped or marked wallpaper
Faded curtains	Ripped, torn or missing curtains
Blinds warped by heat	Blinds with broken or bent slats
Dirty windows	Broken windows
Loose, stubborn or inoperable tap handle	Missing or broken tap handle
Sliding door that's come off track	Missing or damaged sliding door

(Please be aware that a policy excess applies to each and every loss.)

If you'd like more information on wear and tear within your property, or if you'd like to talk to an expert about landlord insurance, get in touch with Steve Cox from Alan Boswell Group on 01603 216399.

MARKET FINANCIAL SOLUTIONS

Why are landlords struggling to stay on top of PRS reforms?

Over the last two decades, there has been an evident rise in the number of UK households becoming part of the private rented sector (PRS). According to a report from 2017, it was estimated that the sector accounted for a fifth of households in the UK.

As a result of the housing crisis, the limited supply of available homes has made the real estate market incredibly competitive and, in turn, this has increased demand for rental accommodation. One estimate suggests UK renters could outnumber homeowners as soon as 2039. With more people relying on rental accommodation, it goes without saying that landlords must be on top of the policy reforms governing the PRS.

At Market Financial Solutions (MFS), we regularly arrange specialist bridging loan packages to support the needs of landlords, be it facilitating a buy-to-let acquisition or funding extensive renovation and refurbishment projects. As such, we wanted to understand just how many landlords are staying abreast of the latest round of legislative changes.

Based on a survey of over 800 landlords, the results were confronting. We found that three-in-ten UK landlords do not understand changes to House in Multiple Occupation (HMO) licensing which came into effect in October 2018. The changes include the setting of minimum room sizes, along with compulsory licensing for landlords.

When it comes to the abolition of Section 21 (which prevents unfair tenant evictions), 28% of landlords do not fully understand what this means. Meanwhile, 27% also admitted they are none the wiser when it comes to the tenant fees ban that was introduced in June 2019, or how it could affect them.

MFS' findings are noteworthy for both landlords and tenants in the UK. On the one hand, landlords are evidently not suitably educated on the major changes that have been brought into the rental sector. Consequently, they are not sure if they must take action to remain compliant with the reforms.

Moreover, the lack of awareness regarding the new HMO licensing and the amendment to remove Section 21 has more far-reaching consequences for tenants across the country. These reforms have been introduced to ensure tenants are protected; both in preventing unfair evictions and ensuring higher housing standards are met. So, what can be done to ensure landlords are made aware of policy relevant to them?

There is no simple answer to this question. While landlords have an obligation to make sure they are complying with new legislative reforms, the frequency of these reforms has made such an endeavour challenging. Agents and advisers are on hand to provide the necessary guidance to their clients, but this is not something all landlords enjoy access to.

Ultimately, what we need to see from the Government is less of an arbitrary approach to policy reforms in the PRS. Instead, there has to be a clear and visible strategy guiding its approach to regulatory policies. Doing so will ensure tenants and landlords are able to mutually benefit from these changes.

To find out more about MFS' survey, be sure to visit our website and read our reports. Alternatively, get in touch with a member of the MFS team today on +44 (0) 20 7060 1234 to find out about our specialist bespoke bridging loan packages for landlords.

We found that three-in-ten UK landlords do not understand changes to House in Multiple Occupation (HMO) licensing


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EMMA COX
SHAWBROOK BANK

Valuation

A major challenge for investors in 2020 according to Shawbrook survey.

Shawbrook's annual Broker Barometer survey has highlighted that valuation issues are the second biggest cause for concern for broker's clients in 2020, unsurprisingly falling just behind Brexit uncertainty[1]. Over half, 59% in total, saw it having an impact on their client's opportunities representing a 43% increase since the 2018 Broker Barometer, where just 16% saw valuations as a potential issue.[2]

Valuation Issues

Despite Connell's Survey & Valuations business reporting a 2% increase in average property prices over quarter 2 of 2019[3], brokers are still concerned that down valuations are on the rise.

A down valuation happens when a property is valued for less than the agreed sale price and can often lead to the seller losing money or completely stopping the sale.

The increase in recent down valuations could well be attributed to market forces, most notably the uncertain economic climate driven by an ever-shifting political landscape (the number one concern for the brokers questioned). Aside from Brexit, a decrease in purchase activity, the introduction of section 21, and stamp duty have also been flagged as contributing factors causing escalating levels of caution around the UK property market.

With a 3% growth in property prices (compared to 2018) in London, Wales and the South West in Q2 of 2019, those looking to purchase or remortgage properties in these areas should feel more positive about surveyor's reports in the upcoming months. It is in regions such as the Midlands (6% down from 2018) and Scotland (3% down from 2018) where down valuations are more likely to occur. Although brokers and their clients are generally concerned about this, there is still opportunity for professional investors to continue to build and grow provided they do so with the right advice.

Brokers also believe that Mortgage Interest Tax Relief (31% agreed) and the Impact of Stamp Duty changes (25% agreed) will be the issues impacting their clients behind down valuations and Brexit.

Mortgage Interest Tax Relief

The Mortgage Interest Tax Relief changes, introduced in April 2017, will be fully in place from 6 April 2020. This will affect the tax relief that landlords of residential properties get for finance costs and will be restricted to the basic rate of Income Tax. Finance costs that will be restricted include interest on mortgages, loans and overdrafts. When combined with the Stamp Duty changes to buy-to-let and second properties, landlords may be concerned about the immediate future, but again, advice is key.

The first half of 2018 saw a 30% drop in BTL purchases compared to the previous year.[4]

Stamp Duty Changes

As investors will no doubt be aware, since April 2016, landlords pay an extra three percent of stamp duty compared to the standard rate on each band when purchasing a new investment property. This is 3% up to £125,000 gradually increasing each band until a 15% charge on properties over £1.5m. Although a quarter of Shawbrook's brokers' surveyed saw this as a challenge in 2020, 75% responded that they think this would not be a major issue for their clients.

Although the first half of 2018 saw a 30% drop in BTL purchases compared to the previous year[4], there will always be a market for private rentals. According to the Q3 2019 PRS Report[5], an increasing number of brokers believe that tenant demand is increasing, which is the highest proportion with this viewpoint for almost a year. With uncertainty comes opportunity however, and with the help of a specialist adviser it can be possible to navigate these hurdles and continue to grow your property portfolio sustainably.

2020

Despite the current political climate and the fear of increasing down-valuations, brokers are generally positive about the near future, which bodes well for the general market. Almost seven in ten (67%) stated that they feel confident about the lending environment in 2020 and over half (53%) feel confident about their business experiencing growth during this period. On an even more positive note, over a half of surveyed brokers have cited a 10% or greater increase in business volumes in 2019 when compared to the previous year, with one in ten seeing a 50% increase.

The buy-to-let market has displayed remarkable resilience throughout the Brexit uncertainty of the past few years, and professional landlords taking a long term view of the market and working with the right partners continue to take advantage of opportunity in the face of these headwinds.

Emma Cox
Sales Director, Property Finance

et law
SOLICITORS & LEGAL ADVISORS

EVE UNDERHILL
ET LAW

Release the pounds

In the UK, equity release plans are becoming an increasingly popular part of retirement planning.

Around £11m is released every day by homeowners aged 55 or over, according to the Equity Release Council, the trade body for the sector, with the money used to help fund many needs, including supporting family, paying for care at home and enjoying retirement.

Whilst an equity release plan can make life more comfortable and help you achieve financial freedom in retirement, it is essential that you are made fully aware of the options available to you and that you appreciate the lifetime commitment you are making. The right equity release plan can be of considerable benefit, but specialist legal and financial advice is a must in these circumstances.

Equity release explained

An equity release scheme allows you to raise money from your property, either as a lump sum or regular income, or both, whilst at the same time giving you, and a partner, the right to remain living in your home until you both die or decide to move out.

There are two types of equity release plans available, with several variations on each:

1. The lifetime mortgage scheme: this involves taking out a new loan secured on your home.

2. The home reversion scheme: this involves selling all, or part, of the ownership of your home.

In return, these equity release schemes will pay you a lump sum and/or an income.

Is equity release safe?

Equity release is regulated by the Financial Conduct Authority (FCA). This means that all lenders, brokers and equity release advisors must have permission from the FCA, so you can be confident you're in safe hands.

Lifetime mortgages

With a lifetime mortgage, you take out a new loan secured on your property. How much you can borrow will depend on the value of your home and your age; the older you are, the higher the percentage of your property's value you can borrow. You do not make repayments; instead, interest is rolled up to be paid when the scheme ends.

You continue to own and live in your home and after you and your partner have died or moved into long-term care, your house is sold and the amount you borrowed, including rolled-up interest, is paid to the lender. Anything left over after costs will pass on to your or your partner's estate.

Pros

- No interest payable while you are alive.
- Most loans are fixed-interest, so reducing uncertainty about how much you will owe.
- Plans are available to people as young as 55.
- Drawdown or staged payment options are common.

Cons

- Interest can mount up quickly and will further reduce what your family will inherit.
- Your family could end up with nothing from the sale proceeds even though the lump sum you were lent only seemed a fairly small proportion of the home's value at the start.
- Property values may go up or down but the interest rate you agreed at the start on the loan is still payable and keeps accruing.
- You may not be able to get a top-up loan later.
- You may have to fund a retirement period of over 35 years if you take out a plan at 55.
- Drawdown facilities are not guaranteed by all providers.
- Generally, less money is available than you'd receive with a home reversion plan.

Home reversion plans

With a home reversion plan, you sell your home (or a share of the equity in it) to a reversion provider for a lump sum or in return for a monthly income (or a combination of both). Technically, you become a tenant – albeit with the right to continue living in your home rent-free for the rest of you and your partner's life.

When the property is sold (usually when you die) the home reversion provider receives its payout. If, for example, you sold 80% of your property to them, then they get 80% of the proceeds – including any growth in the value of their share. If you sold 25% of your property, they get 25% of the proceeds, and so on.

The amount you receive is based on your age, gender and health (and your partner's). Older people will get more, and men get more than women – because of the differences in how long each are expected to live.

Pros

- No ongoing repayments to make, the reversion provider must wait until the property is sold to receive any money.
- You know at the outset what share of your home (if not its value) you will be leaving to your family.
- You continue to share in any rise in the value of your property (unless you have sold its entire value).
- You can usually sell a further share of the property if you had retained a share at the start.
- If you have a serious illness, you may be able to get a bigger payment.

Cons

- The home reversion provider will buy your home at a discount to the current market value
- If you die soon after taking out a plan, you could effectively have sold off your house (or a share of it) on the cheap. However, some schemes give families a rebate if you die within the first few years of signing up
- Some home reversion providers can be very choosy about which kind of properties they accept

Let us help you

If you do choose to release equity from your property, it's important to note that it may affect your tax position and/or any benefits you receive from the state. That's why it is essential that you obtain specialist equity release legal and financial advice for you and your family. Our professional equity release solicitors work in close partnership with experienced financial advisers, who can give you professional and strategic advice, guiding you through the process step by step, acting in your best interests and securing the right plan for you.

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FASTR PROPERTY

Build more homes with Fastr Property

As you may be aware, the UK government has set a target of 300,000 new homes per year until 2022, yet current rates of delivery won't achieve targets nor match demand, with a projected shortfall of 4 million in England by 2031

During 2017 only 12% of new houses were delivered by SME's, this is compared to 40% in 1988 Less than 0.7% where delivered by local authorities. This decline has been attributed to the fragmented nature of the industry, slow and inefficient processes and a decline in staff. Current processes are primarily manual whereby individuals are tasked with manual and isolated tasks on behalf of developers with individual interpretation. These processes lack cohesion and are therefore time and resource intensive.

A number of factors are driving transformation particularly fast in the UK, including:

- Budgetary pressures
- Legacy IT systems, which are overly centralised and non-responsive
- Availability of new technologies like AI, cloud computing and data science.

These factors Combined with the most commonly reported challenge facing SME builders - lack of viable land, meaning growth has been significantly restricted and productivity limited, with a contraction in SME builders by 80% over the last 25 years.

To resurrect the SME house building market, building processes must become quicker, cheaper and less risky, enabling SMEs to more effectively identify and develop viable land. The supply chain must become integrated, with clear and easy information transferral between stakeholders, removing lengthy data exchange processes.

With over 25 years of direct experience of these challenges, we incorporated Fastr Property Limited in February 2017 to address these pain points through a digital solution.

Fastr Property is an innovative PropTech company developing a world first autonomous residential development ecosystem, that will accelerate and streamline planning and housing delivery, democratise functionality and take a pioneering technical skillset and provision to the property market.

Through a combination of innovative modules and technologies, Fastr is set to revolutionise the way in which residential planning and housing delivery operates; delivering significant improvements alongside numerous economic benefits.

Following the award of an innovation grant of over £330k in June 2018, enabling the accelerated delivery of 'Fastr Land' which has identified the potential for over 100,000 homes in Surrey alone. We are currently in beta stage, with clients including Local Authorities and property developers who have secured Fastr services to obtain planning on the first 100 homes.

Fastr has a comprehensive plan to assist in the delivery of 20,000 homes per annum matched to local authority needs, around 7% of the government target. With our laser focus on small scale, low risk, high probability infill residential housing developments.

Fastr is offering an EIS investment opportunity to High Net Worth and Sophisticated Investors in the Private Equity Sector (qualified investors).

Visit our stand to find out more about this amazing investment opportunity.

Source date: [Heriot-Watt University, 2018], [HBF, 2017].

SIMON ZUTSHI

Busting the 5 big myths about HMOs

In this article, I want to bust the 5 main myths about HMOs (Houses of Multiple Occupation). I've been an HMO landlord since 1998. I meet a lot of investors who want to get into HMOs, because it is one of the best strategies to quickly replace their income. However, a lot of people are put off by some of the myths about HMOs.

Most of these myths that are just not correct or maybe they are half truths. That's why I want to bust these HMO myths in this article, because otherwise, if you believe them, it could prevent you from using this strategy, which ultimately could be costing you a fortune.

HMO property myth No.1

> **There is an oversupply of HMOs everywhere and so you shouldn't do HMO's.**

This is a half truth and a massive generalisation. Let's be honest here, there are lots of HMOs and in most areas there is probably an oversupply. But if you look at the quality of the rooms that are actually available (by going onto www.spareroom.co.uk) you will see that most of the accommodation available is very average, very plain, HMOs. I firmly believe that if you have good HMOs, with higher standards than the average quality HMOs in the area, then you should always be able to find tenants to fill your HMO properties.

So yes, if you're trying to do a very average, 'bog standard' House of Multiple Occupancy, there is an oversupply. If you're doing the higher end, better quality, people will always want those and be prepared to pay more money to live in a better quality property.

HMO property myth No.2

> **HMOs are a lot more work than Single Let properties.**

I would agree; one HMO is more work than one Single Buy to Let property. But if you look at the income you can create from a good HMO, it's equivalent to about four or five single let properties. So to make a fair comparison, you should look at the amount of work involved with one HMO compared to four or five single lets and I would suggest one HMO is not actually that much work. When you know what you're doing, and you have great systems in place, it needn't take much time to have your HMOs up and running.

HMO property myth No.3

> **Every HMO needs to have a HMO licence.**

That's simply not correct. Technically an HMO property, is a property that has three or more unrelated people living in that property. However, not all HMOs need licensing. The government guidelines that came out in October 2018, say that if you have a property with five or more tenants then you need to have an HMO licence. Some local councils interpret this in a different way and insist that if your property has just three or more tenants, then you need an HMO License. The key here is to contact the HMO licencing department at your local council and understand what are their requirements in your area.
If your HMO property does need a licence, it means you have to fill in an application form, provide a floor plan of the property, to show where the fire doors are and the smoke alarms, etc, and of course pay your license fee. You need to make sure the property is set up correctly with all the safety requirements. I believe you have a moral and ethical responsibility, as well as a legal responsibility to make sure you're providing safe accommodation for all of your tenants.

HMO property myth No.4

> **All HMOs need planning permission.**

Again, this is not correct. Planning can be a little bit complicated, so I will keep it as simple as possible. If you have a larger HMO with seven or more tenants, it's no longer seen as a residential property and, in fact, it's in it's own planning clause called, "Sui Generis". In that case you would need to apply for planning permission to get a change of use from a residential into Sui Generis. If you want a smaller HMO (up to six tenants) in most parts of England, you could take a normal house, convert it into an HMO for up to six tenants and use called permitted development. This means you do not need to get planning permission, unless it's in an Article 4 area.

Article 4 Direction has come into some parts of the country, it is coming into other areas and in some places it will never come in. The local councils who've applied Article 4 Direction, don't want any more HMO properties in the area and so they have withdrawn the permitted development rights. Therefore, in an Article 4 area, if you want to take a normal house and convert it into an HMO for up to six people, you will need to get planning permission. If you apply for planning permission in an Article 4 area, it will be automatically refused.

However, if your property meets all the planning criteria, then you might be granted planning permission if you go to appeal. The other thing is, in an

> I firmly believe that if you have good HMOs, then you should always be able to find tenants to fill your HMO properties.

Article 4 area, you can actually buy an existing HMO and as long as it's been an HMO since before Article 4 came in and it's been used continuously during that time as an HMO, you could apply for what's called a Certificate of Lawfulness. which means you don't need to get planning permission.

In summary if you are investing in an Article 4 area, the key here is to speak to the planning department of your local council, to find out when Article 4 came in, so you know how long you have to make sure you have the correct records for. If Article 4 Direction, is not in place, find out, are there plans for it to come in? If so, when is that scheduled to happen? In which case, if you're taking a house and turning it into an HMO, you need to make sure it's finished and tenanted before Article 4 Direction is enforced in that area.

Another tip for you here: if you look at the boundary on which Article 4 lies, there might be a street which might be perfect for HMOs, half of the street is within the Article 4 boundary and the other end of the street is not Article 4. That end of the street you could absolutely do HMOs and it might be a perfect location. So always look at the streets on the boundary of the Article 4 area.

HMO property myth No.5

You need to have lots of money to do HMOs.

Whilst I would agree, if you are buying HMOs, especially if doing conversions, there is money required to do that. This doesn't mean that it has to be your money. It could be money you've borrowed from someone else as a private loan or it could be purchased as a Joint Venture. This is where you find the properties and do the work, and someone else puts in all the money. You then share the cashflow and equity.

There are a couple of other strategies where you don't require a lot of money. For example, Rent to Rent, where you take on another landlord's property. Maybe they are struggling to manage it themselves and you give them a guaranteed rent. You rent it out for more money, such as an HMO. You make the margin, the difference between of what you pay the landlord and what you charge the tenants. It's a great strategy, especially if you're starting out.

The other method is a Purchase Lease Option (PLO). This is similar to Rent to Rent, in that you pay a guaranteed rent to the landlord each month, you rent the property out, you make a margin. However, a PLO is more powerful than Rent to Rent, because you also have the right to buy the property in the future, at a price you fix today. Now that's really powerful because you can get potential equity growth, as well as great cashflow from that property. This is one of my favourite strategies and it works very well in the current market conditions.

So those are the 5 most common myths about HMO property. I do hope I've busted some of them for you, because if you know what you're doing, you can make a huge amount of money from HMOs. I'm not saying it's easy, there's definitely work involved, but the time and effort you put in will be very well rewarded. A good six bed HMO could make you £1000 profit a month. Therefore you probably don't need that many HMOs to completely replace your income and allow you to have the time and freedom, to do what you want to do.

Invest with Knowledge, Invest with skill

Simon Zutshi
Author of Property Magic
Founder, property investors network

Learn more about profitable HMOs

If you want to learn more about HMOs then you should, subscribe to my YouTube Channel where there are a huge number of free videos all about HMOs and many of the other property strategies which my students and I are successfully using right now. Just search for Simon Zutshi. Also why not subscribe to the brand new Property Magic Podcast, which has just been released on itunes.

PAUL MAHONEY
NOVA FINANCIAL GROUP

Locations for best BTL returns

A fairly common question.

Returns can mean a number of things, though. There's two main types of returns when it comes to property investment, and that's income and growth. Yield and capital growth. Those two things work for different people depending on what their goals are. Traditionally, London and the southeast has been quite good from a growth perspective and the North has been better from a yield perspective. That, arguably, is shifting, in that for example, London has had a very good run from a growth perspective and is now without doubt plateauing, in some areas falling. There's lots of speculation as to why that is, but I think it's just because it's had a good run. We're over 80% above the 2007 peak property prices in London, so a lot of areas have more than doubled in the past 10 years, and that's a good run. Markets are cyclical.

There are other areas in the UK at the moment which are doing really well, in a market where some areas aren't. Places like the Midlands, specifically Birmingham and the North West, Manchester and Liverpool. Each of those cities have really strong positive driving factors at the moment, such as billions of pounds being spent on infrastructure, really strong job growth. Net migration in the UK is very strong to the North, away from London.

That's being driven by affordability. For a young professional in London, it's almost impossible for them to buy their own home. Especially when they're first starting out. They might have £300,000 to spend on a property. You can't really buy anything in London for that. You can go to the city centre in any of those cities, I've just mentioned and buy a penthouse apartment and live for probably three quarters of the living cost.

So, for that person it makes sense. That's not only being reflected in individual preferences, but also a lot of major businesses are moving significant amounts of their workforce to these areas, like HSBC to Birmingham and a range of other major companies. In my opinion, the areas with the most positive potential over the next five to ten years are those three cities, Birmingham, Manchester, Liverpool. Although they've performed well recently, property prices are still a lot lower than London and the yields are a lot higher. There's a lot more room for growth there, within affordability ranges. Don't just buy anything there though. Buy the right properties in the right areas. There is safety in desirable centrally location properties.

We can't overlook major infrastructure projects such as HS2, which goes through Birmingham to Crewe. That will make a massive difference. 45 minutes into London from Birmingham. The second phase goes through Manchester to Leeds. That will really open up transport links and the ability to do business across all of those cities. But, that's just one example of the whole northern powerhouse scheme which is aimed at better utilizing the northern cities.

If you have any questions or would like assistance with property selection, strategy or finance contact Nova Financial Group on 0203 8000 600, www.nova.financial or info@nova.financial

London has had a very good run from a growth perspective and is now without doubt plateauing, in some areas falling.

PETER LITTLEWOOD
iHowz

Market update

Well, how did it go?

I am writing this at the beginning of October, and you will be reading it in November, so you will have more answers than I have at the moment.

Did we have a Queens Speech; did we leave; who's Prime Minister; is there going to be an election? Boris is either a national hero because he took us out on time; or he is vilified because he failed – no matter who he is blaming.

What a turbulent time, potentially so much change, and the promise of more change to come.

Currently Esther McVey is the Housing Minister, she is also the first Housing Minister to have a seat at cabinet – so Boris appears to be taking housing seriously. Esher McVey is also taking her portfolio seriously - but it all depends on these two continuing in post. Perhaps all will become clearer after an election (assuming we're having one).

Right to Remain

You may be aware that there was court case earlier on in the year, where the Judge ruled that Right to Remain checks were discriminatory, further adding 'the evidence "strongly showed" the scheme was causing landlords to discriminate against potential tenants because of their nationality and ethnicity.'

The only immediate effect was to stop the scheme being rolled out in Scotland, Wales and Northern Ireland – it remained in place in England. The Government were given permission to challenge this and it will be heard in the Court of Appeal on January 14-15th. It normally takes a while before the Judge their ruling; and then the Government will have to respond if they lose. So it might take some time to get sorted out.

So whether we have left the EU or not it is important that you continue carrying out the Right to Remain checks. The AIRE Centre (Advice on Individual Rights in Europe) has issued a set of fact sheets for EU nationals, and the main point they make is that:

'As part of the withdrawal negotiations with the EU, the UK government has agreed to safeguard the rights of EEA nationals and their family members residing in the UK.

To this purpose, the UK government has developed the EU Settlement Scheme under which EEA nationals and their family members can apply for 'settled' (indefinite leave to remain) or 'pre-settled' (limited leave to remain) status.

The EU Settlement Scheme will apply whether the UK leaves the EU with or without a deal.'

Which means you can continue offering rental properties to EU Nationals - as long as you are happy in all other matters, e.g. referencing.

Thanks Beverley, due to a change at the beginning of the week, would you be able to add this at the end of the Right to Rent piece:

Note that the Home Office have just issued a fact sheet stating the nationals of Australia, Canada, Japan, New Zealand, Singapore, South Korea and the USA may enter the UK using eGates and thus won't have a stamp in their passport.

You will therefore be able to any of these as proof they are legitimately in the country:

- a boarding pass, or an electronic boarding pass for air, rail or sea travel to the UK;
- an airline, rail or boat ticket, or e-ticket;
- any type of booking confirmation for air, rail or sea travel to the UK; or
- any other documentary evidence that establishes the date of arrival in the UK

Selective Licensing Review

The Government conducted a review of the use of Selective Licensing, and concluded:

The report finds that selective licensing is an effective tool when implemented properly, and identifies a range of areas where the operation or implementation of selective licensing schemes could be improved.

In other words they don't approve of the blanket use of Selective Licensing being used by many Local Authorities purely for extra income.

Labour's Scheme to force sale of landlords property

Labour's John McDonnell has previously suggested he would allow tenants to buy the property they are in at a discount. In his words to *"tackle the burgeoning buy-to-let market"*.

However this idea was watered down when he dropped the idea of forcing a sale at a discount, and then it appears to have been quietly dropped completely as it wasn't mentioned at the Labour Conference at all.

Perhaps he has finally realised the potential consequences of his thoughts.

Gas Boilers to be banned from all new builds by 2025

At the Conservative conference the Housing Secretary, Rt Hon Robert Jenrick, has stated that polluting fossil fuel heating systems such as gas boilers will be banned from new homes by 2025 and replaced with the latest generation of clean technology such as air source heat pumps and cutting-edge solar panels.

2025 isn't actually that far away, and it will be interesting to see how the major boiler manufacturers respond to this.
In addition reforms are being considered for the planning system include the potential of fees to be refunded to applicants if councils take too long to respond on specific planning applications.

The changes being considered are expected to positively impact all applicants from individual householders to housing developers. Local residents and small developers are also expected to feel the benefits from a more user-friendly planning system. The new proposal will be published in a green paper in November 2019.

Government Model Tenancy

In an attempt to persuade the industry to be fair to all sides, the Government issued a Model Tenancy Agreement early in 2016. Apart from the fact it is 50 pages long, it has never been updated for changes to the law, especially for the Tenants Fee Ban, and is consequently incorrect in places.

Don't use it.

Do tenants want to buy?

Landbay, a mortgage market place have just produced a report which has suggested tenants don't want to buy homes of their own.

They found:

- Only 42% of tenants say they would like to buy a home – meaning around six out of 10 intend to carry on renting.
- The most likely not to buy are older renters aged 55 and over, with only one in eight thinking about buying a property.
- The idea is most popular with those aged 25 to 34 years old, with 64% – two out of three – interested in buying a home.
- The percentage declines to 46% of 35 to 44 year olds.
- Geography also plays a part, with the region where most renters want to buy is London. In the capital, 48% of tenants hope to own a home. In contrast, the least likely places for tenants to purchase is the South West or Wales, with just over one in three (37%) eyeing home ownership.

Tenants explained their main reason for not wanting to own a home was the freedom of renting that allowed them to move at short notice (25%). Some commented they did not want to buy as they had a desire to leave the UK (6%) or planned to move around for work (5%).

TONY GIMPLE
LESS TAX 4 LANDLORDS

"We choose to do the hard thing"

In May 1961 John F Kennedy gave a speech that changed humanity's outlook forever, moving us from an inward looking and belligerent earthbound irrelevance to an outward facing selfless species whose ability to collaborate for the common good far outweighed the differences that so often hold us back.

If only the same thinking was applied to solving the problems caused by poor government planning which failed to foresee (or conveniently ignored) the fact that people living longer coupled with falling birth rates - both a direct result of the introduction of the Welfare State in 1906 - would mean fewer and fewer people of working age having to support a larger population in the form of increasing amounts of health care and pensions.

That is not to belittle the introduction of the Welfare State of course - the aim of which was to improve health, education and employment; which, in my view, after the abolition of slavery was the greatest of all British social reforms... bar cricket!

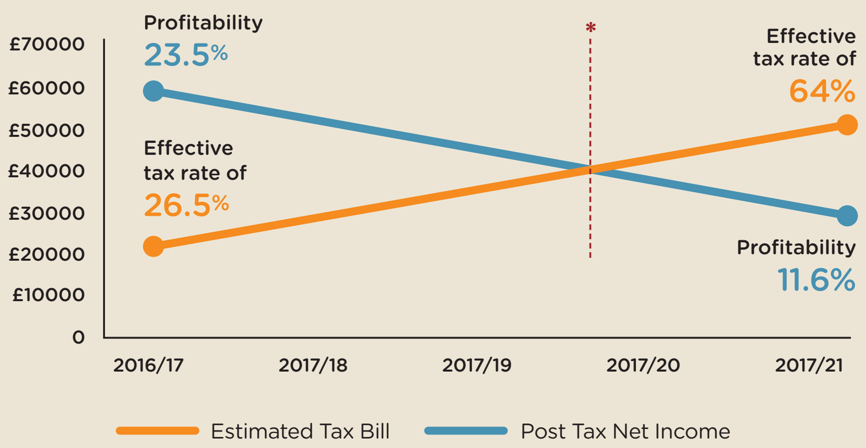
However, add to the shrinking working population the chronic under-investment in both infrastructure and the public sector as a whole, plus the seemingly inevitable political pendulum swinging too far in the opposite direction for nothing better than outdated dogma each time the Left or Right finds itself in No 10, then it's no wonder that governments of all persuasions find it easy to blame the Private Rental Sector (PRS) when it comes to their own short-sightedness and failed housing policies.

A Taxing time for Landlords

In his Summer 2015 Budget, the then Chancellor, George Osborne, announced proposals to restrict the amount of tax relief that buy-to-let (BTL) landlords could claim on their mortgage interest payments, using the thinly veiled excuse that he wanted to 'professionalise' the sector as 'accidental' landlords were inflating house prices and thus preventing first-time buyers getting on the property ladder.

And when he commended his Autumn 2015 Budget to the House, a 3% additional rate of Stamp Duty Land Tax (SDLT) on purchases such as buy to lets and second homes had been added to landlords' cash flow woes.

Where a higher rate taxpayer becomes advanced rate taxpayer (tax exceeds net income)*



It gets even worse!

For landlords who decide to sell their BTL property, there's no concession on the capital gains tax (CGT) payable, being 18% (for gains falling into the basic rate) or 28% (for those in the higher/ additional rate bands).

So what happens to highly geared landlords if the tax relief restriction and other measures push them into the 40%, 45% or 60% tax bands and turn their business into a loss-making venture, thus forcing them to sell, only to discover that due to high gearing they may not have enough free cash after the sale to pay the CGT.

And to make matters even worse, for sales happening after April 2020, the CGT bill could be payable within 30 days of the disposal leaving no time to release funds from elsewhere, assuming there are any of course. Sure, you could always remortgage the family home, but as your income has now dropped like a stone no prudent lender will let you!

By the way, the first monetary impact of S24 hit BTL landlords in their 2017/18 self-assessment with the tax paid at the end of last January; and with the second year fast approaching and the tax due by January 31st 2020 the pain will soon get acute, especially for higher-rate taxpayers making payments on account and the effect it will have on their ability to borrow.

If you're calculating how you'll be affected, then don't forget that once you cross into the higher and advance tax bands (S24 alone will do that with its eyes closed and both hands tied behind its back!), you'll lose child benefit, your personal savings allowance goes and the amount you can contribute to a pension is reduced.

And lastly on the tax side, remember that non-mortgage interest expenses and the like are now only allowable in the tax year in which the money was actually spent regardless of whether that was a loss-making year or not, and thus cannot be carried forward.

The government's approach to the private rented sector is incoherent

David Miles, former member of the Bank of England's Monetary Policy Committee

Of course this is all before:

- the tougher (but sensible) Prudential Regulation Authority (PRA) regulations insisting that BTL mortgage providers take a much more considered/tougher view before lending money to the sector, and
- the proposed abolition of S21 which, if enacted, will make it significantly harder to end a tenancy

Worst of all, when the landlord defaults as a result of all the above and the lender can't gain possession, the whole thing gets held up in court!

Ultimately, the net effect of political ignorance, continuing knee-jerk reactions and the poorly thought through unintended consequences is that the State will have created an even bigger problem when it has to bear the massive financial burden of private landlords being forced out of the market and throwing those who benefit the most on to the streets or having to rely on cash starved local authorities who simply do not have the means to cope.

No wonder that David Miles (a former member of the Bank of England's Monetary Policy Committee) said in a recent article for the RLA that; *"The government's approach to the private rented sector is incoherent".*

A different approach is sorely needed.

A force for good

Private Rental Sector landlords are rapidly taking over from public sector ones as the biggest supplier of social housing, and helping the former to build, run, and grow professional property businesses that sustain and nurture the communities they serve, which include halfway houses with pastoral care, student accommodation, regularly decorated and maintained family housing for life in the same way that local authorities used to do, through to those who can afford to buy but prefer to rent, is very much the way forward.

Putting that into context, the number of households in the rental sector rose by 25% to 4.5m, making it the second largest tenure in England, and is home to a fifth of all households. It's also one of the most diverse, serving a wide range of different types of households across all incomes, including an increasing number of families, with some 35% having dependent children.

Divided we stand united we fall

So rather than demonising an entire sector and using the blunt instrument of taxation for the sake of vote winning political expediency, far better that we widen the discussion and start to work together in order to address the big issues in UK society, e.g. the NHS, education, racism, homelessness, etc., and how the PRS and Government could jointly use property to address them by working with local authorities and the like to stop them wasting their budgets on short term accommodation and use the savings to fund social care in a way that the founders of the Welfare State would most assuredly applaud as the progress and social good they had in mind in the first place.

Thus to paraphrase John F Kennedy's words but not his sentiment and commitment to doing the right thing for right reasons;

"We choose to work with landlords as professional property businesses in this and the coming decade and do the other things, not because they are easy, but because they are hard; because that goal will serve to organise and measure the best of our energies and skills, because that challenge is one that we and the PRS are willing to accept, are unwilling to postpone, and one we and the wider landlord community intend to win too".

Tony Gimple
Founding Director
Less Tax for Landlords

If you've been affected by the tax changes raised in this article, please visit lesstaxforlandlords.co.uk for more information on running a tax-efficient professional property business.

TRACEY HANBURY

Market trends

The hottest UK investment locations

Where is currently a safe bet for your investment? We explore the areas which are currently being labelled as the hottest of property investment hotspots.

To be a successful landlord, it helps hugely if you can identify and invest in the most in-demand towns and cities across the UK.

An area popular with investors is likely to have strong tenant demand, decent rental yields and good house price growth over time - a boon for those with one eye on capital gains.

But where are the hottest investment locations of the moment?

Exeter

It might not be the first name that comes to mind when talking about property hotspots, but the ancient cathedral city in Devon has plenty going for it.

It's home to the University of Exeter (a Russell Group institution with more than 22,000 students and alumni including author J.K. Rowling and Green Party MP Caroline Lucas), and was recently revealed to be the UK's third biggest hotspot for young people as part of research by Good Move.

Millennials are being attracted to the area thanks to its low unemployment rate (2.9%), high 4G coverage, a good number of professional, scientific and technical businesses, and a decent number of arts, entertainment, recreation and food options on offer to locals.

Additionally, the average monthly rental price of £842 is competitive compared to London and parts of the South East, but still offers landlords a good stream of rental income each month. Meanwhile, the relatively low buy-in costs – with an average house price of just over £255,000, according to Good Move – is excellent news from a rental yields point of view.

Exeter, which has more than 1,000 businesses in the city centre alone and strong transport links to London and other parts of the South West, is home to more than 44,000 millennials (accounting for 34.2% of the city's overall population), many of whom will be looking for rental accommodation.

As well as this captive tenant audience, Exeter City Council announced in February this year ambitious plans to build 12,000 new homes and a 'garden bridge', transforming some of the city's busiest areas into leafy, pedestrianised neighbourhoods.

Slough

While it's best known for the infamous John Betjeman poem and its starring role in the UK version of The Office, the riverside town is trying to banish its reputation for being ugly and industrial.

With Central London suffering from Brexit uncertainty and stamp duty changes, particularly at the prime end of the market, savvy investors are starting to look elsewhere for safe investment opportunities.

And Slough, with its wide range of employment opportunities and growing science and tech sector, is one of the commuter destinations leading the charge.

Demand for housing here is high, the population is growing, investment is being pumped in, transport links will soon be greater than ever, and the area is undergoing major regeneration to improve its image and appeal.

Slough plays host to the largest trading estate in Europe, has the UK's youngest population (with an average age of 34.1, according to research by the Centre for Cities) and will be a key hub on the western route of Crossrail (or the Elizabeth Line) when it finally opens. The station has undergone significant improvements in preparation for the new services, which could launch by the end of 2020, and would see Bond Street reached in just 31 minutes and Canary Wharf in only 46 minutes.

At present, Slough to London Paddington takes just 17 minutes, but rail links will be faster than ever when the Elizabeth Line is fully operational.

In addition, the town is just 20 minutes' drive from Heathrow Airport, making it ideal for both workers at the airport and those looking for fast connections to one of the world's biggest aviation hubs.

Earlier this year, Slough was also revealed as the most productive urban area in Britain, beating London to the top spot.

This makes it appealing to business, while its youthful population is something for landlords to cheer as this demographic is far more likely to rent.

Swansea

The beneficiary of significant ongoing investment – from new student developments for the 21,000 students at Swansea University, to a regeneration of its city centre – Wales' second city is an increasingly popular investment hotbed.

Affordability is a key driver of demand from investors. The average price in the city is currently around £157,000, up 4% on the previous year and 7% up on 2016. So, even though the initial investment costs are likely to be low, the prospects of good levels of capital appreciation are high.

What's more, strong rental yields are highly achievable, with TotallyMoney's Buy-to-let Rental Yield Map 2018/2019 revealing that some postcodes in Swansea can achieve returns of up to 5.97%.

Good transport links, high tenant demand, a coastal location and affordable house prices all help to make this Welsh city a very hot investment destination.

Wherever you decide to invest, it's important to do your research beforehand to maximise your chances of achieving strong rental yields and capital gains.

Tracey Hanbury

KELLY WALLACE
TENANCY DEPOSIT SCHEME (TDS)

How tenancy deposit protection schemes improve end of tenancy

There's no denying that a landlord's day is a busy one in the private rented sector (PRS), with the added complexity of understanding and complying with the latest legislation.

After a year of change, many landlords still need to make sense of the new regulations, especially since the introduction of the tenant fees ban. Any process that makes compliance of the many regulations easier is welcomed by new and established landlords alike.

Managing tenancy deposits has been a legal requirement for landlords since the Housing Act 2004 made it mandatory to use a government-approved Tenancy Deposit Protection (TDP) scheme. With comprehensive protection like the schemes offered by the Tenancy Deposit Scheme (TDS), it has never been easier to comply with regulations and now, with supporting tools, end of tenancy outcomes have been improved too.

Improving the end of tenancy

End of tenancy support is a key feature of tenancy deposit schemes that is often overlooked, but it can provide a landlord and tenant with invaluable advice and early resolution should a deposit dispute arise.

With TDS, for example, at the end of the tenancy both the landlord and tenant have access to the TDS alternative dispute resolution service (ADR) at no extra cost if they cannot reach an agreement over the return of the deposit. This can be particularly useful in the case of low-value disputes.

There are also templates and guides to help improve the tenancy process from check-in to check-out, which help to avoid many of the common disputes. The most recent figures show that only 1% of tenancies end in dispute, thanks to schemes like this and the guidance they give on frequently experienced issues and legislation.

What's new in tenancy deposit schemes?

DepositGuard *Custodial* is a new tenancy deposit protection option now offered to RLA members, operated by TDS. It joins the existing DepositGuard Insured scheme to give further choice to landlord members.

The terms *Insured* and *Custodial* are used frequently in the tenancy deposit sector but for those who need clarity between the two schemes, this is how they differ:

- Insured is where the landlord holds the deposit, which is insured by TDS for the lifetime of the tenancy agreement for a small fee (the lowest in the market when joined through DepositGuard Insured).
- Custodial is where TDS holds the deposit, which is then protected for free for the duration of the tenancy without any fee.

"We introduced DepositGuard Insured to help RLA landlord members meet the tenancy deposit regulations and improve the end of tenancy process," explained Steve Harriott, CEO at TDS.

DepositGuard Custodial joined the Insured scheme in October 2019 to make it easier for RLA landlords to keep all of their deposits under one roof. Both schemes come with many advantages to landlords and tenants so, rather than landlords splitting their deposits between providers, DepositGuard now offers the convenience, time-savings and cost benefits in one place.

Like the Insured option, DepositGuard Custodial also comes with unlimited access to the ADR service, which provides free and impartial dispute resolution and help with compiling evidence before cases go to adjudication. With high rates of early dispute resolution, the ADR service has already become an invaluable benefit to landlords.

The added benefits of TDP schemes

Since the Tenant Fees Act came into effect in England in 2019, landlords are keen to reduce any further hit on their rental yield, which is why low-cost schemes like DepositGuard Insured and the free scheme from DepositGuard Custodial make so much sense.

But it's not just cost savings where schemes like this provide advantage to landlords. Time savings can be found in the way end-of-tenancy is managed.

Both TDS Custodial and DepositGuard Custodial make it quick and easy for deposits to be returned at the end of the term in an online process that takes away any unnecessary hassle for both parties.

Should a dispute arise, the impartial adjudicator at TDS takes over to compile evidence and assess the case. The free service is a faster, easier alternative than going to court and results in early resolution in the majority of cases.

Importantly, both the Insured and Custodial schemes from TDS and DepositGuard make legislation easier to understand, compliance easy to achieve, and end of tenancy more predictable and easier to manage, which is a winner for all concerned in the PRS.

Find out more about tenancy deposit protection schemes at www.tenancydepositscheme.com

We introduced DepositGuard Insured to help RLA landlord members meet the tenancy deposit regulations and improve the end of tenancy process

Steve Harriott, CEO at TDS.

TRACEY HANBURY

2020 preview

What do landlords need to consider?

As we approach the start of a new decade, here's our tips for what landlords need to look out for in 2020.

We've reached that time of year when landlords will start to think about the 12 months ahead and what they could hold for the private rental sector (PRS).

Alongside dealing with the fallout of Brexit and the impact it could have on the market, there are plenty of ongoing regulatory changes and a constantly evolving tenant population to take stock of.

As we leave one decade behind and enter a new one, we identify some of the key potential talking points for landlords in 2020...

Is it time to expand?

There's no denying that the last few years have been testing for landlords. A range of tax changes and property market uncertainty have led to many investors pausing their purchasing plans, but could 2020 be the time for landlords to re-enter the investment market?

The latest research from Rightmove shows that landlords' expansion plans are mixed. Almost a quarter of those recently surveyed by the portal said they are planning to sell at least one property from their current portfolio (13% will be decreasing their portfolio and 11% will be selling all their properties).

On the flipside, 30% of participating landlords said they are still planning to increase their portfolio as property continues to deliver better returns than other asset classes.

With lower property prices in many parts of the country, as well as a number of landlords selling ready-made rental properties, there could be bargains available for shrewd investors.

What's more, research consistently shows that healthy yields can be generated by rental properties, particularly in the North of England and Scotland.

Landlords need to think carefully about whether 2020 is a time to expand, retract or stay the same. Whatever you decide, it's important to carry out all the necessary due diligence and take into account advice given by property experts.

Section 21 – what happens next?

The biggest rental sector news of 2019 has arguably been the government's proposal to scrap Section 21 evictions. A consultation on the proposals closed in October so the industry now awaits the government's response with anticipation.

Although no further information or dates have been published at this stage, it's not unreasonable to expect an announcement over the next few months once the Brexit furore around leaving or not leaving the EU on October 31 dissipates.

It's therefore vital for landlords to keep up to date with the news and keep on top of any developments.

It's been suggested that the government will beef up Section 8 in place of Section 21 and this will represent the new route for landlords to pursue possession of their property.

With this in mind, it could be beneficial to brush up on Section 8 and how it works now, while seeking the necessary advice from letting agents and legal experts.

If and when Section 21 is no more, landlords will need to change their tenancy agreements and documentation so it could be useful to start thinking about that now, too.

Fees ban and deposit cap – final changes to come

The Tenant Fees Act will have been in force for a whole year when the calendar reaches June 1 2020.

At this point, all tenants' deposits will need to be capped at five or six weeks depending on the cost of the property's annual rental.

Currently, if a tenancy agreement was signed before the Tenant Fees Act was introduced, the value of the deposit can still be over five or six weeks until that tenancy renews or until June 1 2020 - whichever comes first.

These rules also apply to any existing tenancy agreements which include clauses to charge fees which aren't the three exempt charges.

Research by The Deposit Protection Service shows that almost 45% of the deposits it currently protects stand above the relevant caps.

With this in mind, landlords need to start thinking about reducing the value of deposits to fall in line with the cap in the first half of next year.

Catering to a wider demographic is key

One trend that has become increasingly prevalent in the last few years is that the rental sector is no longer just for young professionals saving to purchase their first home.

There are now more families, middle-aged and older people renting than ever before.

According to the most recent English Housing Survey (EHS), the proportion of private renters aged 55-64 was 9% in 2017-18, up from 5% ten years previously.

Meanwhile, the previous year's EHS documented a 1.8 million rise in the number of family tenants over a decade.

Landlords need to sit up and take notice of this market shift. Making sure your properties and marketing campaigns cater to a wider demographic could help to reduce your void periods and provide you with the choice of the most suitable renters for your property.

Tracey Hanbury

Landlords need to think carefully about whether 2020 is a time to expand, retract or stay the same.

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BARCLAYS

TRACEY HANBURY

Licensing update

For landlords and property investors

As the landlord licensing landscape across the country continues to evolve, what's the latest news and what do you need be aware of?

Over the last few years, regulation and legislation in the rental sector has widened and changed frequently. This means it's becoming easier for landlords to miss a detail or unwittingly fail to comply with lettings law.

One of the things you need to consider is landlord licensing and its three forms – selective, additional and house in multiple occupation (HMO) schemes.

Selective licensing was introduced in 2006, with the aim of cracking down on anti-social behaviour and poor housing conditions in the private rental sector.

In the same year, HMO licensing was introduced to cover larger properties, while additional licensing was introduced to cope with the issues caused by HMOs not covered by mandatory licensing.

Originally, mandatory HMO licensing covered properties with five or more tenants forming more than one household, sharing facilities over three or more floors. However, it was extended on October 1 2018 to include all large HMOs, regardless of the number of storeys they have.

Official review could lead to overhaul of licensing system

Last year, the government committed to improving selective licensing guidance for letting agents, landlords and local authorities by commissioning a thorough review of the existing system.

The review, the results of which were published during the summer, highlighted that selective licensing is an effective tool when implemented correctly. Equally, it identified a number of areas where schemes could be improved.

These upgrades could include changes to proposed licensing scheme consultations, easier renewal of licensing initiatives when they expire and the introduction of a register of landlords.

At the moment, it's not clear whether the recommendations will be acted upon by government, although the authorities did broadly welcome the suggestions of the review when it was published.

With the government's focus firmly on Brexit at the moment, it's unlikely any changes to selective licensing will be made until at least 2020. However, it's not unreasonable to expect a formal government response to the review soon.

Further licensing plans in motion

Alongside the selective licensing review, licensing schemes have been a hot topic of late, with Enfield and Islington councils both opening consultations on additional and selective licensing, while the London Borough of Havering is looking to extend its additional and selective licensing schemes to cover a wider area.

Across the rest of the country, a senior Labour politician and campaign group in Sheffield have called for a selective licensing scheme to be extended across the whole city, and it's been claimed that Nottingham City Council's five-year licensing scheme has added £40 to the average monthly tenancy.

Licensing schemes have been popping up in various parts of the country for many years now, so it's likely that several local authorities will launch consultations on new schemes and existing schemes will be renewed over the next six months to a year.

Revealed – HMO licensing compliance problem in London

There are over 130,000 properties in the capital which don't have a licence when they should do, according to recent research by safeagent, with a significant issue when it comes to HMOs.

The study, which used Freedom of Information requests to acquire data from London authorities, found that there are over 310,000 London rental properties that require a mandatory HMO, additional or selective licence.

However, the research revealed that only 25% of 138,500 properties that require a mandatory HMO licence have had an application submitted.

When it comes to selective licensing schemes, compliance is a lot higher at around 85% of 173,000 eligible properties.

According to safeagent, part of the problem is councils still relying on paper applications, with over 24,000 licence applications outstanding which are yet to be processed.

The industry trade body has called for a simplification of licensing laws to create a simple, streamlined system which better serves all parties and represents proper use of public money.

How can you remain compliant with landlord licensing?

You need to make sure that you understand the various different types of licensing and what schemes and rules are in place in your local area.

The best place to start is your local authority website, while the best local letting agents will also be able to provide you with the necessary guidance.

In summary, if you're operating a large HMO you'll need a mandatory HMO licence, if you are letting a smaller HMO you may need an additional licence and depending on where your property is located, you could need a selective licence.

Remember, fines for non-compliance with licensing schemes can be significant and, as well as having a licence, you may also need to meet certain housing standards to let your property legally.

When it comes to licensing it's always better to be safe than sorry by regularly making sure you're doing everything that is required by the authorities.

Tracey Hanbury

With the government's focus firmly on Brexit at the moment, it's unlikely any changes to selective licensing will be made until at least 2020.

SIM SEKHON
WWW.LEGALFORLANDLORDS.CO.UK

Reclaiming your property

What landlords need to know

2019 has seen headlines and broadcasts dominated by changes to tenancy legislation, consultation after consultation and more than our fair share of scare stories.

If you're feeling slightly bewildered, you certainly aren't alone - particularly since much of the information we're bombarded with is conflicting. Keeping a tab on upcoming legal shifts, changing sentiment and safeguarding your interests is harder than ever.

It's a concerning time for any landlord, whether you have a single property or a portfolio - particularly against the backdrop of Labour proposals for a Buy-to-Let sell-off and Lib Dem support for the scrapping of Section 21.

While there, unfortunately, are unscrupulous landlords out there who do take advantage of tenants and consistently fail to meet required standards - and regulation to expel those individuals from the market should be welcomed - the dilution of landlord rights isn't the way to tackle the issue.

Media reporting on tenancy rules has also helped to stoke negative sentiment toward landlords, which, combined with unhelpful speculation by political parties, has given rise to a climate of worry and uncertainty. Landlords are increasingly fearful of being labelled a 'bad' landlord, and are concerned that their rights won't be protected in the event of legal intervention.

When it comes to initiating Section 21 or Section 8 proceedings, it's important that all landlords know their rights and appreciate the importance of timely intervention. Experienced landlords will spot tell-tale red flags and any early warning signs, although the first is usually rent arrears.

At LegalforLandlords, we have seen an increase in Section 8 evictions in recent months which should have been tackled at a much earlier stage. Landlords aren't acting fast enough - in relation to unpaid rent, in particular. Concern about being criticised for evicting tenants, particularly families, is exacerbating the reticence to act quickly.

The fact is, most landlords are good landlords and should feel confident in ridding themselves of problem tenants who will not only impact their finances and their property, but eventually their health, too.

There's a lot you can do to protect yourself at the outset of any tenancy agreement, making sure that you're in the right position to act should a dispute arise. Payment terms are a good example - monthly payment terms are preferable to quarterly terms, which will you to act more quickly should a tenant fall into arrears.

It's also important to make sure you're clear on the behaviours that warrant eviction, the most common of which are rent arrears, causing damage, or nuisance behavior. However, circumstances do vary significantly, and are sometimes sensitive.

In recent weeks, we've handled a variety of cases, from a property where a client was arrested for GBH, anti-social behavior and domestic violence against his partner, while also being in rent arrears, to a case in which a tenant had erected sports equipment outside of the home on the pavement, damaged the property and had an animal living there with him.

Actions warranting the lawful eviction of tenants include unpaid rent, repeated failure to pay rent on time (although the tenant doesn't necessarily have to be in arrears at the time of issuing the notice), breaking the tenancy agreement, deterioration or neglect of the property, nuisance to neighbours, use of the property for illegal or immoral purposes, or if the tenant has been convicted of an offence in the local area. An individual can also be evicted after giving false information to secure the tenancy.

Remember that some of the conditions for eviction don't have to relate directly to the person holding the tenancy agreement, but someone else residing in the house, or even someone who visits the property.

The conditions are also divided into mandatory and discretionary categories - meaning there's a chance the decision may not go the way you'd like it to.

A strategic approach will secure a positive outcome, while a tick-box approach leaves room for error.

As soon as an issue does rear its head, make sure you're dotting the i's and crossing the t's by keeping a thorough record of events and taking photographs - it will be important should the dispute escalate to court action. Take legal advice to prevent minor mistakes with massive repercussions.

Proper and appropriate communication with tenants is a good example - for some, contacting a tenant via social media will feel like a natural form of reaching out, but Facebook, Instagram and Twitter is off limits, and avoid visiting the property in person unless you're accompanied - in some cases the latter will be unavoidable, for example when proving to the court that a notice has been issued.

Other than to serve an eviction notice, a letter or an email should be the method of communication. Harassment accusations will not help your case!

While you can initiate a Section 8 or a Section 21 eviction independently, it's always preferable to consult a legal expert. We frequently receive calls from letting agents and landlords when proceedings have gone awry. Getting the right paperwork in place is essential, and does require a thorough understanding of the requirements of the Deregulation Act.

Timescales can also come as a surprise to the uninitiated - depending on the terms of the lease, tenants' notice can vary from as little as two weeks to as much as two months'. And it's not unusual for people to refuse to leave, which will mean applying to the court for a possession order, adding further delays to the process.

Taking procession of a property can feel like a minefield, and in many ways it is - particularly for those who have never before encountered a tenant dispute.

Give yourself the best chance of taking back possession of your property and limiting any damage by taking legal advice - save your home and your sanity, too.

Sim Sekhon, Managing Director, LegalforLandlords

Jackie Houguez-Simmons (right) and Ellie Broadhurst (left).

TRACEY HANBURY

November Spotlight

Tracey Hanbury speaks to Baya Financial

I'm back with the ladies from Baya financial this month, and we are going to talk about the effect the current market is having on mortgage applications.

Jackie, why have you chosen this topic?

JHS: Thanks for having us back Tracey! We are currently finding that lenders and their lawyers seem to be more cautious, causing delays in completion times. Whether this is the political uncertainty… or not, we are not sure, but we are changing our approach and ensuring that we are even more meticulous with our processing. There are a few things that our clients and everyone applying for mortgages can do to help make it more streamlined. We have had a few issues over the last few weeks with information being required that could have been dealt with more efficiently had we had that information earlier. I thought it would be useful to run through some of these topics ready for our readers' next mortgage application.

So where would you like to start?

EB: With more of our clients becoming professional landlords, it is vital that their rental income is declared in good time. A tax return must be completed each year declaring all your income, even if you feel you haven't made any money from your rentals! Having a good tax accountant is such an important part of your power team and as you grow your portfolio, they will be able to advise you on how to structure your purchases depending on your future plans. Having someone to call upon who knows your situation will save time, enable you to work out your return on investment figures, and move quickly once your offer has been accepted.

Even with all the Section 24 tax changes, it is not black and white as to whether property should be bought in an individual or corporate name – your tax status, long term plans and the profitability of the property will all make a difference. We can generally work with the structure that your accountant suggests; knowing this information upfront makes a difference to how we approach a case. Changing the structure is not necessarily that straightforward, so it helps to start as we mean to go on.

That all sounds very useful, what else is causing delays?

JHS: How we structure a case can really make a difference to how we manage it and the information needed from the client. We are seeing more joint venture (JV) projects which can have an impact on how complicated the application becomes. There are a number of ways to set up a JV, some of which involve all parties on the application and some do not. There are pros and cons of each, and this is something you need to think about carefully, as well as discuss with your accountant. Setting out an organogram with all interested parties can be useful to establish who needs to be on the mortgage application and what information we will require from each of individual. We can review this structure together and see if there is a way to simplify it – for example when you have someone who is tricky to get hold of due to their work or travel schedule, there may be an alternative to the proposed set up, but this is easier to work out at the beginning. Further down the line it may not be possible to remove someone. There are many ways of keeping interested parties as part of the company without being on the application.

EB: We are seeing the way lenders look at JVs and investor funds change; many lenders are far more open to these options. It is important to note that it can make a case more complicated, and lenders who are happy to look it will generally charge a higher interest rate as they are a more specialist lender. It is vital to look at the overall return on investment to see whether it is worth using investor funds.

That's a very good point Jackie, what is the final issue you would like to tell us about?

EB: The final topic for today is credit problems. As clients grow their property portfolios, the number of bills to pay and direct debits to check increases and this only becomes trickier to keep on top of with company bank accounts, rental accounts and so on. The advantage of working with the lenders that we do is that they are used to working with property owners and the challenges that this brings. An underwriter, who can take a sensible view on the issue that has arisen, will assess your whole case. This means that they can often see past small issues.

It is so important to check your credit file each month; this is much easier now with many free options on the market. Most companies email your report each month for you to check which means that if you have missed something you can rectify it quickly. Being upfront and honest with your broker not only makes our life easier by knowing what lenders we can use, but it also helps us to build a case by balancing out a missed payment with other positive information about you as a potential client.

JHS: Overall, the most important part to remember is that a good broker is on your side, and we all want to work with our clients to get the deal completed quickly. It's in all our interest! Clients that take their role as a business owner responsibly make our lives much easier, as do those who work with their broker by giving us all the information upfront in order to make a decision based on the full picture.

The main lesson is to trust your broker. Never be too embarrassed to hide something – it can be expensive and time consuming.

Thank you both for your time today, we have loved having you at the National Landlord Investment Shows this year and look forward to seeing at our final Olympia show on the 5th November.

Tracey Hanbury

We are delighted to announce the companies shortlisted for the 2019 LIS Awards...

Best Accounting and Tax Services for Landlords

Peplows Chartered Accountants
Warr & Co Chartered Accountants
Chartright Ltd - EBS Voisey and Partners

Best Landlord Insurance Provider

LegalforLandlords
Alan Boswell Group
Bedford Insurance

Best Landlord Legal Services Provider

Landlord Action
Mayflower Solicitors
LegalforLandlords
The Sheriffs Office

Property Developer of the Year

AH Development Services Ltd
Co-Living Spaces
Open House Property Investment Limited
X1

Best Online Agency

Bunk
Mashroom Ltd
Howsy
LettingaProperty.com

Best Property Education Provider

Nova Financial Group
Mastermind Principles Ltd
Premier Property
Fielding Financial
Caridon Landlord Solutions

Best product for Landlords

Howdens
Aspray Limited
Landlord Furniture Co
Imperial Claims Consultants Ltd
Floodcheck®
The Landlords Pension
Glide

Best Online Product for Landlords

Arthur Online
Bunk
Property Master
Molo Finance

Best Short Term Letting Agent

Property Hub Limited
Portico Property Ltd
Pass the Keys
City Relay

Best Property Investment Provider

Nova Financial Group
Lakeview Property Group
X1

Best Alternative Property Investment Provider

Hunter Jones
CapitalRise
CrowdProperty

Best Buy-to-Let Mortgage Broker

Baya Financial
Mortgages for Business
Visionary Finance
Vantage Finance
Hawke Financial Services LLP

Best Lettings Agency

Portico
Property Hub Limited
X1 Lettings
City Relay

Proptech Company of the Year

Arthur Online
Vestaproperty.com
Goodlord
Spotahome
Flatfair
PlanRadar Limited

Specialist Finance Provider of the Year

Barclays
Kuflink
Together
Market Financial Solutions

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