

A photograph showing a hand holding a set of keys, positioned above an open, empty hand. The background is a clear blue sky. The text 'Renting your UK home' is overlaid on the right side of the image.

Renting your UK home

Living overseas presents many problems when it comes to renting out your property back home. Being so far from the UK makes you vulnerable to unscrupulous agents that are looking to make easy money on maintenance charges and extra rental commissions. So before you go it's worth being thoroughly prepared for what to expect.

THERE'S A LOT to do before you let your property. First impressions count for everything and the way you present your property can ensure you get the best rental price.

The first impression potential tenants get of your property is the exterior. Clean up gardens, give windows and doors a new coat of paint, make sure the house number is clearly visible and keep rubbish out of sight.

A bright and well-lit home makes the property more spacious and it's very important to de-clutter. Moving some furniture into storage and tidying up will make your flat appear more inviting and you should make sure everything works (light bulbs, taps). Rooms should be well aired and any pet or cigarette odours dealt with.

SELECT A LETTING AGENT

Most people living overseas hand over responsibility of letting their property to a qualified letting or estate agent. This cuts out the hassle of having to deal with potential tenants and negotiate price. But when choosing a potential agent you should take time to research how they go about letting your property. The best letting agents should

- Have knowledge of the local market and conduct regular valuations in your area. This is very important to ensure an accurate valuation and get you the best price in the shortest possible time.
- Have registered tenants who are looking to rent property immediately. Consider what type of tenant you're looking for, families, students or professionals.
- Provide you with regular advice, guidance and feedback and be available to organize viewings outside normal working hours.
- Have a network of offices to compare valuations and market your property across different geographical areas. It's important to consider how the agent will market your property. Do they have a successful website, their own property magazine and a prominent high street presence? Ask about 'To Let' boards and get more details about their marketing techniques.

“Living overseas means that you can't be on hand to organize repairs, transfer utilities and collect rent.”

CONSIDER SHORT LETTINGS

You can often expect higher returns on your property let if you're prepared to consider short-term letting and many tenants will also pay in advance for lettings of up to six months. Your agent should have access to corporate tenants that will use short lets for their staff and are willing to pay a premium for good service from your agent. Some agents have dedicated Corporate Services departments who specialize in reputable corporate tenants.

“Check codes of practice to see if your agent is a member of The Property Ombudsman, The National Approved Letting Scheme (NALS) and comply with the government's Tenancy Deposit Protection Scheme.”

PROPERTY MANAGEMENT

More and more tenants prefer to rent managed properties to avoid personal conflicts with landlords and many will pay a premium for this and the round-the-clock service they can provide. Living overseas means that you can't be on hand to organize repairs, transfer utilities and collect rent. Using a property management company also gives you peace of mind that your property will be sufficiently looked after while you're away.

The cost of using a management agent varies - remember the cheapest aren't necessarily the best option - but most will charge around 15% of gross rental income. A good management agent should

- Source suitable and reliable tenants for your property.
- Obtain references and conduct credit checks on potential tenants.
- Prepare tenancy agreements and organise deposits.
- Prepare an inventory and conduct a state of repair assessment of your property.
- Collect timely rent from your tenant and transfer to you with regular statements.
- Manage and arrange any necessary emergency repairs and ensure works are carried out by fully vetted and reliable contractors.
- Conduct annual property inspections and deal with legal aspects such as evictions and non-payment of rent.
- Conduct any legally required safety checks so that your property meets with government standards.
- Provide your tenants with notice at the end of the tenancy.
- Re-let your property in the shortest possible time.

Most letting agents also offer property management services but check their codes of practice to see if they're a member of The Property Ombudsman, The National Approved Letting Scheme (NALS) and comply with the government's Tenancy Deposit Protection Scheme.

The content provided is for information only. Professional and independent advice should be sought before letting your property.