

## **Richard Blanco's Top Ten Tips For Running Successful Property Business**

### No. 1 - Know Your Market

Do you rent to young professionals, families or people living on benefits. Is your preference for Houses in Multiple Occupation? Whichever it is, be clear about your market and tailor your properties to the needs of that market. Work out what that target group needs as this will help you establish clear criteria for the property you should be buying.

### No. 2 - Buy At The Right Price

Your gross rental yield and the percentage capital growth will all be based on the price you pay for the property. So make sure you buy it at the best price possible.

### No. 3 - Be business-like and set targets

Many of us started as accidental landlords, but if you become more involved make sure you run your lettings like a business. Set up systems, develop a strategy and write a business plan. Know your long term goals and devise an exit strategy.

### No. 4 - Be value driven

Rogue landlords give us all a bad reputation. Make sure you help fight the negative images that are out there. Treat your tenants with dignity, providing homes for people is a big responsibility. Develop policies on potentially troublesome issues like rent arrears and other tenancy management issues, so you can respond in a professional way.

### No. 5 - Provide excellent customer service

When your tenant requests a repair, they are helping you maintain your asset and giving you an opportunity to keep their business. Respond promptly, efficiently and courteously. Don't be penny pitching as you will just store up maintenance problems for the future. Carry out repairs and improvements properly and be realistic about wear and tear - people just don't look after things so well when it doesn't belong to them. See requests and complaints as an opportunity to improve. You want your tenants to stay for a long time - they and the local community may benefit from the stability and you benefit from fewer voids and re-letting costs. Providing a tenant handbook for each property and holding an induction meeting with your tenants is a good way to begin a positive relationship

## No. 6 - Relationships & Communication

Listen to tenants, agents, builders: all your collaborators. Respond quickly and helpfully to correspondence. Carry out periodic inspections of properties, ask tenants what their future plans are, get feedback from them about the property. Go and watch maintenance contractors for yourself and learn, sometimes your presence and intervention can help solve the problem more effectively. Don't work in isolation - meet and learn from other landlords. Join a landlord association and go to landlord meetings.

## No. 7 - Know & Comply with the Law

Get accredited and join a landlord association. The NLA will send you UK Landlord every two months which will keep you up to date with regulatory changes. Don't think you can dodge the law because it will always come back to haunt you. You may be putting people's lives - and your business - at risk.

## No. 8 - Learn from Peers

Stay interested, curious and willing to learn. Ask colleagues for advice. Consider what other landlords are doing. Read publications like Property Investor News to keep up to date with industry wide issues.

## No. 9 - Shop Around For Suppliers

Proactively seek best value suppliers to keep costs down. Know when it's best to spend good money - for example on a decent mattress for your tenant. Save money where it's a no brainer - for example a more competitive insurer offering the same cover or a cheaper mortgage deal.

## No. 10 - Create a maintenance and development team

You need to have a team of people that you can quickly call upon so that you can respond to maintenance requests or snap up a fantastic deal: solicitors, agents, builders etc. Do the research when you have a quiet period so they are there ready to help you when you need them most.

*What do you think? What are your top tips?*