



# How To Find Your Ideal Tenant?

**HoldenCopley**

PREPARE TO BE MOVED



## HOW TO FIND YOUR IDEAL TENANT?

**While there are many different components to being a successful landlord, finding your ideal tenant is a crucial component. When you have a reliable and trusted tenant in your rental property, being a landlord is a more manageable activity.**

**In an ideal situation, the tenant will pay in full and on time. The perfect tenant will also care for the rental property, ensuring it remains in excellent condition. If this occurs, you will likely enjoy being a landlord. However, if a tenant fails to pay or causes problems in and around the rental property, being a landlord can be an extremely challenging task.**

**At Holdencopley, we are here to help you find your ideal tenant. We will speak with you, find out what sort of tenant you are looking for, and we will get to know your expectations in the rental market. You can rely on us to thoroughly vet tenants and place the best candidate in your rental property.**

**We are more than happy to manage this process from start to end. However, if you would like to know more about the process, this guide to finding your ideal tenant will be of benefit.**



# LOOK FOR A TENANT WHO IS WILLING TO STAY LONG-TERM

**There are times when a landlord prefers to let their rental property for a short time. It might be you are working away from home for a set time, or you may be waiting on property prices to rise before selling.**

**These are circumstances where a short-term let might be of value.**

**However, the majority of landlords will benefit when they have a tenant with a longer lease.**



# BE AWARE OF THE RISKS OF FLAT SHARING

**Flat-sharing is a standard part of life these days, and it is an option considered by many tenants. However, it is important to know there are risks associated with flat-sharing.**

**In theory, if a tenant leaves, the remaining tenants are obligated to find a new tenant to live in the property, or they will be responsible for the rental payment. The landlord will also hold a veto over any new tenant, but even with this situation, there is a lot of additional work for landlords when a tenant moves out of a flat-share rental property.**

**At Holdencopley, we believe the risks associated with offering flat sharing opportunities makes it an unsuitable option for landlords.**

**Therefore, we do not provide this service.**



# CONSIDER ASKING FOR A GUARANTOR

**There is no way to fully guarantee you will achieve success as a landlord, but you can reduce the risk you are exposed to.**

**By asking for a guarantor to be part of the rental agreement, you increase the likelihood of recovering rental payments if something goes wrong.**

**Having a guarantor in place also incentivises the tenant to care for the rental property and make payments on time and in full.**



# BACKGROUND CHECKS AND VETTING ARE ESSENTIAL

**It is fair to say some landlords will feel uncomfortable about vetting a prospective tenant's financial history or background. However, landlords who don't vet tenants increase the likelihood of letting to an unreliable tenant. Saving time at the beginning of the tenancy may lead to a lot of lost time, money and energy in the long-term.**

**When you vet a tenant, you should carry out a credit check, a financial assessment and you should review references from previous landlords and employers. It is also often worthwhile considering prospective tenants' social media profile.**

**When considering a tenant's financial status, landlords should consider if the tenant will earn enough to afford their rent and other bills. A tenant's monthly rental fee is their most significant monthly expenditure, but it is far from their only bill each month.**

**Therefore, when vetting a tenants' financial status, consider their income against all their bills, not just the rental fee.**

**In the letting industry, it is common for landlords to check if a tenant earns three times their annual rent.**

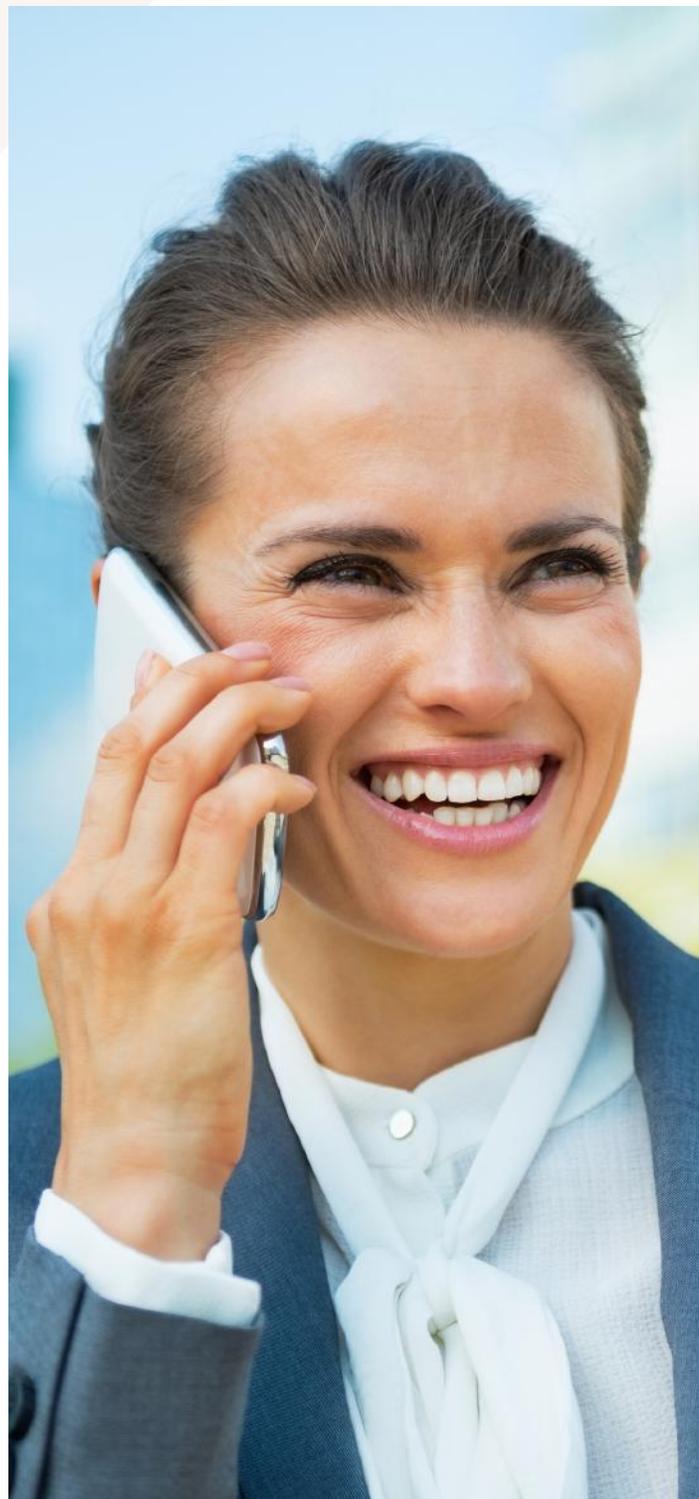
**Some landlords will place a stricter criterion on tenants. When you consider a tenants' finances, be sure to review bank statements, tax returns and files from accountants.**

**One thing landlords should bear in mind is there is a growing number of self-employed people. It is natural for landlords to have concerns about letting to self-employed professionals, but this isn't necessarily a group who present a higher risk than traditionally employed people.**

**There is a growing range of mortgage products aimed at the self-employed.**

**If leading mortgage lenders are happy to provide mortgages to this sector, landlords should consider them as suitable tenants, as long as sufficient financial checks are carried out.**

**"THERE IS A GROWING RANGE OF MORTGAGE PRODUCTS AIMED AT THE SELF-EMPLOYED."**





## ADVERTISE IN THE RIGHT PLACE



**Any landlord that has a preferred type of tenant in mind should be proactive in promoting to these tenants.**

**When you advertise directly to the tenants you wish to serve, you can save time and money.**

**Doing so will also enhance the chances of connecting with the type of tenant you prefer, so it is worthwhile taking this action.**



# **SPEAK WITH PROSPECTIVE TENANTS**

**There is a great deal to be said for having a face-to-face chat with a Prospective tenant before allowing them to rent from you.**

**Doing so will provide both parties with the chance to get to know each other.**

**Any issues or potential problems can be resolved there and then, ensuring the rental agreement gets off to a positive start.**

**Don't forget that a face-to-face meeting doesn't have to take place in person. The impact of the COVID-19 pandemic on the lettings industry has been significant, and new working practices are being undertaken.**

**Video connectivity isn't just suitable for viewings and property tours, landlords and prospective tenants can talk directly online without compromising safety. Video chat will likely remain a vital feature of the rental market, and landlords should embrace the new technology.**



# CONTACT US

**We offer property management, property to rent and property for sale in Arnold, Woodthorpe, West Bridgford, Hucknall, Carlton, Wilford, Mapperley and throughout the Nottingham area.**

**If you would like to arrange an appointment to help you negotiate the local buy-to-let market, please contact Holdencopley today by calling us on 01158969800 or emailing [steven@holdencopley.co.uk](mailto:steven@holdencopley.co.uk).**



**CALL US ON:  
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**OR EMAIL US AT:  
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