

Budgeting for new landlords



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It makes good sense to look at all the outgoings to ensure no possible expenditure has been overlooked. At ESPC Lettings we have all the advice and information you need.

Landlord expenditure can be divided in to two sections:

Section 1: Set up costs

Section 2: Ongoing costs

These costs will vary from landlord to landlord and from property to property, but overall most landlords would encounter the following expenditure...



1. Set up costs

The mandatory costs at the initial set up stage refer to your legal obligations and include:

- Landlord registration
- Energy Performance Certificate (EPC)
- Gas Safety Certificate and Co2 detector
- Portable Appliance Test (PAT) – tests all plug in appliances which will be provided by the landlord as part of the tenancy (this includes fridge and washing machine)
- Electrical Installation Condition Report (EICR) – this tests wiring and sockets in the property
- Smoke detector system including: one functioning smoke alarm in every room that is frequently used by tenants for general daytime living purposes (lounge); one functioning smoke alarm in every circulation space, such as hallways and landings; one heat alarm in every kitchen. All alarms should be mains wired and interlinked.
- Legionella Risk Assessment
- HMO licence if applicable.

There may be additional costs to consider in order for you to maximise the rent including pre-tenancy cleaning, redecoration and provision of new carpets etc.

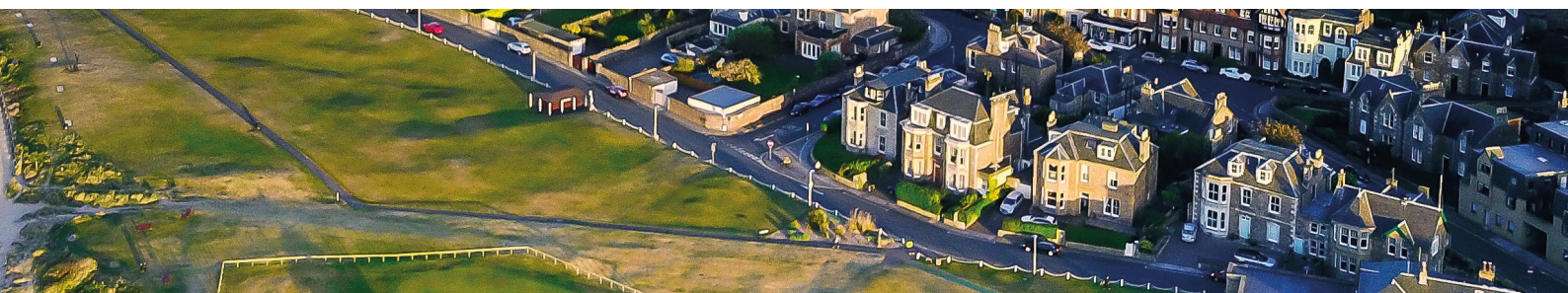
2. Ongoing costs

The ongoing costs are related to the management of the property and include:

- Mortgage fees
- Management charges
- Landlord insurance
- Maintenance costs
- Tax charges
- Safety certificates renewal

Once you have an idea of all costs associated in becoming a landlord you can determine the viability of the investment.

At ESPC Lettings we will talk you through your budget and arrange the necessary certificates on your behalf. We will also manage outgoing during a tenancy to ensure that all expenditure is necessary and monitored effectively.



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