

Find me a property...

TO RENT



Jo Eccles runs a property search company, Sourcing Property, which specialises in central London and provides a comprehensive search and advice service for buyers and tenants throughout the process. **Further information t: 020 7834 1343 w: www.sourcingproperty.co.uk**

The property market is hardly out of the front pages of late with a lot of speculation about what will happen to prices. The current uncertainty in the sales market coupled with tighter lending criteria and fewer available mortgage products has prompted many buyers to put their purchase on hold and choose to rent instead, leading to strong competition in the rental market.

We have certainly noticed a u-turn in our current client mix – a year ago approximately 70% of our clients were buyers, compared to now where approximately 70% are tenants and only 30% are buyers.

The heightened competition in the rental market means that many of the good rental properties in all price ranges are being tied up before their details are even released onto estate agents' websites or property portals, leaving tenants who don't have access to inside information with limited choice.

The competition means that as a tenant, you need to act quickly, often putting a deposit down immediately in order to secure the property you like. Once you've found the right property, you need to make sure you read the paper work carefully. One of my recent rental clients had a lot of problems when she came to give notice on her old flat. Unfortunately, she had signed a very ambiguous contract directly with her landlord several years previously, so

we had to contend with various issues relating to her notice period – her landlord was trying to unreasonably hold her to giving notice on a certain day of the month and extract more money, despite the contract not explicitly stating this. A few stern letters soon sorted this out! However, this can be a common problem and not being up to date with the terms of the contract you've signed can add unwanted stress to the move.

The difficulty for tenants is that when searching for and trying to secure a property, they have little advice, unlike when buying a property, where professionals such as a solicitor and surveyor work on the buyer's behalf to check the property and paperwork. When renting, you often have less time to deliberate and no one to independently advise you, so the more you know about the area and the process, the better.

A great perk of the rental market, however, is that it gives you a huge amount of flexibility. For example, if you know that you want to buy but the right property hasn't come up yet, renting in the meantime can really take the pressure off. It can also be a great way of test-driving an area you don't know very well before you commit to buying there.

For those of you who are currently looking for a property to rent, we have outlined a number of helpful tips >>

Tips for Finding a Rental Property

- Do some investigation into the local market and speak to a variety of estate agents at the initial stage of your search to gain an understanding of prices.
- There often isn't a great deal of time to deliberate when you see a property you like, so be ready to pay a deposit quickly or straight away if necessary.
- If you are lucky enough to view the property when the current tenants are present, don't be afraid to ask them why they're leaving and how they found the property. You will often get an honest answer and a good insight into the property.
- If your offer is conditional to any special requests, for example, if you want the bedrooms to be repainted, or a professional clean before you move in, or you want to keep a pet, always confirm your offer in writing and include any conditions or requests.
- Read through the tenancy agreement carefully. A lot of tenants don't realise that these can differ significantly between estate agents and landlords, and there might be some clauses which you don't agree with or want clarified. If you don't do this, it can cause a lot of problems when you come to end the agreement.
- Familiarise yourself with the Tenancy Deposit Scheme and ensure that your landlord is complying with the scheme.
- If your property is managed by the landlord themselves, it can be a good idea to suggest a meeting at the start of the tenancy so you can ask him/her any questions you may have. If you get on with your landlord, it's likely that they will be much more helpful if you need to get in touch with them at a later stage.