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Welcome—March 2009

Vince Cable in his new book—
"The Storm: The world Eco-
nomic Crisis and What it
Means"—quotes an old Arabic
saying: "Those who claim to
foresee the future are lying,
even if by chance they are later
proved right"

He goes on to say that it would
be more helpful to think of
plausible scenarios than likely
specific outcomes, recognising
that *no one* fully understands
how this drama will play out.

In that vein, the FAS report,
[Financial Risk Outlook 2009](#),
published this month, gives
three plausible macro eco-
nomic scenarios:

1—The global economy proves
resilient with a limited duration
global and domestic downturn,
and commodity prices settling
to sustainable levels, easing
inflationary pressures.

2— The recession is more se-
vere than expected, world-wide
and domestically, with deep
and prolonged asset price de-
flation and a lack of response

to economic stimuli. (p38)
3—Slow and prolonged long-
term recovery with stagfla-
tion—stagnant growth with
strong inflationary pressures.

Discounting option 3 as the
most unlikely scenario, the
report states that house prices
have dropped 19.1% from
their 2007 peak, and that
traded options currently indi-
cate a peak to trough fall of
35% (p34)

The result could be up to
500,000 buy to let mortgage
holders in negative equity—
not a problem unless they are
forced to sell.

In fact currently landlords are
being squeezed on two
fronts: in a lot of areas rents
are falling due to oversupply,
whilst buy-to-let mortgages
are penalised relative to
owner occupiers by fixed-
rate deals, high deposit re-
quirements and high arrange-
ment fees.

The advice, as usual, is to
hang on in there, don't panic



and improve your manage-
ment efficiency to see the
crisis through.
There must be lots of buy-to-
let investors out there, origi-
nally beguiled by the prospect
of ever increasing asset prices
and income—a safe pension
option—who are now realis-
ing the harsh reality of what
being a landlord is all about.
You can make money in prop-
erty in good times and bad,
and property is a tremendous
long-term income provider,
and a growing capital asset,
but it *is* just that—long-term.
In the meantime—unlike a
passive pension investment—
it must be *managed*.
This month's newsletter looks
at one of the crucial aspects of
property management—
selecting tenants.
The content here is provided
by TenantVERIFY.co.uk

Newsletter Topic—Selecting Tenants

The law gives a considerable
amount of protection to resi-
dential tenants, otherwise a
minority of landlords would
be unable to resist the tempta-
tion to take advantage.

However, the same goes for
tenants: a small minority of
tenants will abuse their land-
lords' position, causing dam-
age, behaving badly or using
their knowledge of the laws to
their advantage and getting
away with "murder" or cer-
tainly living rent free for long
periods.

Despite varying opinions to
the contrary, the rental laws
are pretty evenly balance in
the UK and they have stood
the test of time since the last
major changes around 1979.

The tenancy laws are cer-
tainly a vast improvement
on what went before that .

A bad tenant, one unable or
unwilling to pay rent, one
which trashes the accom-
modation (often the two go
together) or one intent on
using the law to their advan-
tage, can seriously damage a
landlord's wealth, and per-
haps health as well for that
matter, given the amount of
stress involved.

The secret of landlording
success therefore is to avoid
these bad tenants in the first
place, if at all possible.

Of course it's not possible to
have a 100% guarantee
whatever you do, as some
problems arise even though

your tenants have the best
intentions—no one can plan
for redundancy.

However, as a landlord or
letting agent, you can con-
siderably reduce the
chances of these problems
by being very selective when
choosing tenants—avoiding
the problems in the first
place is by far preferable to
dealing with them later,
when often they become
intractable.

In this issue of the Land-
lordZONE Newsletter we
will be discussing how best
to select your tenants based
on the experience of one of
the longest established on-
line tenant vetting services:
www.TenantVERIFY.co.uk
0845 260 4421

Identity Fraud Problems

Given the increasing incidence of identity theft and identity fraud—tenants coming along under assumed identities—this is now an important prerequisite to any tenant selection process.

Despite the fact that it's one of the fastest growing crimes in the UK, its incidence as far as individual tenants are concerned is still quite rare.

But this is no reason for complacency—it's important to identity check every single tenant, no matter how respectable they may appear.

Landlords are particularly vulnerable if they ever lived in

the property before it was rented out. This is because mail still arrives months and even years after a resident has left, and it could give away your personal details.

Leaving items of a personal nature in the property while it is let is also very risky.

Where a property owner has let his own home while working abroad, for example, it is not unknown for the owner to leave documents such as birth certificate, deeds and other vital documents actually in the property.

Perhaps most worryingly, there's been a spate of fraud

involving the theft of the property itself, through the tenant gaining access to freeholder and property details on the Land Registry web site, taking out a mortgage in the owner's name, and disappearing with the cash.

Ironically, tenants coming along under false identities is a result of more thorough checks now being carried out by landlords and letting agents: anyone with a bad credit record or CCJs will be aware of the difficulties of obtaining a tenancy in that situation—the temptation therefore is to cheat.



Landlord & Buy-to-Let Show

The largest and longest established private rented sector show. The show comes to **Manchester Central (formerly GMEX) on 5th-6th June 2009** with a brand new programme of free seminars.

The event has a proven track record in attracting thousands of serious landlords and letting professionals. 2009 is predicted to be a bumper year for the sector and we're planning a show to match.

If you're a landlord looking for the best advice and great deals, or you have a great landlord focused product or service you would like to promote, you've found the right place.

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Identity Checks

Although the tenant checking process will to some extent verify identity, especially where a comprehensive referencing process is carried out, with employer checks, there is still no substitute for having sight of original documents to prove identity.

There are two aspects to identity checks:

- **Proof of residence**—where has the tenant been living for up to the last three years? If he had collected CCJs at his previous address then these need to be linked to the present address.

- **Proof of personal identity**—is this person who he/she says they are?

Passports, driver's licences and some other photo ID cards are very useful, bearing in mind that forgeries of these can be obtained.

Recent (within the last three months) bank statements are useful for identity and also give some indication of the tenant's financial standing—how they are managing their finances in relation to income.

Recent payslips are another useful identifier and verifier of earnings.

Documents such as recent utility bills, Council Tax or letters from Social Security / Housing Benefit are good for proof of residence.

In the case of foreign nationals, it may be necessary to obtain additional documents such as work permits, or documents from the embassy, consulate or high commission of the country of origin.

The idea is not to rely on just one document, but to build-up a profile from several different documents and the credit checking process.

It might be possible for a tenant with a false name to receive a positive Basic Credit Check in someone else's name, but not if full referencing and identity checks are carried out.



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Personal Assessment—the Interview

Appearances can always be deceptive, good and bad.

We tend to judge and form an opinion of a stranger within the first few minutes, and then spend rest of the time with them trying to confirm our first impression.

Some landlords will pride themselves on their judgement of character—their “gut instinct” about someone—and they may

well have been right 9 times out of 10. But none of us are infallible. There’s no doubt that gut instinct is less reliable than a methodical approach to selection.

By all means use your intuition, but back it up with the scientific approach—do all the checks as well.

Your interview should be structured—ask a series of searching questions, and to be fair, you

should ask all applicants the same questions. Have a tick-list to guide you and keep a record of this in case you are ever accused of discrimination.

Be observant during the viewing and the interview—look for the little signs that confirm or otherwise suitability—respect for you and your property, the attitude adopted when asked questions, mode of dress, appearance etc.

The Application Form

The Tenancy Application Form is a very important document for landlords and letting agents—it’s the most important document after the letting agreement itself.

The application form performs several important functions in the letting process:

- It provides detailed personal information on the tenant applicant including name, addresses in the last 3 years, previous landlords and agents.

- It provides personal ID details such as National Insurance Number, Drivers Licence or Passport details.

- It provides details of employment, income and bank details.

- It provides emergency contacts and next of kin details.

- The form confirms or otherwise details such as smokers, pets, disabilities, previous evictions, criminal convictions.

- The application form sets out the basis of the rental contract including what the tenant is responsible for paying out, the rent amount, any deposit to be paid etc.

- It also explains how the deposit will be handled—the Deposit Protection Scheme to be used.

- The Form explains about the Tenant Checking and Referencing process and requests a signature from the tenant confirming all the details given on the form,

plus giving the landlord and or agent authority to carry out credit checks and references.

Section 102 of the Housing Act 1996 Ground 17—Recovery of Possession where grant induced by false statement.

This allows the landlord or agent to regain possession where it can be shown that a false statement was made.

Anyone residing in a property with an undeclared (to the insurance company) unspent (usually less than 5 years) criminal conviction will invalidate the property insurance—not speeding or parking offences, but this could be for example, benefit fraud, dangerous driving.



[Accountz](#) is the fastest personal and business bookkeeping software you will find. It’s also the easiest to use. You know the feeling: pile of receipts to enter, all jumbled up, it’s the last thing you feel like doing, right? Well, Personal and Business Accountz will change your outlook.

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TenantVERIFY® — New Improved Service

Landlords and letting agents increasingly appreciate the benefits of a fast, reliable **tenant verification service**.

The [TenantVERIFY®](#) service has recently undergone considerable service improvements, making the system faster, more reliable and easier to use.

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- Accurately **tracks** progress

- Full **telephone support**.

- **Secure** on-line payments.

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- **Accelerated (Fast) Comprehensive Checks** - these can be done as a same day service.

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- **Tenant applied-for Pre-Checks** - tenants process their own checks, saving them time and the worry of disclosing

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- **Rent Guarantee and Legal Expenses** - insurance.

- **Tenant Tracing** - offered on a no find, no fee basis.

- **Debt Collection** - a professional debt recovery service.

If you have not already done so register for a **FREE account** We continually strive to improve, so please help by completing our 60 second survey when you use the service.

www.TenantVERIFY.co.uk



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Credit Checks and Credit Scores

Anyone applying for a credit card, a loan, or a tenancy on a property, these days will most likely be asked by the lender, the agent or a landlord to have a credit check carried out before the application is accepted—people accept this.

The idea is to verify that the individual applicant is a trustworthy person who is likely to pay bills or rent on time.

Credit Check Report—The credit report file (or credit history file) on an individual begins on the day he or she first opens a bank or building society account. It records every loan and credit card she applied for, every late payment made, every loan she is still paying off, and every credit check carried out on her.

Most of the information on an individual's credit history report, therefore, comes from the companies that have been dealt with on credit, such as banks, credit card and finance companies.

But, the file also contains publicly available information such as the applicant's address, how long in residence, and any county court judgements (CCJs) or bankruptcies.

Individuals have every right to check their credit files. If it is believed that information obtained for a credit check is incorrect, individuals may file a statement explaining why.

There is no obligation on the landlord or agent who carries out a check to divulge the details obtained, in fact they will be advised not to do so by the credit reference agency, but they should be willing to give the main reason for rejection - e.g., a low credit score.

Inaccurate information can be removed from an individual's credit file, so whether you are a tenant or a landlord it's well worth checking your own file from time to time, but no one can have accurate information removed from a record.

The Basic Credit Check—In this part of the credit check process the applicant completes an in depth Tenancy Application Form

The credit reference agency will give the landlord or his agent a score based on the answers and the details on the applicant's credit report file.

The information obtained is referenced to a pre-determined points system, giving marks for each answer. If the score is above the minimum limit set by the system, then the applicant qualifies for the loan or the tenancy on finance information.

Of the three main credit reference agencies, all use slightly different scoring systems and all will use their own rating

credit rating criteria to arrive at a particular score, however, most systems are based on a range of scores from around 300 (bad) to 900 (good) These represent the extremes.

TenantVERIFY scores range from:
Accept - Good Score - 631 - 750 (Green)

Caution - Accept with qualifications - 551 - 630 (Blue)

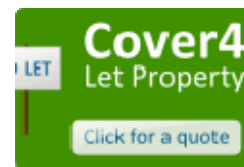
Decline - Score indicates a high risk - 500 - 550 (Red)

What is a FICO Score? FICO is the acronym for Fair Isaac Corporation, a publicly-traded corporation in the U.S which developed a method of credit scoring now widely used and recognised among the main credit reporting agencies (Equifax, Experian etc) as a FICO score.

Can Individuals with a Poor Credit Score get a Tenancy? There's no guarantee, but the answer is sometimes, yes!

In the case of a tenancy, the landlord or his agent may request a guarantor - someone (usually an employed householder) to guarantee to pay the rent and other obligations under the tenancy if the applicant fails to pay.

In the case of a guarantor, they must be a house owner willing to undergo a credit check and referencing and sign a guarantor agreement.



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How Tenant Guarantee works...

Simply vet your Tenant(s) via TenantVERIFY® and, once they have been approved, go on-line here to www.tenantguarantee.com and complete the simple Tenant Guarantee set-up form.

Your Tenant Guarantee insurance policy will automatically be e-mailed to you, by return, along with our invoice. There are no up-front fees.

Your Tenant Guarantee insures you for a value equal to 3-months' rent covering Rent Shortfall and Damage, plus Legal Costs.



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Crimson deal with all of the day-to-day issues involved in purchasing your property, so you truly are an armchair investor.



Referencing Tenants:

In addition to the **Basic Credit Check**, most tenant applicants are asked to provide references: usually one from their previous landlord or letting agent, and one from their current employer.

This can be done by the landlord or agent, or by doing a **TenantVERIFY**

Comprehensive Check, this will be done for you.

The previous landlord will be asked to verify if the tenant left the property in a good state, paid their rent on time and would the landlord rent to them again?

The employer will be asked if there are any future plans for a change in employment status, when the employment started, and to verify the stated position and current earnings.

If as a landlord or agent you are

asked to provide a reference, you should consider carefully the legal implications:

- Stick to facts—make sure that what you say is true, accurate and a fair representation of the person.

- An ex-tenant could bring an action against you for libel, discrimination or defamation of character through a court, if they consider the reference to be inaccurate.

- Although perhaps most unlikely, in theory any new landlord could claim damages if the tenant proves to be unsatisfactory and the reference given was proven to be misleading.

Where a tenant is starting a new employment you will seek a reference from the previous employer.

If your prospective tenant has no previous landlord then a character reference from a professional person must be substituted which vouches for the good character of the applicant tenant.

All referees should be contacted by telephone to verify written references—it is not unknown for these to be forged.

Where the applicant is self-employed their accountant will be required to verify earnings.

If a applicant is reluctant to provide you information then think carefully about taken them on.

All references are given in the strictest of confidence—keep the information under lock and key.



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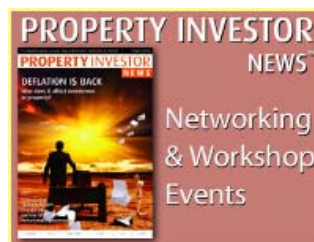
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Taking a Guarantor:

Where a prospective tenant achieves a credit score in the Caution (BLUE) range, you may want to consider other options, depending upon the recommendations made in the report:

1. Reject the tenant outright on the grounds that he or she does not meet the financial or other criteria for your tenancy.
2. Take all or a considerable proportion of the rent in advance, for example with a 6 months AST you take the full six-months rent in advance.
3. As option two is unlikely to be viable for most tenants in this position, a good alternative often is to **take a guarantor**.

It is also common to ask for guarantors where the tenant is a young person or a student. Parents will usually oblige here.

Guarantors should normally be **home owners** (not absolutely essential but we always recommend this) and of sufficient financial means or earning capacity to comfortably pay the rent should your tenant default. A guarantor is usually someone close to the tenant (a relative, though friends and employers can sometimes oblige) who would provide contractual assurance that rent and any damage will be paid for before or at the end of the tenancy, in the event of default. Guarantors **MUST** have seen and approved the tenancy agreement they are guaranteeing prior to the tenant signing it, and they must also sign a Deed of Guarantee (Guarantor Agreement). This deed should be witnessed.

Some tenancy agreements come with a guarantor agreement

included, but otherwise you will need to obtain a separate **guarantor agreement**.

Landlords should also bear in mind that any variation in the agreement, including the fixed-term coming to an end and tenancy renewal, if done without the guarantor's consent, will discharge the guarantor's liability.

The guarantor may need to sign a new guarantor agreement on tenancy renewal if you want their obligations to continue.

You need to do credit checks, referencing and identity checks for a guarantor just as you would with a tenant.

Guarantors are outside the scope of the Deposit Protection Scheme.

[Guarantor Application Form](#)



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The LandlordCare policy underwritten by AXA should start with the commencement of a new Tenancy Agreement which must start no more than 31 days after the Credit Checks & Referencing. Cover can only be granted to landlords who, for each tenant, have obtained a comprehensive credit check and referencing from a licensed credit referencing company showing no outstanding County Court Judgments. (see terms & Conditions)

The policy cost is £131.00 for 12 months cover. With a TenantVERIFY® comprehensive check this cost is discounted to **£116.56**



Review: Investing in Property for Your Children—by Catherine Dawson—[Law Pack](#)

Planning and Implementing Property Investment Strategies for your Children's Long-term benefit—by Catherine Dawson—[Law Pack](#)

Catherine is an experienced property market researcher and a director of a family property company, plus an established author with several property books under her belt—some of which we have reviewed here before.

This book should be close to the heart of most successful property investors—how to build a property investment

portfolio and pass on all that accumulated wealth in the most tax efficient way.

Property investment is a long-term endeavour, but passing on wealth in this way calls for a long-term strategy which ideally is generational in its planning and execution.

It's such a pity to see fortunes built-up with years of hard graft being frittered away when the owner dies, for the want of some serious long-term planning and a little tax planning expertise.

There are many ways of invest-

ing in property to help your children, whether it's just helping them get on the ladder, or providing student accommodation, as well as a long-term investment.

This book covers them all in some detail, plus a whole host of important issues concerning inheritance, including: Wills, Trusts, Inheritance Tax and other property taxes. I would recommend that all serious landlord investors read this book before consulting the experts.

Tom Entwistle



Forthcoming Reviews

April 2009—The Property Inventory Self-Help Kit from LawPack. Inventories are increasingly important for Landlords with the introduction of the Tenancy Deposit Scheme—[Law Pack](#)

May 2009—Student Housing and the Law—Martin Davis and Graham Robson—[Shelter](#)

The Check-in Check-List and the Inventory

When you Check-In a new tenant there's more to it than just signing the Tenancy Agreement and completing the Inventory Checks. This is a crucial process to the success of your new tenancy—getting every detail right is very important—you can't re-do it later if you make a mistake.

Therefore, it's a really good idea to use a [Check-In Checklist](#) so you don't forget anything. We supply a Check-In and Check-Out Form as a free download. The Check-Out process is the reverse of the Check-In process so you can use the same form again. Get the tenant to sign the form so there's no argument later - give your tenants a copy.

Now that Deposit Protection is a legal requirement it's very important that you have a comprehensive **Inventory** which also acts as a safety check-list and a statement or schedule of condition.

We supply free download copies of DIY Inventories here. This records all the contents of the property, shows that you have carried out your obligations by checking the safety requirements and also records the state or condition of everything in the property when the tenancy commences compared to when it ends.

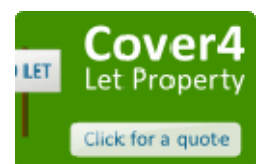
Photographic Evidence is ideal to supplement a written

Inventory, but remember to get your tenants to sign and date the back of your copies of the photographs to indicate agreement.

Attach copies of the photographs to the tenant's and the Landlord/Agent's copies of the Inventory for future reference. Doing an inventory yourself is fine if it's done properly, but using an **Independent Inventory Clerk Company** is even better.

You will find a national UK list of Independent Inventory Clerk Companies in the **LandlordZONE Directory -**

[Inventory Services](#)



Landlord Manager

Whether you are a landlord with a portfolio of 2 or 3 properties or have several hundred properties in any number of portfolios, there is a **Landlord Manager** solution for you.

Available in **Pro and Premium versions** along with a web site add-on to promote your business, **Landlord Manager** will grow with you as your portfolio grows.

The software requires no accounting knowledge and uses a simple **income/expenditure approach** in a simple familiar windows/

spreadsheet style interface, making it very easy to navigate around.

Modules included are based on the version required and include a Property Centre, Tenant Centre, Tax Centre, Performance Views, Banking, Dairy and Alert Centre and a Project and Work Order Centre.

If you are still using a paper based system or messy spreadsheets you need to take advantage of a software package that won't only **keep track of your fi-**



nances but also help you with your day to day management tasks giving you a total solution for managing your portfolio.

[Landlord Manager](#)



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Forthcoming Issues—LandlordZONE Newsletter...

March 2009—Screening Tenants—If you let to middle or up-market tenants—working and professionals—you can afford to be particular about who you take on. There's a lot you can do to minimize your chances of getting stuck with a problem tenant TenantVERIFY.co.uk

April 2009—Housing Benefit Problems—Since the introduction of Local Housing Allowance (LHA) rent payments are paid to the tenant—not the landlord. Michael Clayton Associates provides consultancy services to landlords and agents on HB matters. **Michael Clayton Associates on 01274 629315 or 07786 447858** or e-mail michaelclaytonassociates@live.com

May 2009—Owning and Running a HMO—Colin Easby, author of a recently published guide to HMOs will be providing content for our May issue of the LandlordZONE Newsletter www.hmorental.com



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Discount Letting

News for Landlords:

Landlords should be aware that the presence of a tenant in their property with an **undeclared unspent criminal conviction** (usually 5-years depending on the offence) can void their property insurance. Insurance contracts are based on total honesty (utmost good faith) in the proposal and most specify that all old and new criminal convictions *must* be declared. This places landlords / agents in a difficult position: under UK laws criminal record checks are not available to individuals—only institutions allowed to access the Criminal Records Bureau. This has been highlighted by a recent case of a major insurer refusing to payout on a big claim because the occupant had an undeclared housing benefit fraud conviction. Landlords/agents should ensure that their tenancy application forms and tenancy agreements clearly require tenants to declare any prior or newly acquired criminal convictions, to be declared to the insurer.

Council of Mortgage Lenders Response to Campaign to Protect Tenants from Repossession: The CML agrees that there is a need to review current arrangements for giving notice to occupiers, to seek to ensure there are no “nasty surprises” for private tenants, and to review what would be a reasonable period to enable occupiers to move out in cases where the lender is entitled to possession. If the landlord fails to keep up their mortgage payments, a lender will often put in place a receiver of rent to accept the tenants’ rental payment for the lender instead. CML director general, Michael Coogan commented: “Everyone sympathises with those tenants who are paying their rent, and fulfilling their obligations, but who find that their landlord has not been paying their mortgage and not told their lender that they are renting out the property. Good tenants should not be disadvantaged, and nor should lenders, by the irresponsible behaviour of a small minority of landlords. We look forward to working with the government and advice agencies on effective measures to help the modest number of tenants affected.”

EnviroVent—Positive Ventilation Systems

Positive flow loft mounted Ventilation Systems:

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