

We would like to wish you all a happy and prosperous New Year.

The market and the future

At the end of 2010 there was an increase in the number of tenants looking for property to rent. Market commentators put this down to property buyers being unable to proceed due to a lack of mortgage funds available and the requirement for a greater deposit and therefore choosing to rent.

We expect this increase in demand will start pushing the rents up as we enter 2011, but at the end of 2010, there was not much sign of this happening. It has been predicted that in less than 5 years time 17% of households will live in privately rented accommodation compared to 14% at the current time, according to Capital Economics.

Tenants are also looking at renting as a longer term option, as they are unable to get on the housing ladder. In a survey run by Rightmove one in three tenants plan to stay in rented accommodation for at least three years. This means that tenants are becoming choosier about the property they want to rent. They are looking for a higher quality property than they were previously and have been more likely to make an offer on the advertised rent.

*Extracts from www.estateagenttoday.co.uk – 22 November 2010
Taken from www.rman.co.uk 26 November 2010*

Increase in landlords looking to purchase

The number of landlords looking to purchase residential property for investment purposes has nearly doubled according to Paragons Trends survey.

Are you thinking about purchasing another property to rent out? Our sales colleagues who also have access to independent specialist mortgage advisors may be able to help you to identify suitable properties. Please contact us and we will register your details with our sales office.

Extracts taken from Westcountry Landlords Association newsletter Issue 20

Endsleigh Insurance

Endsleigh have launched a new insurance policy – which includes malicious damage caused by tenants. Thankfully such instances are rare in our experience but you may wish to consider extending your cover to this area for peace of mind.



Separately BBC News has reported that a growing number of people are paying their rent with money borrowed on a credit card. You may wish to consider taking out a rent guarantee policy to make sure your rental income is protected - Endsleigh's policy provides legal defence, legal prosecution and rent arrears cover.

For further information you can contact Endsleigh on 0800 783 2526 and quote 30650 or we can email you a link to the appropriate part of their website.

New possession rules to protect tenants

The Department for Communities and Local Government has published new guidance on Mortgage Repossessions (protection of tenants etc) Act 2010. Previously in the event that the owner had not sought the lenders consent to let the property and faced repossession, tenants had been left with a very short period within which to vacate.

As of 1 October 2010 new guidance has been issued and sets out steps lenders must follow. Judges will now take the tenants situation into account and may even delay repossession proceedings for up to 2 months. For further information visit www.communities.gov.uk/publications/housing/mortgagerepossessionguidance Taken from NFOPP Newsletter 1 December 2010



COUNTRY
PROPERTY

The Grange, 73 Broad Street
Chipping Sodbury
South Gloucestershire
BS37 6AD

Sales: 01454 321339

Lettings: 01454 322339

www.countryproperty.co.uk

Hazards under the Housing Health & Safety rating system

Here are 5 more of the 29 identifiable hazards:

1. Carbon monoxide and fuel combustion products – This is usually associated with poorly fitted or maintained heating systems
2. Domestic hygiene, pests and refuse – This is an issue of keeping the property in good repair
3. Food safety - Adequate food storage, preparation areas, sinks with drainers and hot and cold running water and sufficient plug sockets will be a minimum standard. Damp will be a major negative factor. In HMO's, sufficient food storage and preparation space to allow separation between households will be necessary.
4. Personal hygiene, sanitation and drainage – The main cause of problem will be disrepair and insufficient facilities for the number of occupants.
5. Water supply – for mains supplied systems this should not be an issue. Problems will likely to occur where storage tanks on site are insufficiently covered or made from unsuitable material and therefore permitting water contamination.

We are able to advise you of the 29 identifiable hazards or for further information on housing health and safety visit www.communities.gov.uk/publications/housing/housinghealth
Taken from *The Housing Act 2004 and Residential Lettings*

Caretaking service

Have you got a property that is empty and un-occupied? Does your insurance policy state that your property needs to be checked if it is empty? We now offer a caretaking service. This means that we could visit the property and inspect for you on a regular basis.

Please contact us to discuss your requirements.

Twitter

We have now set up a twitter account as @cplandlords. You can follow us and keep up to date with the any new and improved services that we may introduce and the latest legislation. We will also be able to send you a link for our latest newsletter.



Burst pipes



Due to the extreme weather conditions some properties have experienced problems with burst pipes this winter. It is important that all pipes are properly insulated and that the property is kept warm.

If you would like further advice on avoiding burst pipes in your property then contact our office so that we can put you in touch with a local plumber who can arrange to check your property.