

# Free Guide to Being a DIY Landlord

LandlordVision



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## Are You Ready to be a DIY Landlord?

Investing in property is a big step. It's definitely not a get-rich-quick scheme. If the stars align and you are business-savvy, you can enjoy a good return – arguably much greater than depositing money in a savings account!

Naturally, there's a lot to think about before you buy your first buy to let property. One of the decisions you must get to grips with is whether you want to be a DIY landlord or delegate the management to a third-party – usually a letting agent.

The following is not an exhaustive checklist, but if you are still in two minds about whether DIY landlord life is for you, it should give you an idea.

## Do You Have the Time?

Be honest about how much time you have available. Some landlords manage to combine DIY property management with a full-time job and a family. Your day job may be full-on and if you have young children/elderly relatives to care for, dealing with tenants might be a big ask.

In theory, once you have a tenant installed, there isn't a lot to do. However, over time the property might need maintenance, or the tenants might need you to resolve issues such as lost keys.

Handing over the management of a buy to let property to someone else doesn't absolve you of responsibility, but it does massively reduce the day to day stress. If you are already maxed out with work and family, do not take on the stress of managing a buy to let property. But if your job is flexible and you don't have too many family commitments, you should have no issues.

## Are You a People Person?

Some landlords never see their tenants apart from when they hand over the key, but it's not the best way of managing a rental property. Ideally, landlords should try to forge some kind of relationship with their tenants. You don't need to be best buddies, but it's best to be on good terms with them.

A good working relationship with tenants helps to smooth things over if issues arise. Tenants are living in your property, so you want them to look after it as their own. If your tenants don't know you from Adam or you are rude to them, chances are they won't bother much about taking care of the place.

Being a landlord means dealing with tenants, tradespeople, professionals such as accountants, and a multitude of other individuals in a professional manner.

Landlords need bags of patience. Tenants aren't always easy to deal with and some need everything explained to them, especially if they're first time renters.

Unless you are comfortable dealing with people without losing your cool, it's probably better to delegate the everyday management of your property to a letting agent or manager.

## Are You a Good Judge of Character?

It's very important to be a good judge of character when you are managing your own rental properties. Whilst it is sensible to run credit checks, request references from former landlords and employers, and thoroughly investigate prospective tenants, you might not see the whole story. Listen to your gut and rely on instinct.

If you are the kind of person who falls for every hard luck story, bless you, the world needs more people like you! Unfortunately, bad tenants will take advantage and before long, your business will be in tatters.

Always run thorough checks on tenants before letting out your rental properties.

## Are You Comfortable with Admin?

Admin is a big part of running any business. Boring but true. Whether you are managing an advertising agency or a one-bed rental flat, you have to stay on top of the paperwork. If you don't, the penalties are severe.

Landlords are expected to maintain accurate accounts. This includes keeping records of rental income, your expenditure, Right to Rent checks, boiler service checks, and more. Being disorganised could land you in hot water with HMRC and your local authority.

It could also cost you money. The more accurate your records are, the less likely you are to forget to include tax-deductible expenses in your annual tax return. Not including a book of stamps in your expenses column won't make a difference but failing to charge the cost of a decorator or boiler service is silly.

Not everyone is comfortable with record-keeping. If you struggle to manage your personal life, keeping records for your landlord business might be a stretch. But there are ways to make landlord administration easier!

[Landlord software helps landlords manage their property portfolios](#). It can record all your rental finances and landlord responsibilities, saving you time and money. Look for a cloud-based software solution like Landlord Vision, so you can access it from any device, anywhere.

Even if admin is the bane of your life, Landlord Vision has your back.

## How's Your Attention to Detail?

Attention to detail goes hand in hand with the above point. Landlords need to be on the ball. You can't afford to neglect the small stuff. Forgetting to place your tenant's deposit in a government accredited deposit scheme or not remembering to show up for a tenant viewing could cost you dearly.

Landlords need to be organised and good at focusing on the small details of running a business. If you are not a detail-oriented person, the wheels will soon fall off the bus. It's probably a good idea not to DIY manage your portfolio if you are not organised. Alternatively, you can use [a property management software](#), which will make it less stressful and easier to manage by yourself.

## Are You Computer Literate?

You don't need to be computer literate to be a landlord, but it will make life a lot easier. Most things these days are done online, from [tax returns](#) to landlord licence applications. If you struggle to use computers and access emails, you will find it difficult to manage a property portfolio, not to mention find tenants in the first place.

Modern landlords need to be comfortable with social media, email, and accessing the web. Tenants will expect to communicate with you via email and instant messaging. Not being comfortable with any of this stuff is going to make your life unnecessarily difficult. The only way around it is to pay someone else to manage things.

## Are You Handy with Tools?

Properties need regular maintenance. From cleaning out gutters to changing the washer in a leaky tap, you'll need to keep on top of things. Many landlords with larger portfolios employ a tradesperson to tackle these jobs, but it can be costly.

If you have the tools and the skill, handling your own maintenance will save you money. It also means you can deal with problems as soon as they arise, rather than waiting for a tradesperson to fit you into their busy schedule.

## Are You a Glass Half Full Person?

Landlord life isn't always easy. The government likes to surprise landlords by introducing new taxation and legislation. Given how uncertain the economy is right now, don't expect things to change much in the next few years.

Look on the bright side of landlord life and every day will be an adventure. Be a glass half empty person and every day will be a nightmare.

There will be days when you feel like chucking in the towel, but it is fair to say, being a glass half full kind of person is less stressful.

## How Accurate is Your Moral Compass?

Not all landlords are fine, upstanding members of the community. Rogue landlords avoid paying tax, ignore all landlord legislation, and exploit vulnerable tenants. It can take a while for the law to catch up with landlords like this.

Rogue landlords don't get away with these shenanigans! Sooner or later, the local housing inspector or HMRC catches up with them.

## Do you View Yourself as an Entrepreneur?

Managing your own properties lets you exercise your business acumen and grow a successful business. Many big landlords started out with a single property, saw a gap in the market, and expanded their portfolios over time. Like you, they were probably a bit clueless in the beginning, but they took a chance and learned the ropes as they went along.



If you want full control over your business, you need to be in the driver's seat. Handing over the reins to a letting agent or property manager means you won't know what's happening most of the time. Many tenants prefer dealing directly with a landlord, as they are more proactive than a letting agent with hundreds of properties to manage.

Don't let a lack of knowledge put you off DIY property management. There are plenty of [great landlord resources](#) out there, including the Landlord Vision blog!

## The Pros and Cons of Letting Agents

The English Private Landlord Survey for 2018 reported that [9% of landlords](#) use a letting agent for management and lettings services, with only 5% opting for [just the management](#). This suggests that most landlords prefer to do the management themselves.

At this point, you may have made your decision about whether being a DIY landlord is for you, but before we sign off, let's take a look at the pros and cons of using letting agents. After all, if you don't choose to manage your own buy to let portfolio, you will, in most cases, have to pay a letting agent to do it for you!

### Pros

- Letting agents are, in theory, experts in landlord legislation and the property market
- Handing off responsibility to a letting agent means you can be an armchair landlord
- Letting agents have a steady supply of potential tenants thanks to their visible brand and marketing budget
- Reputable letting agents are members of ARLA, which gives landlords redress if the agent messes up

## Cons

- Letting agent fees can be prohibitive – usually somewhere between 10% and 20% of the rent
- Not all letting agents do a good job and [landlords are legally responsible](#) if they mess up
- Incompetent and unresponsive letting agents can increase tenant dissatisfaction, which may lead to a high tenant turnover

We hope this guide has helped you reach a decision about managing your rental properties. It may be that initially, you decide to engage a letting agent but later switch to DIY management. Ultimately, there is no right or wrong decision – it's whatever works for you *at the time*.

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