

How did I become a buy to let landlord? And, more importantly, why?

Why, I sometimes wonder, do I put myself through all the hassle of buying and renovating properties, finding tenants, and coping with the labyrinthine and ever-changing landlord and tenant laws when instead I could just be putting my feet up, lying on the sofa and eating chocolates?

I suppose the answer has to be that in some masochistic way, I rather enjoy it all.

But I originally got into buy to let, as possibly many people did in the past, by complete accident. It all started in 1994 when I sold my maisonette in London's fashionable Notting Hill (less fashionable then, of course) and downsized to a much cheaper house in nearby but non-trendy Hammersmith.

This move enabled me to realise some capital for the first time in my life.

Then I wondered how I could make best use of all this money sitting in the bank. An original brainwave (for the time) seemed to be to buy a little flat and rent it out. The upshot was that, in great fear and trembling, I bought a little studio flat in The Grampians, a large art deco building at the top of Shepherd's Bush Road, West London, for £36,000. I then did it up and advertised for tenants. A fabulous tenant was enticed into my lair right away and it was all going so well that not long after, I bought the studio flat immediately above, for the same price. Again it rented out right away.

Before long, encouraged by my success, my partner started buying properties to rent, as well, with money realised from selling his deceased mother's house.

It was all becoming addictive, so after a time, we joined forces and began buying rental properties together on the South Coast. We sold some, bought others, gradually got our eye in and eventually owned eight properties between us. All were fully owned and none were on a mortgage.

We learned by trial and error what the lettings business was all about and found it scary at times but also challenging and great fun. We just loved hunting down suitable properties, doing them up and renting them out. But before ever we bought, we carried out extremely meticulous number-crunching and also research into achievable rental yields. We went on as many certainties as we could and never bought unless the figures worked out and there was a ready and waiting rental market.

Mostly, I have to say, the figures did not work out so although we viewed many properties, we rarely bought.

But every now and again a property seemed right, and we gained confidence about what to buy. As we became more mature landlords, my partner and I agreed that the lettings business was much like sailing round the world in that you got terrible storms and then wonderful long calm patches where nothing went wrong for months.

The terrible storms, for us, were not caused by our tenants, but by the ills that bricks and mortar are heir to. We coped with ceilings falling down, washing machines flooding, showers breaking down and toilets leaking. We got to know that whenever a tenant was on the phone, something would be badly wrong.

But mostly, we have been lucky. We have never had a void period in all our years of being landlords, and although there can be no guarantees, our properties have always let within two or three days of going on the market. We have only ever had one bad tenant

between us and we managed to get rid of her without loss of income.

My partner died suddenly in 2004, since when I have been landlording on my own. This is less fun than sharing the thrills and spills but even so, largely enjoyable.

So, in 13 years, what have I learned?

To me, the first and most important thing is that the flat or house should be not only be immaculate when shown, but all the colours should be in harmony. I always put plants, fresh flowers and up to date magazines in the property when showing potential tenants around, whether I am letting furnished or unfurnished. I also put a tray with a teapot and couple of cups in the kitchen.

Plus, there is a bottle of wine in the fridge for when the tenant moves in. I have also always made sure that the tenant's file is neat and up to date and that all instructions are laminated. This kind of attention to detail costs little more than a tenner, yet can secure you at least another £50 a month in rent, as well as a discerning tenant.

I find it helps if the letting agent falls in love with the place when she comes to inspect it, as she will then be more enthusiastic about recommending it to potential punters. I wouldn't want agents to feel apologetic about my properties.

The two main secrets of successful letting, it seems to me, are (1) to present the property with flair and style, and (2) to make sure you get the relationship with your tenants right.

I feel that today, all too many buy to let investors just want the money to roll in and they regard tenants as a necessary evil to provide the cash flow that keeps them in business. But the truth is that when you rent out properties, you are dealing with living, breathing people for whom you are providing a home. I meet my

new tenants, show them round the place, go through the inventory, guarantees and any other paperwork with them and make sure they are happy and know how everything works. I do this whether or not I am using an agent, and sometimes I use agents, whereas at other times I go it alone. Both methods have been equally successful but I don't always have the time to find my own tenants.

But once they are in and satisfied they can operate everything, I then leave them severely alone to enjoy their home. I don't attempt to socialise with them or invite them round to my home for cups of tea.

In fact, once they have settled in, I don't have any further communication with them unless something goes wrong, when I try to attend to it right away. The result of this care is that my tenants tend to stay with me for a long time; one stayed for nine years and ended up buying the property for herself.

But I am not a soft touch. The relationship is purely businesslike and both sides must abide strictly by the terms of the tenancy agreement. Nor do I have ad-hoc or informal agreements, let to friends or hearken to hard-luck stories.

Because I haven't geared up or borrowed money, obviously I can only own a few properties at a time, so my lettings business grows slowly. But this suits me, and the plus from not having mortgages is that the rentals provide me with an income I could – at a pinch – live on.

And although I only buy properties very occasionally, I am always looking.

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