



### Rental Property

You've just bought your first **rental property**, now what?

So you've bought a **rental property** as an investment, and you intend to become a landlord, that is assuming that you actually need tenants **renting** your **property** to pay the **rent**.

If you are in a position where it is essential that a tenant is paying you **rent** to allow you to pay the mortgage you must insure that the collection of the **rent** is carried out in an organised and professional manner. If it isn't you may well lose your **rental property** altogether.

What many new landlords fail to realise when **renting property** is that when you purchase a **rental property** what you are actually doing is starting up your own business. Not only have you moved into the **rental property** business you have moved into the business of collecting **rent**. Starting a **rental property** business and collecting **rent** is not a move that should be taken lightly.

Once you've started your **rental property** business, let's assume that you buy an average **property** investment, the **rent** returns are not great but they're ok and the **property** does make you money at the end of each month. And let's also assume that as a first time investor you've bought an investment **property** that is local to you or within a 45 minute drive of your residential **property**.

As this is your first business/investment venture you need to get it right as you have no other **rental** profits to bail you out of trouble should it arise. So you need to limit the outgoings on your **rental property** to maximise your **rent** return. An excellent way of limiting your outgoings is to manage the **rental property** yourself, which will eliminate costly **rental** fees that are paid to **rental** agents which can be in excess of £100 pcm for an average **property**.

Managing your **rental property** and collecting your tenants **rent** doesn't have to be hard. If you set up a standing order for **rental** payments to be made direct into your designated **rent** account every month all you have to do is check once a month that the **rental** payment has actually been credited to your **rent** account. At Discount Letting Service Direct we can talk you through this process and help you to make sure your **rent** payments are organised and paid on time.

As your new business is involved in **renting property** and collecting **rent** it is vital that you keep track of **rent** payments as this is the source of your **rental** cash flow. It is important to note that any successful business needs a good cash flow. So by simply managing your own **rental** cash flow and managing your **rental property** yourself you

could save in excess of £100 pcm which will do wonders for your **rental** cash flow and put you on the right path to purchasing another **rental property** and succeeding with your **rental property** business.

If you would like to manage your own **rental property** and would like advice on this matter please feel free to scroll through the pages within this site for tips and advice on a range of topics including eliminating void periods and **rental** research.

At Discount Letting Service Direct we can offer you a **rental** package for a fraction of the cost of conventional estate/**rental** agents for just £59. We can offer you all the benefits you require to make your **rental property** succeed including showcasing your **rental property** to millions of waiting tenants, sending you your AST **rental** agreements, standing order mandate forms for your **rent** payments and much more.

Using our service you can find waiting tenants easily from a vast internet resource from UK wide **property** portals such as [www.rightmove.co.uk](http://www.rightmove.co.uk) & [www.findaproerty.com](http://www.findaproerty.com) and manage your own **property** whilst eliminating costly **rental** fees.

If you would like to speak to an advisor on arranging your **rental** payments please call 020 8 697 0984 or complete our enquiry form located within the contact navigational bar of this website.