

8 practical tips for your landlord business

Suzanne Smith became a landlord in 2019 after a 25-year career as a solicitor in the life sciences industry. Like many, she started out as an “accidental landlord” renting out a flat she already owned and quickly realised how complex the role could be.

Since then, Suzanne has built a portfolio of Victorian homes in Kent, all self-managed with long-term tenants. Her experience led her to launch The Independent Landlord in 2022, a platform dedicated to sharing practical, free guidance with landlords across the UK. Today, it reaches tens of thousands each week through a blog, newsletter, YouTube channel and membership community.

With major reforms on the horizon, it’s more important than ever to take a professional approach. That’s why we’ve collaborated with Suzanne to share 8 practical tips that can help you navigate the change ahead and run your business with confidence.

1.

Understand your legal obligations

Even if you use a letting agent, you remain legally responsible for compliance as the buck stops with the landlord.

It is vital that you understand your legal obligations, especially as the Renters’ Rights Act will introduce new offences that can result in civil penalties, and some will give the right for tenants to apply for rent repayment orders of up to two years’ rent.

Use reliable sources such as gov.uk, landlord associations or reputable websites to understand your legal obligations as a landlord.

Some councils impose an additional layer of legal obligations by requiring landlords to obtain a licence, and it is an offence to let an unlicensed property, even if you do not know that the scheme has been introduced. Set a reminder every six months to check your local authority’s website to see if they are planning to introduce selective licensing in your area.

2.

Keep your finances in order

It is important to keep accurate financial records, not only to help you keep tabs on how your business is faring, but also for taxation purposes.

A separate bank account for your landlord business makes tracking income and expenses simpler. It will smooth the transition to Making Tax Digital as you will not need to keep excluding personal transactions if you use accounting software for your quarterly submissions.

I make a habit of uploading copies of receipts and invoices into my accounting software as I go along. If you do not use accounting software, you can save copies of receipts in electronic folders on your computer or laptop.



3.

Build financial resilience

Put money aside regularly for future repairs and tax bills. A good rule of thumb is to allow around 10% of gross rent for routine maintenance and another 10% for major repairs such as replacing a boiler or repairing a chimney.

Having a contingency fund can also help tide you over during void periods.

4.

Stay organised

Organisation is key to professionalism.

Set calendar reminders two months before your gas safety certificate and Electrical Installation Condition Report (EICR) are due to expire.

Keep an electronic folder for each property with insurance documents, safety certificates, tenancy agreements and inventories. After conversations with tenants or agents, send a short email summary confirming what was agreed. This will be invaluable if a dispute arises later.

5.

Choose tenants carefully

Careful tenant selection underpins a successful tenancy. As well as carrying out professional referencing, with a detailed credit check, it is worth speaking to their previous landlord, who may be more forthcoming than their current landlord.

If possible, meet prospective tenants yourself before making the final decision. If your letting agent conducts the referencing, ask them to share the report with you, provided you're registered with the Information Commissioner's Office and have a Data Protection Notice in place. See this [blog post for more details on data privacy](#).

6.

Carry out regular inspections

Regular inspections help identify maintenance issues early. I prefer to describe them as "maintenance visits", as this emphasises that the purpose is to keep the property in good condition, rather than to "check up" on the tenants.

I carry out my maintenance visits for my single lets with long-term tenants every six months or so, although be aware that some landlord insurance requires checks every three months. HMOs tend to have more frequent inspections, depending on the number of tenants.

7.

Review rents little and often

If landlords do not increase rent during a period of inflation, it is the same as decreasing it in real terms.

Modest annual increases are usually better for both landlord and tenant than large, irregular ones. I review rent each year and aim to track inflation while keeping slightly below market levels.

When the Renters' Rights Act comes into force, it will be compulsory for landlords will have to use the statutory Section 13 process to increase rent. This will involve sending a completed Form 4 to the tenants at least two months the rent increase.

8.

Manage rent arrears proactively

Rent arrears can be stressful for both landlord and tenant.

Keep tabs on rent payments and follow up on missed rent payments quickly. Early empathetic intervention can help the tenant and prevent arrears from escalating.



Please note: The tips shared in this article are based on Suzanne Smith's personal experience as a landlord and founder of The Independent Landlord. They are intended as general information only and should not be considered legal or financial advice.

To explore more of Suzanne's content or sign up to her free weekly newsletter, visit her website [here](#).