How an Owner of the Property Becomes an Accidental Landlord in Edinburgh by Graham Lamont

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In Edinburgh you may found a great number of who are dealing with the situation of becoming an unplanned and accidental landlord. This might happen to anyone. It is likely that they had to put their selves somewhere else and bought a new property. If they fail to find out a buyer of the property then they rent out the old one or inherited property etc.

Research shows that many people who had become accidental landlords are now successful landlords just because they made good decisions regarding their property. It is another important thing which is to be noted that a reluctant landlord has to find answers to a number of questions.

Is it the right property for the rental market?

It is happening in Edinburgh that the huge numbers of accidental landlords are stuck with a property while other people are free to choose the right property in the right area. It can be a possibility that a landlord might have the perfect property but in a wrong market or vice versa. We can explain it as he might own a beautiful family home in a student area. Some time he has to make some critical decisions like it is better to sale the property at a discounted price because this will be more beneficial in the long run then sticking with it. You should only make the decision of renting out your property if there is demand for such a property in that area.

Deciding whether to rent out the property or sale it?

There are different important decisions which a landlord has to make. They need to decide whether to rent out the property or sale it out. Many landlords who cannot find a prospective buyer they end up renting their property until and unless they find out a good buyer. Sometime it is very important that you are honest with your tenant and inform him of your objectives. It is an understandable that the shifting to a house is a stressful job and it will be unfair to ask him to leave just after a few months. You can follow the procedure of Assured Short hold tenancy and can make a contract for less than six months. But at the same time the tenant cannot be dispossessed before this time period. In addition if you are not entering into any kind of agreement with them you are still duty bound by the terms of Assured Short hold tenancy. In short always you have to be fair and honest with your tenant.

Where to find the right tenant?

It is another important thing that how to find the right tenant. Regarding this you can seek the help from a letting agent or alternatively you can do it by yourself. If you do it by yourself then it can be a time taking job. Finding letting agent is a better option as he is aware of the local market and will filter out suitable tenants for you.

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Graham Lamont is a marketing officer for Greenlet, property lettings website in Edinburgh. If you

want more information on a edinburgh property, please visit a to let in edinburgh.

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