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Renting out a room in your house can be an advantage for you in many ways. You can easily pay off mortgage or you can get extra income in your hand if you own the property, this is one of the most important benefits of renting out a room from your house. In Edinburgh numbers of people have taken in a lodger and fell that it was the right decision for them. It is better option for those who like company of other people. It can be an ideal situation for them. But on the other hand others might think of it as invading their privacy.

It is one of the most surprising factors that the income you obtain from renting out your property is mostly tax free. Rent-a-room scheme is introduced by the government. In this scheme the government has set an estimated amount, the rent below from this amount is free from any kind of tax. According to this scheme you can rent out a room, an entire floor or a part of your property. The tenants of the property can also enjoy the benefits of this scheme, provided that they have taken permission from their landlord.

There are many ways of renting out a room through which you can gain the financial benefit.

Monday to Friday lodgers: The majority of people in Edinburgh who have their work or universities far away from their homes. The traveling can be exhausting as well as expensive. Number of people rent a room for weekdays and on weekends they visit their homes. It is great opportunity for those who have a spare room in their house, renting it out on weekdays. It is tax free and is a pretty good option for you.

Seasonal lodgers: If you are not comfortable with this and you donâ€™t like to share your home on a daily basis you can still take advantage of this scheme by renting out a room on important events. For example people in Edinburgh charge high rates of rent during the festival season in august. You can share your house for only a week or a couple of days; this is also beneficial for you. Importantly the tax threshold applies to this as well.

How to choose the right lodger: If you find out a tenant for a room then before handling the keys to the lodger you must take steps to ensure that he is suitable for you. For your satisfaction you can ask him to provide you references from his employer, bank, and previous landlord. You should also check his criminal record. Another important thing you should ask him about his like and dislikes, the amount of time he will be spending in the house. This is your responsibility you must explain him the house rules. One thing you must keep in mind that the agreement should be in writing, outlining the lodgerâ€™s duties and responsibilities, amount of rent etc.

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