

Why Buy when you can Rent?

**Workshop for Association of Retirement
Housing Managers'**

Annual Conference 28 June 2011

Gillian Girling

Director

Girlings Retirement Rentals Ltd



- Why Buy when you can Rent?
(a retirement property on an Assured Tenancy)

Why sell when you can let?

- *(a retirement property to person aged 60+)*

Why Buy when you can Rent? Why Sell when you can Let?

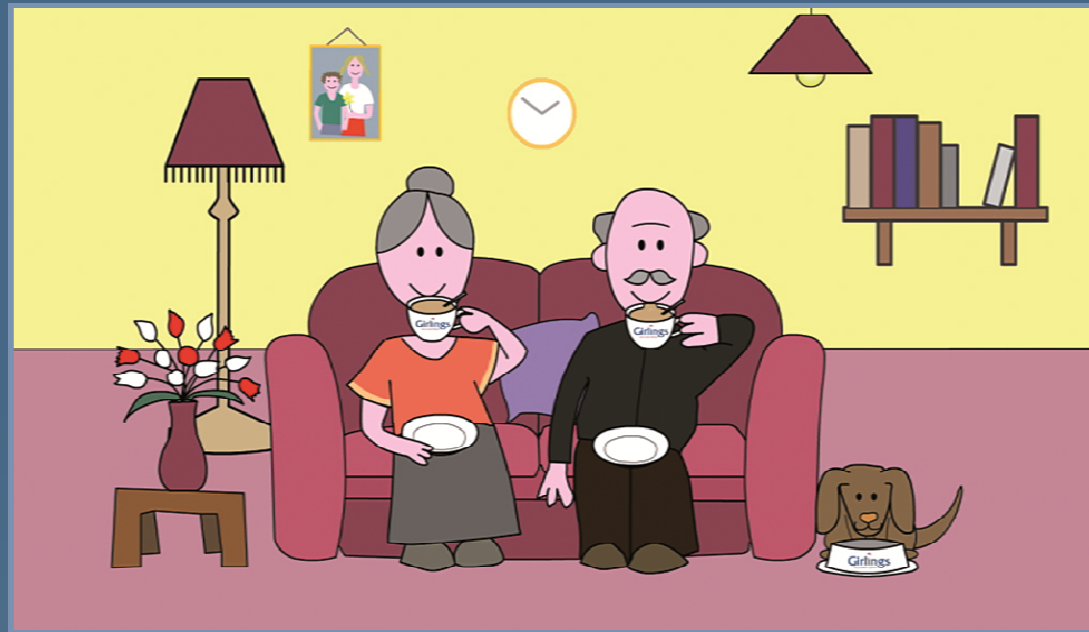
- Introduction & background
- Workshop – you
- Reasons to rent
- Workshop – you
- Reasons to let
- Questions & discussion

Why Buy when you can Rent?

- Why?
- Introduction & background
- Girlings Retirement Rentals Ltd
- Established 1991 as an opportunity in recession
- Growth of rental market in retired population
- ASTs & ATs

Why Buy when you can Rent?

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Why Buy when you can Rent?

From tenant's view point

- Flexibility
- Freedom
- Financial planning
- Enjoy capital
- Security
- Peace of mind
- *If let on Assured Tenancy*

Why Buy when you can Rent?

Tenant's costs:

- Reservation fee
- Deposit
- Advance rent
- Inventory checkout

Why Sell when you can Let?

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Why sell when you can Let?

- Service charge & ground rent paid
- Council tax paid
- Keep property & sell at later date
- Helping someone have a home
- Helps keep up value in development
- Sub-letting & contingency fees
- Appraisal/EPC/Inventory/Deposit fees
- Gas safety/PIR/ongoing maintenance
- Agency fees

Why Buy when you can Rent?

Legislation

- Housing Acts 1980, 1985, 1988, 1996, 2004
- Landlord and Tenant Act 1985 and 1987
- Law of Property Act 1925
- Law of Property (Miscellaneous Provisions) Act 1989
- Misrepresentation Act 1967
- Protection from Eviction Act 1977
- Disability Discrimination Act 2005

Why Buy when you can Rent?

- Gas Safety (Installation and Use) Regulations
- Electrical Equipment (Safety) Regulations 1994
- Part P Building Regulations (Electrical Safety in Dwellings) Plugs and Sockets etc (Safety) Regulations 1994
- Furniture and Furnishings (Fire) (Safety) Regulations 1988 (as amended 1993)
- The Energy Performance of Buildings Directive 2002/91/EC (EPBD) in relation to Energy Performance Certificates
- Housing Act 2004 brought in the requirement for Tenancy Deposit Protection

Why Sell when you can Let?

Landlord's Costs & fees (all + VAT @ 20%)

- Land Registry search £10
- PIR £225
- Electrical remedial work £100 - £600
- Gas check (annually) £80 -£100
- EPC £70
- TDS £10
- Inventory £70
- Check in £60
- Check out costs £65

Why sell when you can let?

Fees

- Property Appraisal £150
- Letting fees 10 - 15% monthly rent
- Sub - letting fees 1% OMV
- Contingency fees 1% OMV

Why Buy when you can Rent?



Why Buy when you can Rent? (on an AT with Girlings)

- Help leaseholders by renting in difficult sales market
- Buy units for Bespoke Rentals
- Specialists - exclusively with the retirement market
- Assured tenancies - Girlings' USP
- Flexibility
- Rent includes service charge, ground rent & maintenance
- Rent reviewed annually with RPI, capped at 6%
- www.girlings.co.uk 0800 52 51 84



Why Buy when you can Rent?



Q & A

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Girlings
Retirement Rentals