

## Buy-to-let landlords are still thriving

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*The buy-to-let landlords named Property Women of the Year in early 2008 have done well, unlike sponsor Bradford & Bingley – it went bust*

This time last year, Bradford & Bingley hosted the Property Woman of the Year awards to recognise the achievements of buy-to-let landlords.

One year on, B&B has collapsed and been broken up and there are no awards in 2009 - but amazingly, the women who triumphed last year are not only surviving, they are thriving.

'When Bradford & Bingley collapsed last September, Channel 4 News had me in the studio talking about its impact,' says Hasmita Reardon, a 45-year-old former nurse and the South-East regional finalist, who owns more than 80 properties in her home town of Sittingbourne, Kent, mostly let to tenants no other landlord will touch.



**Helping out:** Hasmita Reardon rents to those other landlords refuse and helps abused women

For the mother of three, the surge in repossessions has brought more desperate tenants to her door.

'I don't turn people away, regardless of their credit record,' says Hasmita, who specialises in rehousing women on the run from violent husbands.

In the past year she has converted two houses into sheltered flats and won planning permission to build 15 new homes, although that plan is on hold because no bank will finance the project.

The top prize was awarded to Teresa Galley, from Yorkshire, who has become a local property guru.

'I get a lot of much bigger developers coming to me and asking advice,' says 45-year-old Teresa, who bought her first buy-to-let in London in 2001 and now owns 20 houses and flats worth more than £1.5m, most in her native Doncaster.



**Northern soul:** Teresa Galley owns 20 houses and flats worth more than £1.5m, most in her native Doncaster

Two of her staff and some of her tenants are Polish, and Teresa is now learning the language. 'I also take on refurbishment work for other landlords and have given talks to solicitors and their clients about the market,' she says.

She bought five more houses last summer and finished work on five flats, but has stopped buying to concentrate on her latest venture - a lettings agency, [www.galleyproperties.co.uk](http://www.galleyproperties.co.uk). 'I converted two ground-floor flats into my offices and used the prize money - £1,000 of Habitat vouchers - to furnish them,' she says.

Fiona Macaskill, the Bristol student landlady and a paragliding world record-holder, is frustrated that her efforts to expand have been thwarted by the credit crunch. 'There are fabulous-bargains out there,' says Fiona, 55, who started buying property in 1998 and now owns 40 houses in the Fishponds area worth an estimated £9m.

'Last August I agreed to buy a lovely seven-bedroom house for £300,000, but nobody would give me a mortgage. The lenders all wanted a deposit of 40% and I just don't have that sort of equity in the business.'

Since Fiona began buying property with a £100,000 inheritance ten years ago, she has bought three or four a year, which now earn her more than £15,000 a month. She will spend some of that later this year on a flying holiday in New Zealand.

Helen Currie, from Leigh in Lancashire, gave up her full-time job last month to concentrate on her portfolio of eight buy-to-let homes.



**Expensive:** Helen Currie would like to expand but says mortgages are pricey

'I couldn't cope with work and running the properties,' she says. 'I suffer from depression, which is brought on by high levels of stress.' Now she wants to buy more houses, but the cost of mortgages is too high.

'The lenders want two or 3% above the base rate and a huge arrangement fee,' says Currie, 44, a mother of three and married to a police inspector. 'Prices here have fallen and in the next couple of weeks I am looking at a few places to buy.'

Sandra Cook, from Cwmbran in South Wales, has doubled her portfolio and has also seen her mortgage repayments shrink. With two £90,000 loans on a tracker rate that

charges 0.75 points below the base rate, her monthly payments have dropped from £360 in the summer of 2007 to just under £50.

'The rent is £500 a month so my costs are easily covered, but the repayments will go up to £300 when the tracker deal ends in July,' says Sandra, 51, a divorcee with two children.

She became a landlady in July 2007 when she bought a flat from two friends who were divorcing and let it back to the ex-husband, and then bought two more. 'I have since bought two two-bedroom flats and a one-bedroom flat using equity from the other properties,' she says. 'There is a particular shortage of accommodation for single people in Cwmbran and I have huge demand.'

The one finalist who appears most at risk from the stagnant property market is Sylvana Young, from London, who bought 644 flats off-plan in two entire apartment blocks a year ago, and has since been trying to sell them to investor clients.

It is a high-risk strategy that has undone dozens of other players, but so far, 37-year-old Sylvana, a qualified surveyor, has managed to shift 396. She also opened a lettings agency this year, called Young London, to find tenants for a block of 102 apartments in Southwark that she sold to clients two years ago.

Since winning the awards, the women have heard only once from Bradford & Bingley, which was taken over by the Abbey-Santander banking group, but whose mortgage book was handed over to taxpayers: it was to ask them to switch to another lender.