



# YOUNG GROUP®

Property Portfolio Managers

## PRESS INFORMATION

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# Rent Arrears Disappears

## Top Tips for Landlords to Minimise Rent Arrears

In the current economic climate and with more 'accidental landlords' than ever letting property, it's never been more important to do all you can to avoid rent arrears.

Take these straightforward steps to reduce the risk of prospective tenants slipping into rent arrears.

### ***Bank on It***

Ask potential tenants for at least three months' worth of bank statements so you can see their salary going into their account and have evidence that they've been paying their rent regularly. Bank statements will also give you an idea of how affordable they will find the rent that they will be paying you.

### ***Work it Out***

Obtain an employers reference in writing and don't take it as read that the reference is current. Google the company for the phone number (don't rely on being given it by the tenant) and call your prospective tenant's employer to confirm that the company exists and, equally importantly, that they are still an employee.

### ***Get a Reputation***

Speak to your prospective tenant's previous landlord/s to establish whether they were a reliable tenant; an invaluable way of flagging issues that could be hiding around the corner.

### ***Vote of Confidence***

Check the electoral roll to confirm that the tenant has given you an accurate previous address. This can show that they've not been trying to avoid being liable for council tax and also helps to confirm whether a reference from a previous landlord is current and genuine (in the event that you're unable to speak to them directly).

### ***Passport to a Trouble-Free Tenancy***

Ask the prospective tenant for a copy of their passport and visa, if required. This not only helps confirm their identity, but also whether they can legally remain in the country for the entire period of the tenancy.

### ***Guarantee any Doubts***

If you are uncertain that the tenants will be in a position to pay their rent every month for the term of the tenancy, secure a UK-based guarantor who will then be liable to pay the rent, should the tenant default.

Michael Oakes – Young Group, Communications Manager

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### *Ask an Expert*

If all this sounds like an awful lot of work, use a reputable letting agent to arrange your tenancy and ensure that they take these steps on your behalf to carry out a rigorous suitability assessment before your tenant moves in.

### *Insure your Peace of Mind*

As a last resort, and for added peace of mind, consider taking out an insurance policy to cover the rent in the event that the tenant doesn't pay – but bear in mind that this can be an expensive option.

-ends-

Neil Young, CEO - Young Group, is available for interview

### About Young London ([www.younglondon.co.uk](http://www.younglondon.co.uk))

Young London is a lettings, sales and management agency, specialising in newly built property across London. Young London is a Young Group company (a wealth manager that has transacted on more than £700 million of London property since 2003).

As part of an organisation that prides itself on delivering outstanding levels of customer service, Young London is proud to ensure that clients are treated with the utmost respect and that their expectations are always exceeded.

Young London currently has more than 300 properties under management and has found homes for more than 500 tenants in the last year alone.

Young London was shortlisted for the national [Estate Agent and Letting Agent Awards, 2009](#), just six months after opening its first high street agency office.

### About Young Group ([www.younggroup.co.uk](http://www.younggroup.co.uk))

Young Group specialises in providing Property Portfolio Management services to private investors, offering the best direct investment opportunities in London.

Young Group manages the entire investment process from sourcing the opportunities through to financing (Young Finance: [www.youngfinance.co.uk](http://www.youngfinance.co.uk)), furnishing (Young Furnishing: [www.youngfurnishing.co.uk](http://www.youngfurnishing.co.uk)) and letting (Young London: [www.younglondon.co.uk](http://www.younglondon.co.uk)).

The majority of our units are bought by clients for their private portfolios. The Group's portfolio managers liaise with the [Young London](#) estate agency team in advance of completion to let investors' apartments to quality tenants, often through corporate lets.

Young Group clients have access to all available finance products via Young Group's FSA regulated mortgage business, [Young Finance](#).

- Young Group's iconic Canary Wharf development, [The Landmark](#) ([www.TheLandmarkE14.com](http://www.TheLandmarkE14.com)), has been awarded two Daily Mail

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Property Awards in the categories of *best high rise development* and *best high rise architecture*. The Landmark East Tower rises to a height of 459 ft, making it one of the tallest residential properties in Europe.

- Young Group's COO, Sylvana Young, was named **Property Woman of the Year, 2008** for London.
- Young London ([www.younglondon.co.uk](http://www.younglondon.co.uk)) was shortlisted as a finalist in the national Estate Agent and Letting Agent Awards, 2009.

Young Group supports NORWOOD and CHILDREN with LEUKAEMIA, two charities particularly close to our heart, donating £50 per property exchange and providing additional support throughout the year. Visit [www.younggroup.co.uk](http://www.younggroup.co.uk) to learn more.

## Young Group at a Glance

- **255** The number of apartments that Young Group clients have successfully completed on in 2008
- **67%** The percentage of new business generated through referral and by repeat investors
- **£700 million** The value of property that Young Group has transacted since it formed in 2003
- **1,700** The number of apartments that Young Group has transacted since 2003
- **15** The number of developments offered to Young Group's clients
- **300** The number of assets currently under management by Young London - our lettings business
- **£35 million** The value of mortgages written by Young Finance in 2008
- **272** The number of tenants who will sleep soundly in beds provided by Young Furnishing
- **99%** The proportion of investors who will hold their property assets for at least the next 12 months.

[www.younggroup.co.uk](http://www.younggroup.co.uk)