

The London Landlord

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Welcome to the 5th Edition of the London Landlord

Welcome to the London Landlord newsletter, I hope you find it useful and informative.

In the next few weeks we will be sending all members a questionnaire so we can obtain your views about the newsletter, the scheme in general and to give you an opportunity to raise any issues regarding the scheme. I hope you can take a few minutes to complete the form, as a good response will be important in accessing the impact of the scheme.

The Housing Act 2004 has had a significant effect on the whole of the private sector. HMO licensing and the Home Information Packs have both featured extensively in the press, but the less well publicised Health and Safety Rating Scheme (HHSRS) is likely to have the most impact on the rental market as a whole.

The principle behind the HHSRS is that a dwelling should provide a safe and healthy environment for all occupiers and visitors. Unfortunately we are coming across cases where properties have significant hazards present. Please remember that failure to deal with a significant obvious hazard may result in a landlord being removed from the scheme.

HHSRS deals with 29 hazards including risks from excess cold, trips and falls, fire, overcrowding, etc. Dwellings are given a rating according to the severity of any hazard, ranging from a small chance of relatively minor harm to those where there is an imminent risk of major harm or death. The higher the hazard score, the greater the threat to health and safety.

You must be aware of the system and we have run additional training courses on the topic and there is a considerable amount of information available on the web, from the Government, local authorities and landlord organisations.

I enclose our leaflet on the HHSRS which outline all the hazards and, if you have not already done so, I would urge you to assess your properties in connection with all health and safety risks. Areas which may require attention are lack of central heating and/or insulation; unguarded changes in floor levels, tripping hazards, missing or loose handrails, inadequate natural lighting, inadequate fire precautions, falls through windows and from high levels, dangerous or inadequately maintained electric or gas supply and equipment, dangerous internal arrangements etc.

We hope that the assessment will not highlight any issues, but if it does then any remedial action will need to be dealt with promptly. By undertaking this process you will not only ensure your properties are safe and won't adversely affect anyone's health, but also ensure your continuing membership of the scheme.

Dave Princep
Chair of London Landlord Accreditation Scheme.

Landlords have you ever thought of renting to Students?

At the University of London, students are currently preparing to start their search for accommodation for the summer and the new academic year; with up to 120,000 students within the University of London looking to secure their accommodation in the private sector, can you afford not to register with the University of London Housing Services (ULHS)?

All ULHS Registered Landlords will be advertising their properties from 9th May 2007; there are a number of mediums that students use to search for accommodation in the private sector, however most start with our list of registered Landlords. Since last summer, we were pleased announce that we are able to promote **LLAS Landlords to the top of our accommodation lists**. This means, that those students looking for accommodation on our website throughout the year are able to view your adverts first. We are keen to have as many **LLAS** Landlords registering with us as possible, as we are confident that you are meeting all the requirements as laid down by legislation. This in turn provides confidence to our students who are often entering in to the private sector world for the first time. From the many students that we advise we have found that it is rare for a student to present a housing problem if their Landlord is **LLAS** accredited. Therefore it is our opinion that **LLAS** Landlords.

actively participate in reducing anxiety for students

We have also found that in recent surveys that the quality of accommodation is now key for students. Landlords need to improve and update their properties if they are going to secure tenants. Evidence points to the fact that those landlords who are accredited are also those landlords who maintain and improve their properties to the highest standard.

We hope that you will consider registering with our office and advertising your available accommodation. In promoting **LLAS** landlords go to the top of our lists, not only do we believe this provides good quality accommodation to our students but also provides you with a financial advantage in a very competitive market! You can find further information in respect to our registration scheme online at www.housing.lon.ac.uk alternatively please contact us on the number below and we will be happy to assist.

UNIVERSITY OF LONDON HOUSING SERVICES (ULHS) ULU Building, 4th Floor, Malet Street, London, WC1E 7HY
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The London Landlords Day 2007



The London Landlords Day executive committee would like to thank all the landlords who attended last year's event.

The 2007 London Landlords Day will held at

Venue: Olympia

Date: Thursday 6th September 2007

Time: 12.30pm-8pm

The London Local authorities and University Housing services run this free event. It aims to promote good practice and offer free practical advice to London landlords. There are many workshops on the legal obligations for landlords, how to manage tenancies and best practice for letting.

Landlords' Day offers many stalls covering products and services for landlords and local authority advice stalls.

We would like to hear from landlords as to what workshops, seminars and specialist advice that they would like to see at this year's event or any other ideas for improving this annual event.

Please provide your feedback to:

Name: Ellis Turner

Email address: ellis.turner@ilsington.gov.uk

Postal address:

Public Protection 159 Upper Street, Islington, London, N1 1RE



LANDLORDS' OPEN DAY

Wednesday June 6th
Civic Suite, Wandsworth SW18

Guest speakers will be discussing the buy-to-let market and current landlord issues, including the tenancy deposit and landlord accreditation schemes.

There will be two sessions during the open day
1pm to 4.30pm and 6.30pm to 9pm

Registration at **1pm afternoon session**
6.30pm evening session

There will be a range of stands and staff on hand to give advice and information. All landlords welcome.

If you require further information or wish to confirm your attendance, please contact environmental services

(020) 8871 6171 or
email esd@wandsworth.gov.uk



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Tenancy Deposit Protection

From 6th April any landlord who takes a deposit for a tenancy will have to protect it in a Government-authorized protection scheme. Three schemes are available to choose from: a custodial scheme known as The Deposit Protection Service, and two insurance-based schemes. The Dispute Service runs one, and the other is run by Tenancy Deposit Solutions (sponsored by the National Landlords Association and administered by Hamilton Fraser Insurance).

The new laws will apply to any tenancy if a deposit is taken after 6th April. Within 14 days of receiving the deposit the landlord will have to protect the deposit with one of the schemes, and give the tenant (or whoever paid the tenancy deposit on their behalf) information about the scheme, which is being used as well as more general information about the law relating to tenancy deposits.

Landlords will be prevented from using a section 21 notice to get possession of a property if they have not complied with the requirements of a deposit scheme. If the tenant (or the person who paid their deposit) does not believe that the landlord is complying with an authorised scheme they can take the landlord to court. If found guilty, the landlord will have to pay the tenant a sum equivalent to 3 times the deposit amount. In addition the landlord will have to pay the original deposit back to the tenant or into the custodial protection scheme.

Under the custodial scheme the landlord will have to pay the deposit into the scheme at the start of the tenancy. The money is held by the scheme until both landlord and tenant agree at the end of the tenancy on how it should be split. There will be arrangements in place to allow the money to be released in cases where either the landlord or tenant cannot be contacted.

When both parties have agreed on how the deposit should be split the administrator of the scheme has to pay out the agreed amounts within 10 days.

The custodial scheme is free to use and is the default scheme that landlords will be expected to use unless they choose to use one of the insurance schemes.

Under either of the insurance schemes the landlord is allowed to keep the deposit throughout the tenancy. At the end of the tenancy, if the landlord has not paid the deposit back within 10 days of the tenant requesting it the tenant can approach the scheme administrator. The landlord will then be required to pay the disputed

amount into the scheme until agreement is reached on how it should be split.

Once both parties have reached agreement on splitting the disputed amount the scheme administrator will pay it out within 10 days. If the negotiated outcome is a decision that the tenant is actually owed more than the disputed amount held in the account, the administrator will pay the tenant the extra amount and will approach the landlord to reimburse the scheme. If the landlord fails to do so then the scheme's insurance will pay out.

Both the insurance schemes have fees for membership and to cover the cost of insurance. More information is available on their websites.

All the schemes come with alternative dispute resolution procedures to reach agreement on disputed tenancies without the need to go to court.

A landlord does not have to take a deposit. It is still open to them to consider other options such as a guarantee from a third party that they will pay for any damages sustained or cover unpaid rent. But any money taken as security from the 6th April will have to be protected and must be in a Government-authorized scheme.

More information on the individual schemes is available from their websites.

Custodial Scheme

The Deposit Protection Service
www.depositprotection.com

Insurance Schemes

The Dispute Service <http://www.tds.gb.com/>
Tenancy Deposit Solutions Ltd
www.mydeposits.co.uk

**Article written by Elizabeth Brogan
Senior Policy Officer
National Landlords Association (NLA)**

CPD Course on Tenancy Protection Scheme

Date: Thursday 31 May 2007 and
Tuesday 26 June 2007

Time: 9:30am -12: 30pm or 1:30pm -4:30pm

Venue: The Abbey Centre, Westminster

For further info Please visit
www.londonlandlords.org.uk or

Tel: 020 974 1970

Tenancy Deposit Protection Schemes publish fees

The Deposit Protection Service (The DPS) - the only custodial deposit protection scheme - is free to use and open to all Landlords and Letting Agents. The service is funded entirely from the interest earned from deposits held. Landlords and Letting Agents will be able to register and make transactions online or using paper forms.

A dedicated call centre and an independent dispute resolution service will support the scheme. For more information, visit www.depositprotection.com or call 0870 707 1 707

Letting Agent Fee Structure: Joining fee, annual renewal fee, per deposit/tenancy fee
Accredited Agents: £100, £50, and £20
Non-Accredited Agents: £150, £75, and £30

(*Non-accredited means agents who are not members of ARLA, RICS, NAEA, NALS, UKALA)

Landlord Fee Structure: Joining fee, annual renewal fee, per deposit/tenancy fee
Individual and company landlords £58.75, £14.70, £30
NLA Members £47, £14.70, £26 - *subject to conditions

For more information, visit www.mydeposits.co.uk

The Tenancy Deposit Scheme (TDS) is an insurance-backed deposit protection and dispute resolution scheme run by The Dispute Service that builds on a scheme established in 2003 to provide dispute resolution and complaints handling for the lettings industry. The new scheme enables letting agents and landlords to hold deposits. An additional joining fee may also be payable.

Members of self-regulatory bodies - £521.00 (annual fee)
Members of accreditation schemes - £997.00
Members of trade associations - £1,243.00
Unaffiliated agents - £1,609.00

Prices for private landlords have not yet been released.

For more information, visit www.tds.gb.com or call 0845 226 7837.

More information on TDP is also available at the DCLG website:

<http://www.communities.gov.uk/index.asp?id=1152035>

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The London Borough of Camden's Landlord Forum



Date: Thursday 5th July 2007

Time: 6:30pm -9pm

Venue: The Friends Meeting House, 173 Euston Road, London NW1 2BJ (Opp Euston Station)

The forum has been established to discuss topical issues that affect you as a landlord

This forum will include an HMO Licensing update, Development Control issues, HHSRS and Entry by Intruders

Nibbles and drinks will be provided!

For more information or to express your interest in attending this event please call **020 7974 6901** or **020 7974 1268** and ask to speak to Kim Brett or Sam Waskett in the Environmental Health Renewal Team



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Website Address: www.landlordsalert.com

Free phone call: 08001077941 or 08001077942

THE RIGHT TOOLS

All the changes affecting the property market coming into play this year can be a bit confusing. At **Landlords Alert** we try to keep you up to date.

We are an independent organisation run by Barbara Hibbert and business partner (Jenny Street) offering a tenant register and property management service for landlords to use and store information about tenants backed up with evidence to support claims made. Our aim is to promote better practices for landlords & tenants long term, promote accreditation status in conjunction with (London Landlords Accreditation Scheme) LLAS operators, building a strong unified working relationship between all parties involved in the agreement by offering the necessary tools to enable this process. We are the only company offering this much needed service to landlords & tenants with photo ID and the register is not designed to create a blacklist of tenants, quite the opposite. We offer prospective tenants the opportunity to look for accredited Landlords directly or search for a flatmate in our flat share section, and a community section to advertise goods, services and to find a recommended tradesman. This is a valuable service for tenants who want to be rated and not labelled. Tenant services are absolutely FREE of charge. For further information visit www.landlordsalert.com

Tessa Shepperson's Landlord FAQ: This issue : How do I choose the right Tenancy Agreement

Contact Tessa with any Landlord queries that you have, headed 'LLAS FAQ'

Most people just think 'tenancy agreement' as if there were just one. However in fact there are several types of tenancy, which require slightly different agreements. Then individual suppliers all have their own particular versions.

Assured shorthold tenancies.

Most new tenancies created nowadays will be assured shorthold tenancies (i.e. they are regulated by the statutory code set up in the Housing Act 1988). The most common type of AST is where one or more tenants sign together to rent a whole flat or house. Most agreements sold are this type. However you can also rent out individual rooms where the tenant will have an AST of his own room and shared use of the common parts of the house or flat. This needs a slightly different type of agreement to reflect the different circumstances.

Common law tenancies

However not all tenancies are ASTs. Some will not be regulated by the Housing Act 1988 and will fall under the 'common law'. These are:

- Tenancies to limited companies (company lets)
- Tenancies at a rent of over £25,000 pa or under £250 (or £1,000 in Greater London), and
- Tenancies where the landlord lives in self contained accommodation in the same building (provided this is not a purpose built block of flats)

If a standard AST agreement is used for one of these, it will not make the letting invalid. However the clauses which relate specifically to ASTs will be void and of no effect. This will make the agreement misleading, which is undesirable.

Other considerations

You also need to think about what else you want from your agreement. For example you may want to take a guarantee. If a property is being let for a period of 12 months or more, you may want a break clause. Sometimes landlords want rent to be paid in a particular way or have other clauses they want the agreement to include.

Then, when choosing an agreement you must be careful to choose one drafted recently

All tenancies (apart from company lets) need to comply with the Unfair Terms in Consumer Contracts Regulations 1999 and the guidance issued by the Office of Fair Trading in September 2005. All damage deposits taken after 6 April 2007 for ASTs will need to be protected under one of the government authorised tenancy deposit schemes, and AST agreements must provide for this.

Conclusion

When choosing an agreement, consider whether or not the tenancy is an AST, and whether there are any particular clauses you wish included. The Law pack tenancy agreements widely available in the shops are excellent, some are suitable for ASTs of rooms, and many include guarantee clauses. There is a huge variety of agreements available online but you need to make sure they are up to date. Oyez and Clickdocs are fairly good. If you are a member of a Landlords Association they may sell agreements.

Finally annual members of my online service www.landlordlaw.co.uk can download a wide variety of different types of tenancy agreement f.o.c. plus members can pay to have these adapted if necessary.

© Tessa Shepperson 2007

Tessa Shepperson is a solicitor and author, and runs the popular Landlord-Law site at www.landlordlaw.co.uk.

Housing Event for Croydon Private Landlords

Private landlords with properties in Croydon are invited to attend a council organised event where they can find out more about national and local issues directly affecting them.

In addition to the presentations there will be a Q and A session with a panel made up of specialist housing officers from the council and representatives from private sector housing.

The free event will be held on

Date: Monday 4th June 2007

Time: 4pm to 7pm

Venue: The Town Hall, Katharine Street, Croydon

There is still time to reserve a place at the event. Private landlords interested in attending should contact Croydon Council's Housing Specialist Team On: 020 8726 6100 Or

Joan Penfold on 020 8726 6100 extension 63837.

For more information on these proposals visit www.law-reform.co.uk

Accredited Landlords can claim **20% discount** off their first year's membership of Landlord-Law (not to be combined with any other offer). For further info write "LLAS Discount" in the subject box.



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The London Landlord Accreditation Scheme (LLAS) Landlord Manual

LLAS would like to take this opportunity to apologise for the delay in the re-production of the Landlord manual. However, I am please to announce that the manual will be available soon and will be distributed as follows:

- ✓ Printed copies of the manual will be sent to all accredited landlords who do not currently have the old version of the manual.
- ✓ An electronic copy of the manual on CD will be posted to all accredited landlords who have a copy of the old manual
- ✓ Printed inserts for the manual will be available for the cost of £5 including P&P.
- ✓ Due to the costs involved with the production of the manual. As from **1 May 2007** a CD of the manual will be provided to all landlords attending future LLAS development courses
- ✓ The hard copy of the LLAS manual will be available at a cost of **£25 per copy**

Could you save tax by holding property in joint names?

This is the third of the series of articles on various aspects of the taxation of the ownership of residential property, written by David Kibel FCA

Owning property in joint names can offer you significant tax savings and benefits, not only on Income Tax as described in the previous article, but also on Capital Gains Tax and Inheritance Tax.

Capital Gains Tax

Where a property is in joint names, each joint owner is entitled to their own tax-exempt allowance (currently £8,800 per annum), and to other relief's such as Taper Relief (and previously Indexation Relief). As Capital Gains on properties can be quite substantial, the ability to spread the gain amongst different owners, some of whom are possibly only basic rate taxpayers with the full availability of the annual CGT exempt allowance, can make a noticeable difference. **In one case, a gain of £280,000 effectively became tax-free.** *A word of caution;* if you own a property on which there is already a gain, whilst there is no tax consequence of transferring a share to your spouse or civil partner, any transfer to another person will be treated as a disposal at market value of that share. An unexpected CGT charge could therefore arise. It is therefore better to think ahead, and put properties into joint names at time of purchase.

Where a husband and wife own a second property in which they have previously lived, but which is now let out, the special Lettings Relief is doubled. The Lettings Relief is a little known, but very important, tax allowance for properties which have been the principal private residence of the owners at some stage during their period of ownership. It allows a special deduction from any gain of up to £40,000 against the gross gain **for both the husband and wife, thus effectively giving a total tax-free allowance of up to £80,000.** Technically, the amount to be deducted from the gain is the lower of £40,000, and the amount which is exempt under the Personal Private Residence relief rule – therefore for example if the PPR deduction was only £25,000, then the Lettings Relief would be limited to that amount. The exemption applies to gains arising from a residential letting of the whole property and to partial lettings when the owner(s) may also have been in residence.

As is well known, transfers between spouses and between civil partners are exempt from Inheritance Tax (IHT). Where a share of a jointly owned property is bequeathed to a non-spouse or civil partner, the valuation of that share will be subject to a discount and hence a lower IHT charge. Thus if Mr A and Mrs A each own half of a property (as tenants in common), and on Mr A's death he bequeaths his share to his son, then the value of the property for IHT purposes will probably be discounted by 10% or 15% below the full proportionate value of the share.

In this example, a gain of £280,000 effectively becomes tax free:

Mr and Mrs G Brown bought a house jointly in Scotland in April 1990 for £30,000 in which they lived until October 1998. They then let this out, and eventually sold it for £310,000 in October 2006. The Capital Gains Tax position is as follows:

	<u>Total</u>	<u>Mr Brown</u>	<u>Mrs Brown</u>
Cost April 1990	30,000	15,000	15,000
Indexation allowance (30%)	9,000	4,500	4,500
	-----	-----	-----
Indexed cost	39,000	19,500	19,500
Sale Proceeds	310,000	155,000	155,000
	-----	-----	-----
Net Profit	271,000	135,500	135,500
Main Residence Relief*	(188,886)	(94,443)	(94,443)
Lettings Relief	(80,000)	(40,000)	(40,000)
	-----	-----	-----
Net Chargeable Gain	£ 2,114	£ 1,057	£ 1,057
	=====	=====	=====

The gain is also subject to taper relief (35%) and is well within the annual exemption. It is likely that no CGT would be payable.

* Total period of ownership	<u>16.5 yrs</u>
Own residence for	8.5 yrs
Plus extra allowance	3.0 yrs

	<u>11.5 yrs (69.7%)</u>

As you can see, the owning of property in joint names can be very beneficial indeed from a tax point of view. It is normally best for such properties to be held as tenants in common rather than as joint tenants.

Obviously all cases are different, and readers should not act on the comments in this article without taking normal professional advice.

For more ways to save tax and improve your investment returns, email

info@lawrencegrantkibel.co.uk with FREE PROPERTY REPORT in the subject header or contact David Kibel at Lawrence Grant Kibel Limited to discuss your specific situation.

Phone 020 8416 3322, Email david@lawrencegrantkibel.co.uk, www.lawrencegrantkibel.co.uk

David Kibel is the Managing Director of Lawrence Grant Kibel Limited, Chartered Accountants, based in Stanmore, Greater London. He has many years' experience of the taxation of property in the UK, and advises on this and on a variety of other tax related issues.



ATTENTION LANDLORDS

Are you paying more tax than you need to on your property?

Income Tax, Capital Gains Tax, VAT, Stamp Duty Land Tax, Inheritance Tax...
are you losing out?

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Phone 020 8416 3322, Email info@lawrencegrantkibel.co.uk
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The Green Landlord – Energy efficiency and improving your property

The Landlord's Energy Saving Allowance (LESA) enables landlords who pay income tax to claim a deduction against profits for expenditure on draught proofing, hot water insulation, loft insulation, cavity wall insulation and solid wall insulation. The scheme, which was due to end in 2009, has now been extended to 2015 and landlords can claim up to £1,500 per unit. For the first time the scheme will also include commercial property. For more information landlords are advised to speak to their accountant.

Landlords are increasingly expected to improve energy efficiency of their property. The National Federation of Residential Landlords (NFRL) strongly advises landlords to start acting now and take advantage of the generous grants and incentives that currently exist. From 2008 landlords will be required to provide energy performance certificates to their tenants, and low energy efficiency ratings could well have health

and safety implications. Local authorities carrying out property inspections are now required to assess the risk of extreme heat and cold in residential property.

With increasing fuel costs, tenants are also becoming more discerning in choosing property that is cheaper to heat and keep warm.

In the longer term the Government is seeking to set challenging targets to reduce the UK's CO₂ emissions and improve energy efficiency as part of the Climate Change Bill. Residential property is responsible for almost 25% of CO₂ emissions in the UK and will clearly be one area where Government can target action.

5 top tips for improving the energy efficiency rating of your rented property

1. Check loft insulation

Lofts should be insulated to a minimum depth of 270mm to maximise energy saving. Many utility companies and local

authorities run grants schemes offering free or significantly discounted loft insulation.

2. Install cavity wall insulation

Installing cavity wall insulation can help reduce heating costs by up to 33%, saving your tenants money and giving you a market advantage when letting your property.

3. Fit lagging to pipes and water tanks

Fitting low cost lagging to hot pipes and water tanks is an effective way to help reduce energy loss and the cost can be offset by using the Landlords Energy Saving Allowance. Lagging cold pipes and insulating walls can help reduce condensation.

4. Fit a new boiler and turn down the thermostat

High efficiency condensing boilers convert more than 88% of their fuel into heat, compared to 78% for conventional types. The Warm Front Scheme can provide grants to significantly reduce the cost of installing new central heating systems where tenants are in receipt of benefits such as Housing Benefit.

5. Look for the Energy Saving Recommended logo on appliances

This is a quick and easy way to spot the most energy efficient products on the market. NFRL recommends landlords start by installing energy efficient light bulbs, which last longer and need to be changed less frequently. In HMO's the NFRL suggests that landlords use bayonet fittings in bedrooms and screw fittings in the common parts. This way tenants may be less inclined to borrow light bulbs from the stairs and hallways keeping these areas lit, safe and more secure.

For advice on management, improving your property and to keep up to date with the law contact the National Federation of Residential Landlords.

Tel: 0845 456 9313 **Email:** info@nfrl.co.uk

London Borough of Islington's Landlord Forum

Date: Wednesday 6 June 2007

Time: 6pm -8pm

Venue: Islington Town Hall

Private landlords with properties in Islington are invited to attend event where they can find out more about national and local issues directly affecting them.

London Borough of Islington's Landlord Forum

Putting together a quarterly forum that is both interesting and informative can be a challenge, but on the 21st of March Islington pulled it off with great aplomb. On the night Islington's Landlord Forum went from strength to strength with a record attendance for its forum. It's first coup was to attain the sort after services of Maryann Pearce of the National Landlords Association to provide a most timely presentation on the Tenancy Deposit Protection Schemes, which comes into affect as of the 6th April 2007. Islington's landlords were treated to a well-balanced and helpful presentation, which clearly highlighted their obligations under the new schemes and provided them with the knowledge of how to administer the changes ahead. The subject stimulated a great deal of questions from the floor and created an enthralled audience.

Islington also took the opportunity to launch 2 new publications. Firstly they're new Empty Property Strategy 2007-2010, with Irna van der Palen, Islington's Private Sector Partnerships Manager, providing an excellent presentation on the strategies 3 key objectives. Islington are looking to build on their 2003-2006 strategy by developing and improving its empty property database, to have a strategic focus on tackling empty properties and to provide effective pathways to bring them back into use. The strategy was endorsed by Desmond Kilroy of the Empty Homes Agency, who commended Islington's innovative work in this field and the integral part the strategy will have on tackling empty property in Islington. Secondly a new quarterly landlords newsletter, which Islington hopes will act as a thread into smaller landlords to provide interesting articles, valuable information on good practise and changes in legislation.

All in all an excellent evening of discussion and information sharing, which was mutually beneficial to the landlords of Islington and their tenants who will both reap the benefits of the information and knowledge gained at the forum.

Ian Tagg

Islington Procurement & Development Manager



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Landlord Zone

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National Federation of Residential Landlords

(NFRL) <http://www.nfrl.org.uk/homepage.htm>

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