

Richard Blanco:

Hello and welcome to Listen Up Landlords with me, Richard Blanco and Ben Beadle. How old were you when you started your lettings business? Callum Stevens is 27 and has built up a substantial portfolio during his 20s. How did he do it? What does his strategy been? And what have been the barriers along the way? Catherine Behdad joins us from the NRLA advice line today with an update on what you've been calling most about. But our first item is about disabled access to the private rented sector. Ben, the NRLA has launched a good practice guide on adaptations. Why now?

Ben Beadle:

Well, as good a time as any. I would suggest we look at the what's happening at the moment. We're all getting a bit older, Richard and older people will need places to live. And obviously, the private rented sector is expanding and landlords need to make their homes available and accessible to a wide variety of people when it's a good thing to do.

Richard Blanco:

Absolutely. Yes. In fact, I'd been looking at research by a housing provider Abode Impact. Four in five disabled people live in a home that does not currently meet their needs and 91% say they experience barriers to renting. The reality is a lot of landlords wouldn't know where to begin if a disabled applicant asked them to adapt a property. Would they Ben... Have you ever let to a disabled tenant in the past?

Ben Beadle:

Well, I think you're right about landlords needing help about where to go and how to go about it. And that's what the adaptations paper that we're going to be launching will help landlords through. But in answer your question? Not that I know of. I have, as we discussed on this podcast a few times a diverse portfolio, but I've never had somebody present themselves to me asking for various adaptations.

Richard Blanco:

It's true. And there's this whole issue of hidden disabilities isn't there, Ben? So for example, somebody living with HIV or cancer is classed as disabled and there's no reason why we'd know that they have those. Or often visual or hearing impairments are not obvious and of course, mental health issues. I've definitely had tenants with mental health issues but they may or may not decide to disclose that.

Ben Beadle:

Indeed and as landlords, this is about knowing who your customers are and providing support to sustain tenancies in the interest of everybody. So to me, more information out there that landlords can tangibly access and use has to be a good thing.

Richard Blanco:

We cannot be dinosaurs as landlords can we? We've got to adapt and survive. And if the population is aging, we need to adapt with it. Now, let's bring in our guests for this item. Firstly, Sallie Stone-Bearne is the founder of Branch Properties, which specializes in finding accommodation for disabled people in the private rented sector. Now, she's one of 12 organizations that has helped the NRLA to develop the guidance. Thanks for coming on the show, Sally. It's great to have you here.

Sallie Stone-Bearne:

Hi, good afternoon. Thank you for having me. It's great to be here.

Richard Blanco:

Yes, absolutely. Now Sally, before I get into some of the policy issues, tell me a bit about what prompted you to create your business?

Sallie Stone-Bearne:

Well, my dad had been living with disability for a long time. So at 40, he was diagnosed with multiple sclerosis and I watched him struggle over a long period of time. And when he was trying to find a property that was accessible, it became very apparent how difficult this actually is. I myself had been in property for well over 15 years. So I said, "I'll help you dad and find the property for you." I was really shocked and really surprised at how few accessible properties there were, how little agents understood about accessibility and that there were no companies offering any support. So seeing how much there was a gap and what really we needed to fill this gap. And that was what inspired me to start Branch Properties.

Richard Blanco:

So, a very personal start to the business and very values driven as well. Let's talk a bit Sallie about the 2010 Equalities Act because that says that landlords must make reasonable adjustments for disabled applicants and tenants. What might that mean in practice?

Sallie Stone-Bearne:

So, more often than not it's very simple adjustments that are needed. So, I think with a lot of landlords, when we think about having to do that to properties, they're concerned about the level of adaptations that will be needed. But more often than not we need to get through the front door and then we need to have large corridors and wide doors and we need to be able to use the bathroom facilities. So simply, if we put a ramp to a front door, we can get in there. If I had a pound for every time an agent said to me, "Well, there's only one step up or, any two steps down" then I'd be a very rich woman. But there really are very simple things that can be done at a very cost-effective price as well for landlord.

Richard Blanco:

Can you tell us a bit about the difference between a minor adaptation, major adaptation, Sallie?

Sallie Stone-Bearne:

Yes. So, with regards to a ramp like we just explained, that would be classified as a minor adaptation. And I would say that with most of our tenants that we're helping, they're looking for a two bedroom ground floor property. So that's what we are generally asked for. So the minor is the ramp going into the front door. Then as long as we've got a bathroom, that's big enough that we can work with, then we need to make the shower. A level access shower. Most bathrooms have got baths which are completely unsuitable for a wheelchair user. And I would say as well that we very rarely asked for a major adaptation such as a kitchen because most of the people we work with, the main things are being able to bathroom facilities and being able to get around independently.

Richard Blanco:

Okay. Now a lot of landlords will be concerned about the cost and think is it worth it for tenant who only stays for a few years? The key here of course is the disabled facilities grant. Now 79% of landlords in our research have no knowledge of this disabled facilities grant. But interestingly, once they find out about it, 68% of landlords say that they would potentially take a disabled tenant or applicant. Now they know the disabled facilities grant is available. So what is this grant exactly, Sallie?

Sallie Stone-Bearne:

Yeah. This is available to landlords when tenants are able to demonstrate that they're going to be in the property for some time and this can go towards the cost of the adaptations that absolutely need to be done. And this is something that a landlord would be applying for on behalf of a tenant. 80% of our clients are wheelchair users so, this is absolutely needed. And as you mentioned a little while ago, Richard, we're all getting older and the number of people aged 65 and plus is going to increase. And we are all going to need an accessible property at one time. So, it makes absolute sense for a landlord to take the grant if that's available to them, or if that's not available to them, to spend a small amount of money to make a lot of changes. This means the property will be accessible for everyone. And there'll be no void periods as well for landlords.

Richard Blanco:

And the tenant has to make a kind of five-year commitment for the grant to be valid. That doesn't mean that you're offering a five-year fixed term but it does mean that everyone's committing themselves, aren't they? For a substantial period.

Sallie Stone-Bearne:

Because of the troubles that most people have finding accessible properties. Once we find tenants have moved into one, they're going to be staying there for a long time. It's a real challenge to find them so they're going to be in there for a goodly amount of time and really take care of that property as well.

Richard Blanco:

Thank you, Sallie. Now Ben's going to introduce Josh Wintersgill. Who's our other guests. I'm over to you, Ben.

Ben Beadle:

Josh, welcome. We're going to have a discussion about your story. You're a wheelchair user and you've had a huge amount of experience trying to find the accommodation in the private rented sector. Particularly, eight years ago when you were 19, you needed to find somewhere to live for your university placement. Can you tell us what happened?

Josh Wintersgill:

The crux of it was, there was no rented accommodation in the area where my placement was my only option was to live in a neuro rehabilitation center for one whole year, which cost the council £40,000 for me to live in somewhere like that, where my complete independence was not necessarily taken away, but I couldn't have friends around. There was people here with brain injuries or from car accidents, et cetera, dementia. I had one guy walk into my room within the first few weeks wanting to get into my bed. And you can't tell me that that is suitable for a 19 year old that's just starting out in their career. So

that just gives you the straight up situation that lies in the private renting sector across the UK for people like myself.

Ben Beadle:

Right. Indeed. Can you tell us about your current accommodation? How did you find it and how you feel it now meets your needs?

Josh Wintersgill:

So, it doesn't now. I was in a rented accommodation before COVID. I always explained to people trying to find an accessible accommodation in the private renting sector it's like it doesn't exist. And so it's just unbelievable and this property that I was living in, it was ground floor. So Sallie, touched on that. It had a bedroom downstairs with a wet room. It was very small. It wasn't suitable for me to get into. It did need some adaptations done to it which I access the facilities grant to enable the council to do that for me. But at the moment we've moved out and because of the cost of having to get changes made once you leave the property, I was very reluctant to get any significant changes done. Although, the landlord at the time was happy for me to get the changes, which again was touched on because that property was only a stepping stone for me.

Josh Wintersgill:

I didn't want to be liable for £3000 or £4000 retrofit afterwards to put the house back to its current state. So, I think that's another big issue that a lot of us as disabled tenants have. It stops us from actually getting a house that could be suitable for us for a couple of years but get put off by having significant changes because the cost is then on you as a tenant to put it back to how it was. So at the moment, I'm now living with my Nana. I don't have a property at the moment. So, I'm now on the hunt and me and my partner. She has two kids and we've been trying to find a rented accommodation in Chippenham and Wiltshire. Absolutely, nothing. We've been looking now for nine months and there's nothing. Every day.

Ben Beadle:

I'm just going to ask you, Josh. Yeah. Do you feel that the landscape is changing in terms of looking for a property?

Josh Wintersgill:

No, attitudes are starting to change. I think some people are starting to become more aware of the potential of taking the opportunity in the private rented sector to adapt for disabled people. But I think one of the major stumbling hurdle straight away is if you're a disabled person wanting to look for a rented accommodation the first place you might go to is your estate agent on the high street. And I bet your bottom dollar, if you go and do a bit of research, I bet you'd find that at least 80% or more of those estate agents aren't accessible for a wheelchair. So again, I think that just tells you the attitude of the industry, but I think it's also... You've got to remember that since the Equality Act has really started coming to the fore people are now starting to pay more attention to disability.

Josh Wintersgill:

So I think, it's just one of these natural progressions that's happening. And unfortunately, it's just taken a while for it to happen but the point is like you've mentioned at the beginning, Ben, the

implementation of this GPG is a very good step in the right direction of trying to drive change for the right reasons.

Ben Beadle:

And tell me what more change do you think is necessary? Is it just around the landlord perceptions? What would good look like? Where are we in 10 years time?

Josh Wintersgill:

10 years time would be, I could go online and within a couple of clicks, have some filters and find lots of accessible housing that's available to me within say a 10 mile radius. Typically, you don't find anything within 10 miles and a lot of people want to stay in their area but are being forced to have to expand their filters even further.

Josh Wintersgill:

I think for me, this education and awareness piece to enable landlords to understand processes of how they make their properties more suitable. I think we need to look at obviously, new bills and making sure new bills are obviously designed to the right standards. So that as that ageing population grows in 20, 30 years time and beyond which we know is growing that actually all houses are kind of inclusively designed. Then that's kind of the key word at the moment, inclusive design. And I think maybe certain building companies and regulators, et cetera, need to look at what inclusive design actually kind of entails. So I think for me, it's just education, awareness and landlords really adapting their properties will be willing to make the change. And I think your results kind of identify that.

Richard Blanco:

And of course, agents premises should be accessible under the 2010 Equality Act. Josh, so any agents that don't have accessible premises need to be looking at because otherwise people could take them to court. But those landlords who aren't sure about taking disabled tenants, what advice would you give to them?

Josh Wintersgill:

Don't be scared. In a lot of cases, disabled tenants can get the funding to the changes that they need on the whole. I'd say we're very good, reliable tenants. I've never had problems once I've been in rented accommodation. I've always paid. I've always looked after the properties. A lot of us have support assistance. I think just generally, we are very good tenants and for me, why would you not want to treat us like everybody else? Our money is just the same as everyone else so, cater for us please. Because I think as a young person as well, there's nothing more annoying than wanting to be able to be independent and flexible like everybody else. Go in a house share rather than having to live on your own. It's this perception of having to be on your own in a one or a two bed when you might want to go and house share with your friends to save on rent. Again, that's another big area for young people going forward.

Richard Blanco:

It's about landlords opening their hearts and minds, isn't it? And also being mindful that they could be breaking the law if they discriminate. Now, I'm thinking that from a tenant perspective, it's probably

about tenacity and knowing your rights. Isn't it? Because I was going to say to you what advice would you give to tenants with a disability who are looking for suitable homes?

Josh Wintersgill:

That is such a broad question. It's really hard to give anybody any specific advice because I think it's all situational depending on their circumstances. If you want certain adaptations done to the property when you look at the property on a viewing you might think, "Oh great, we can have that done." And it's not only until you move in and you apply for something to be done within the property for the company's turnaround. So sorry, but we can't install that because of the design of the property or say for instance, for myself, I need a ceiling hoist. And in my previous two properties, my landlords agreed for me to have a ceiling hoist put in, moved in and we've got the building assessed and they couldn't put a ceiling hoist in because of the ceiling.

Josh Wintersgill:

There was too much of a gap. So again, these are things that tenants don't necessarily think about before they look into a property and be mindful of the layout of the property and what preempt, what sort of changes you might need before moving.

Ben Beadle:

Very good. Sallie, maybe I can just bring you in at this juncture, please. There's so many benefits to landlords making their properties accessible. You touched on the fact that often disabled tenants stay a long period of time. What are some other benefits we can convey to landlords listening in?

Sallie Stone-Bearne:

Pulling in from what Josh has said. There are so many. The fact that the tenant, as we've touched on before is going to stay in the property for a lot longer. They're going to really take care of the property. They're going to be less likely to have any void periods within that tenancy as well. And just means that that property is going to be accessible for everybody. And another reason is that as a landlord, you will be helping to get young people like Josh. And we have many clients like Josh who are looking for properties to be able to say that you're doing something towards this. It is an accessible housing crisis.

Richard Blanco:

Thanks, Sallie. And as you say, it's not just about business benefits, isn't it? Many landlords run values driven businesses. It's also about social justice and wanting to be open to all members of society and wanting to support young people and disabled young people or older people and wanting to feel good about your business and that you're making a positive contribution to society. So well, the adaptations good practice guidance is available on the NRLA website. Josh Wintersgill and Sallie Stone-Bearne, thanks very much for joining us.

Sallie Stone-Bearne:

Thank you very much for having us.

Josh Wintersgill:

Thank you.

Ben Beadle:

It's advice line time. And this month we're joined by Catherine Behdad, who has spoken to many NRLA member in her lifetime. Haven't you, Catherine?

Catherine Behdad:

I certainly have.

Ben Beadle:

So, what's been occurring this month then? What can you tell us?

Catherine Bedard:

Well, inevitably who's have come in on this day on repossessions, which we now know is going to last until at least the 31st of May with a couple of exemptions that we know about. Deposit protection still creeps up pretty much most days.

Richard Blanco:

Catherine, I'm spending rather lots of money at the moment on electrical safety. I feel like I'm keeping half of London's electricians in employment. Now I hear electrical safety is coming up quite a loss at the moment. Is that right?

Catherine Bedard:

Absolutely. Yes. So, we've got the electrical safety standards in the Private Rented Sector England 2020 Regulations. That really catchy title which essentially means, it's been with us for nearly a year now. So, new tenancies required an Electrical Installation Condition Report or EICR for all new tenancies from the 1st of June last year. But that's now going to stretch to all existing tenancies from the 1st of April and yeah, the penalties for non-compliance are pretty tough. So, I would recommend if you haven't already started trying to source and electrician that you do so as soon as possible. Also, if you don't do any remedial work identified on the certificate, you can be served a notice by the local authority which then can be enforced by them by either court action or by them doing the work for you and essentially billing you for it.

Richard Blanco:

You have to plan ahead as well, don't you Catherine? I let a property last August and I had no idea that the fuse box needed changing and of course that took longer than expected and it delayed things and so on. So, and I would say build up a relationship if not marry an electrician so that you've got some on hand if you can't negotiate it.

Catherine Bedard:

Well, I'm already married, Richard so I can't look at doing that, I'm afraid. But yeah, it's like any trades people, you've got to develop relationships with people, good working relations. We've been hearing from some of our members that electricians they're making it a clause that the EICR is only valid until a new tenant moves in. There are circumstances where they may not be able to grant you that (a full five year certificate) so they may give you a sort of three-year term or something. But certainly have a chat with your electrician first and make sure that you're looking at sort of maximum term on your certificate. And if not, then they should be a good reason other than just the change of tenant.

Ben Beadle:

No, I think that's absolutely sound advice, Catherine. And I think if they're all landlords that are cutting it fine that they should have a look at the other NRLA electrical section on the website because time is ticking. Catherine, we will see you next month. Thanks for joining us.

Catherine Bedard:

Thank you for having me.

Richard Blanco:

I think I was 29 when I started in property, Ben. How old were you?

Ben Beadle:

I was 21, Richard. And it wasn't that long ago.

Richard Blanco:

I don't believe you at all. We should discuss that in more detail after the podcast. Well, Callum Stevens is proudly 27 and has a wonderful story to tell about his property journey. Welcome to Listen Up Landlords, Callum.

Callum Stevens:

Hi, Richard and hi Ben.

Ben Beadle:

Hi there. Callum, it's hard to get started when you don't have any capital. How did you do it? How did you buy your first property? Because that's the one that's the most difficult, isn't it?

Callum Stevens:

Yeah. Once you've got your first, it then becomes a lot easier. So, I was really just focused on getting my first property. My first one to live in. Say from 15, I was working my first job. I had four jobs at one time. I was selling on Amazon as well. Went through a lot of really sacrifices to get the initial capital for the first one. And it was going to university that I met a HMO landlord and I was in a HMO property myself in the first year. And that was the light bulb moment for me. He told me, save up and then go into property once you've got a big enough pot of capital. So, I was investing in lending to try and grow that pot as well. Yeah, I've got my first one at 23 and it took about four months of continually doing lots of viewings to find that first property.

Ben Beadle:

That was fantastic. And how did the business develop from there? Did you kind of flip and remortgage? How did you go about doing it?

Callum Stevens:

Yeah, so the first one I then remortgaged and pulled my money out and only left a little bit in. And then the next one, there was an auction coming up and luckily the money from the remortgage landed a week before. I managed to go out shopping.

Ben Beadle:

Wow. Where do you think your entrepreneurialism has come from?

Callum Stevens:

I've always been business minded. So, I was selling sunglasses and hats on the school playground. And I'm not sure where it come from before then but yeah, I've always been interested in making and saving money. Well, before property, it was on my radar.

Ben Beadle:

Tell me, how have you made working with family work then?

Callum Stevens:

Yeah, so while I was actually working, my mum would be doing the viewings for me in the daytime because a lot of the properties that come up, they wouldn't last until the weekend for a viewing. So, she was managing to help me there and would be sending videos through. And then I could be putting in offers on the back of that. And she's been really integral in the management of the day-to-day. So, managing the tenants in the properties and my dad's been helping out with the manual work weekends and doing the gardening and the other day we was clearing out a big property. But I tend to stick to define rules of finding and funding the properties and then oversee in the refurb.

Richard Blanco:

You're absolutely talking my language Callum with this. Getting a chunk of money and then going into auction a week later because that's the sort of thing I did when I was building my portfolio. I had lots of challenges with lenders, but of course it's very hard to get funding from lenders unless you've got a track record and normally they expect you to own at least one property. Don't they? How did you get going with lenders?

Callum Stevens:

Yeah. So what I found from speaking to brokers was first, most lenders wanted you to be a homeowner. So, I thought the first one I need to buy and live in and then I got lodges in the other rooms as well. And then also most lenders want you to be over 25. I was 23 at the time so that closed the pool of lenders. There's quite reduction number of lenders for me.

Richard Blanco:

Just seems a bit random, doesn't it? Why 25?

Callum Stevens:

Yeah. I'm not sure why are the cut off and a lot of lenders focus towards over 25. A lot of lenders also, they don't want to lend to first time landlords as well. And even my first buy-to-let property, I've got an agreement in principle from the lender and I was all happy. And then they reduced the loan to value at the last minute and mess me around and that... It was going through the first few and then it become a lot more easier when they'd seen you've got a track record.

Richard Blanco:

Interesting. Yeah. It'd be interesting to talk to UK Finance about some of these issues and maybe challenge them. I hear you came across some ages most as well from agents. Is that right?

Callum Stevens:

Yeah. So a lot of agents at the start didn't think you had the money and it was more just building relationships and over time some of the agents that I've known at the start can now see that I've bought from them and I've bought a lot more since so it's got a lot easier.

Richard Blanco:

Now look, your business models become harder since the Prudential Regulation Authority changes to mortgages because of course, stress tests were introduced to me. When I started you could get an 85% loan and it was just had to be 125% of the rental income or the rent had to cover the mortgage by 125%. It was really simple. So it was easy to kind of buy refurb refinance and buy another. That's got quite tricky now, hasn't it, Callum? So, how has that affected your business model?

Callum Stevens:

Yeah, since 2017. When the PRA introduced the changes, obviously, there's been a big move towards limited company buy-to-let. So, that's what I've done my best. The buy-to-let. I bought in a limited company in August, subsequent properties have been in the company. And so, that's been more favourable because of the tax changes. Lenders will typically assess the income coverage ratio at a lower rate for limited companies. Also they're quite tricky in the Southeast to make some of these deals stick because of that. So, you're typically putting up or leaving in more capital than you would be in a high yielding area. And obviously, lenders they want to see your background portfolio and checking the lines of values as well. Definitely, getting tougher.

Richard Blanco:

Presumably, you're needing something more like a 40% deposit, how are you to fit criteria. Is that right?

Callum Stevens:

Yeah. In some cases I've been leaving in and typically around 30%, 35%. So, it depends on the yield of the property and lender to lender.

Richard Blanco:

Now, you're dancing around the tax man a bit with your limited company purchases, aren't you? And we've just seen corporation tax go up to 25% for if you've got profits of more than £250,000. Are you worried that this strategy could go pear shaped because who knows what's going to happen with the tax regime?

Callum Stevens:

Yeah, I think more importantly as if there would be any changes to the mortgage interest relief for limited companies and because in a limited company, you can always take out the salaries and there's other ways that you can reduce the corporation tax. I'm not as worried about the corporation tax changes and the net more of concern on if the government changes things in future.

Richard Blanco:

Look, I love your research first approach, Callum. You said you went, you did a dry run as an auction, which I always tell people to do and no one ever does. You kind of stomped around areas just to see if they were right for you. Was this just innate for you? Is it just kind of the way you're built?

Callum Stevens:

Yeah, I think I'm quite risk averse and like to manage the risks and get a good grasp on where the risks are and always looking at assets of asset, where can I maximize the return as much as possible. So yeah, going into property, I was very cautious.

Richard Blanco:

And how have auctions evolved in the time you've been a landlord because you've bought a few auctions. Haven't you, Callum? I have as well. And it's been interesting to see the changes certainly since say 2009. I wonder what your reflections were?

Callum Stevens:

Yeah. So, probably more recently with COVID a lot of the auctions have all gone online, so that's increased the audience of potential bidders and then create less barriers to entry really. So, as it become more popular, it's a lot more competitive and harder to buy cheaper properties than otherwise would have been before COVID. So, that then the direction of travel.

Ben Beadle:

How are you finding the role of increased regulation when it comes to your portfolio?

Callum Stevens:

Yeah. Good question. There's certainly a lot more regulation that has come in over the recent few years and more ahead of us, I think that the NRLA is obviously, doing a great job at keeping landlords up to date with the paperwork and documentation side. The potential changes to the minimum energy efficiency standards that are quite concerned. So, as the consultation came on for that, I was looking at my portfolio and how I could plan ahead for that and making use of the energy company obligation grants and also the green home grants to think and plan ahead and also selective licensing. That's another key thing. Lots of areas are coming under selective licensing.

Ben Beadle:

One question then on the regulation, does it put you off?

Callum Stevens:

It's getting harder to cover yourself in the regulation. It's leaving landlords more exposed for unforeseen things. It's certainly diminishing returns as well. So, I think for new coming landlords, you really need to be aware of what regulations exist and have a think about where you'd like to invest. Because from looking at the Southeast where yields are quite low, all of these regulations are obviously increasing your costs.

Richard Blanco:

Yeah. Absolutely right. Tell me, what the success looked like to you, Callum? Where do you want to get to? What's the dream?

Callum Stevens:

The dream is just to continue what I'm doing. I've really enjoyed just buying properties and providing good quality accommodation. So, I don't have a set limit for stopping. I can see myself doing this for many few decades to come.

Ben Beadle:

That sounds good. Just one last question from me. Could you still have got into the business now? So, if you were starting out today, do you think it's naturally more difficult or is this just a window of opportunity that you took advantage of?

Callum Stevens:

I think definitely it's getting trickier now and especially to kind of repeat what I've done in Southeast with the start capital I had. If I was to start again, I'd be looking at areas fair for a field where I can get a better rental yield and yeah, it'd be a lot easier to do from that point.

Richard Blanco:

I'm a good responsible landlord like you Callum, but I sometimes get a bit demoralized by negative attitudes towards landlords just from the media and other people. It can be a bit relentless. How do you deal with that?

Callum Stevens:

I think statistics show that we're coming up to about one in four people renting so that there's direction where more people are going to be renting. So, there's some negativity around that. At the end of the day, we're providing good quality accommodation and I'm bringing properties back into use that were otherwise vacant and that they wouldn't have been used and providing really a valuable service, improving conditions locally in practice and driving up standards.

Richard Blanco:

Now, Callum, you were strutting your stuff at 23, weren't you? What would you say to someone who's trying to kind of build up a portfolio at that age now? What would be your top tips?

Callum Stevens:

My top tips would probably be looking at what you want to achieve first and then look at what skills you possess and what money you have and also what time you can dedicate. So, that should then shape what strategy you should look towards. I'd always say, do a lot of due diligence before parting with any money. I think, that's a vital thing and something that I've seen, a lot of people trip up on.

Richard Blanco:

Callum Stevens. Thanks so much for joining us. That's it for this podcast. Listen Up Landlords comes to you from the National Residential Landlords Association. You can find plenty of information on the topics we have covered today and more at [nrla.org.uk](http://nrla.org.uk). And don't forget to follow the NRLA on social media for the very latest on all things PRS.

Ben Beadle:

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A massive thank you to all of our guests and to our producer, Sally Walmsley. Please, do join us next month. And thanks for listening.