



Time to Sell Your Property?

If you do not intend to live in the property or let it, what are your long term proposals?

If a property is left empty for a period of time its condition is likely to deteriorate, you may be required to carry out works by your local council if it is causing a nuisance or damage to adjoining properties.

If you wish to sell your property you should contact an estate agent who will advise you on how to put a property up for sale or auction.



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Can you really afford to have an **empty** home?

Any property that is lying empty is a wasted resource, both for the person who owns it and those looking for somewhere to live. If left vacant for a long period of time a property's condition can deteriorate and it can become a nuisance for those living in the neighbourhood.

There are proposals that from April 2011 domestic dwellings which are left empty will be subject to a rates charge. While there are currently no details, it is likely that properties left empty for a considerable period of time will be subject to a full rates charge.

If you own a property which is currently vacant there are a number of options open to you which will ensure that it continues to be an asset and does not, in the future, become a drain on your resources. This leaflet provides information to help you:

- Find out more about the problems associated with empty homes;

- Find out how to rent out your property;
- Find out how to sell your property; and

What's the problem?

Poorly maintained empty properties are not only unsightly and unattractive, they seriously reduce the value of adjoining properties. They also become a nuisance to those living beside them.

- They can blight communities, attract vandals and squatters and tie up the resources of local authorities and the emergency services;
- They discourage investment in communities and can lead to economic decline.
- Empty homes can quickly fall into disrepair and the longer they remain empty the more likely it is that they will become derelict and expensive to bring back into use;
- The Royal Institution of Chartered Surveyors estimates that properties adjoining poorly

maintained empty homes can be devalued by 18 per cent;

- The Empty Homes Agency claims its research has shown that refurbishing old buildings could save more carbon dioxide emissions than building environmentally friendly new ones over the short term;
- Bringing empty homes back into use is a sustainable way to meet future housing demand.

What You Need to Know About Letting Your Property

If you would like to find a tenant for a property you own which is currently empty you can either use a managing agent or become a landlord yourself.

About Managing Agents

If you use a managing agent, they will charge a fee for finding and managing the tenancy on your behalf. Be sure you understand what service they will actually provide for you.

Remember, you are still the legal owner and landlord of the property and are ultimately responsible for the tenancy.

Becoming a Landlord

If you decide to manage the tenancy yourself, there are a number of guides available on the Housing Executive's website,

www.nihe.gov.uk

which provides information on some of the key issues.

If you let your property you will benefit from a rental income. You may be able to offset some of your expenses against your tax, meaning you won't have to pay so much.

You can find further information on this at Her Majesty's Revenue & Customs website

www.hmrc.gov.uk