

Case Study University

The client

Our client, Mrs Harrison, had just helped her son buy a 4 bedroom flat for him to live in during his final 3 years at Edinburgh University. The aim was for him to rent out the 3 remaining rooms to friends to help subsidise his living costs and to provide an investment property for herself.

What they needed

Mrs Harrison lives in the US and so is not close at hand to help her son manage the property. As she is the guarantor for the mortgage, she is also very keen to ensure that everything was done properly. However, she did not understand the intricacies of letting legislation in Scotland. As such she wanted to make sure her leases were correctly set up and the deposits looked after while her son was at University. As her son intended to hold the property for 10 years she also wanted to establish a relationship with an agent to take over the full management once her son graduated.

Why they chose us

They chose us because we were able to look after them during every stage of the investment. They valued our honest approach, which was aimed at building a long-term relationship as opposed to charging initially for unnecessary services.

What we did

As the property was to be lived in by the owner an HMO (House of Multiple Occupation) License was not required initially and they did not need our full management services. We therefore provided advice on inventory companies and compliance and set up the leases for the flatmates and will do so over the next 3 years. We then set up a plan that in his final year of university we would work with her son to make sure we have an HMO license in place for the following academic year. At this point we will be offering our full management service where we will advertise the property for let and take the stress of management away from her son while he is doing his finals, ensuring we do not have a void when he graduates.

What the client said

Delighted with the considered approach offered. A good clear outline of the stepped up level of involvement set out which provides peace of mind. Low cost initially, working up to full management after 3 years.

Mrs Harrison, Connecticut