

The Letter

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Portsmouth puts on a party

Photographed by Tom Langford

Thousands of people flocked to Portsmouth over the Bank Holiday weekend to party in style at Victorious Festival.



With memories of the lockdown still fresh in our minds, the festival was a chance for people to relax and enjoy music, comedy and family fun in one of the most spectacular live event settings in the UK.

Over the weekend 65,000 people enjoyed the festival vibe and the event gave a well earned boost to the local economy - in 2019 the economic impact was estimated to top £12.5m including the value of contracts and crew bed nights.

Since 2014 when the festival started, £310,000 has been given to 40 charities.

Following the lifting of lockdown restrictions there has been a real buzz in the city. The cruise industry has developed in recent years and this summer Portsmouth International Port has welcomed regular visits from Virgin Cruises Scarlet Lady as well as Viking, Saga and Fred Olsen ships to name but a few.

It can't have passed you by that the housing market has remained positive. According to the UK House Price Index as of June 2021, the average house price in the UK is £265,668, and property prices have risen 13.2% compared to the previous year.

The rental market is also buoyant with the highest number of new prospective tenants on record for the month of June.

"The vibe in Portsmouth is definitely feeling more positive and there is a tangible buzz about the place.

"As one of the longest established businesses in the city, we like to feel we have our ears to the ground and our finger on the pulse.

"And when it comes to the housing market, sales or rentals, there is a real optimism and positivity," said Director, Neil Shaw.

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Start date announced for making tax digital for landlords

Landlords have been aware for some time that digital tax is on the horizon and the government has announced the start date to report tax quarterly will be 6th April 2023.



From that date anyone earning more than £10,000 a year from property should be ready to start recording and filing online.

And remember landlords, that £10,000 figure refers to annual rental income, not profit.

Preparations for the big switch will be needed as it will not be just a case of transferring to a new online system. Landlords and property investors will need to sign up to software that aligns with HMRC's online process.

It's OK to keep paper documents too but to comply with HMRC's rules, landlords will need to keep digital records as well.

The move is being introduced by the government to eradicate mistakes and other benefits of digital accounting mean you can check outgoings and income at the click of a button.

It's also easier to keep an eye on cash flow.

Landlords can sign-up for the new digital tax system now by going to the government's website.
www.gov.uk/government/publications/making-tax-digital

Island Living

One of the many joys of living in Portsmouth is our proximity to the Isle of Wight and our rental team is lucky enough to look after a substantial number of properties there.

With a car hire scheme they can book in advance, the team hop on the hovercraft (the only public service like it in the world) and 10 minutes later they are in Ryde – the gateway to the Island.



Technology means they can manage much of the day to day activity without leaving their desk.

Properties can be marketed at the click of a button and thanks to our virtual tours, it is easier for prospective tenants to view virtually before visiting in person.

Existing tenants can pay rent online, report issues and speak to the team knowing there will always be a quick response.

Property Manager Joe Rocks explained: "With the easy links to the Island we can get over there quickly and at relatively short notice."

"It is no different to managing the properties we have in Portsmouth and Southsea, the distance is not a problem, we have a good team of contractors over there and we have been managing Island properties for over 20 years."



5 star review.



Very professional and helpful throughout – a pleasure to deal with.

Many thanks to everyone who has given us five star reviews on Google recently, to see our reviews or to leave your own please search Chinneck Shaw on Google or on Working Feedback.

Providing customer satisfaction is by far the most rewarding part of our job so it's brilliant to receive such feedback – especially at a time like the present.

Regulated tenancies can yield long term windfall gain

Regulated tenancies can be an attractive investment prospect with an additional bonus, says Chinneck Shaw Property Manager Joe Rocks.

While some may back away from owning properties where the tenant has the right to remain for life, Joe can see the benefits for landlords who take the long view.



What is a Regulated Tenancy?



So first things first, Regulated Tenancies date back to the Rent Act 1977. This Act applies to all residential tenancies created before 15 January 1989.

Crucially Regulated Tenancies give the tenant the right and security to remain in their property for life. Tenants usually pay a 'Fair Rent' set by a Rent Officer at the Valuation Office Agency.

This will usually be lower than a market rent for the equivalent property and can only be increased every two years through application to the Rent Officer by the landlord.

Succession rights mean a Regulated Tenant can pass on a tenancy to a close relative if that person has lived at the property for two years before the death of the original tenant. The new tenant would pay a market rent.

What makes a Regulated Tenancy attractive to investors?

Properties with a regulated tenancy in place can usually be bought for a lower price.

This is due to the lifetime security for the tenant and the restriction on rental increases.

At the end of a Regulated Tenancy the property can be sold with both vacant possession and the potential to benefit from capital growth accrued since the purchase was made.

There are fewer than 75,000 Regulated Tenancies left in the UK and they are highly sought after.

Regulated Tenancies have been seen to trade at more than 90% of vacant value – and in some cases even 100% of vacant value – with a rental yield of 7% gross or more.

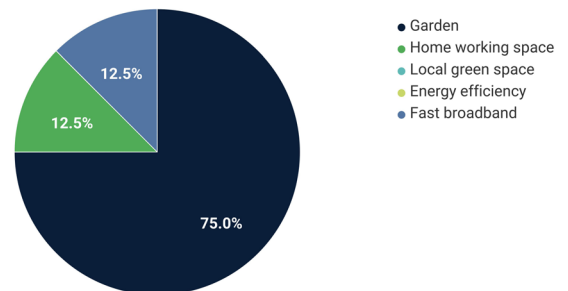
Joe explained: "Regulated Tenancies offer peace of mind for the owner as they know their property is being looked after and treated like home by the tenants.

"And from the tenant's point of view they are able to put down roots and feel they belong."

Having been involved in property management since 1883 when the firm was formed, Chinneck Shaw is in the remarkable position of managing properties where generations of families have lived in Regulated Tenancies.

"We do manage many regulated tenancies. We currently have tenants in their 90's who have lived in their properties all their lives, having succeeded to their parents' tenancies.

WHAT IS CURRENTLY THE MOST SOUGHT AFTER PROPERTY FEATURE?



Source: Dataloft

Rents on the rise

6.6% annual increase in UK rents

Source: Dataloft, HomeLet.



dataloft inform

"Over the years we do get close to these elderly tenants and I have even popped in to help them at times as many of them still live independently. Recently an elderly tenant called to report her smoke alarms were beeping, so I changed the batteries for her. On another occasion at an inspection I bled the radiators and re-programmed the boiler to save the landlord having to pay for an engineer to visit."

"If we go into our basement we can still see our archives of the properties we have been managing all these years. Some date back to when our firm started in 1883 and we all enjoy sharing stories about former tenants as the years go on, so they are never forgotten," he said.

Chinneck Shaw's long and important relationship with Portsmouth FC



As one of Portsmouth's oldest established firms, we have enjoyed a long and important relationship with Portsmouth Football Club.

Founder of the firm back in 1883, James Steele Chinneck, was also a director of the football club from 1938 to 1951 before becoming Chairman at the time of the second title win in 1950.

He was famously photographed sat next to Field Marshal Montgomery at Fratton Park with Portsmouth FC's championship winning side of 1948 to 1949.

Mr Chinneck was chairman of the club, while 'Monty' was president and still in his pomp after his decisive role in D-Day and the Allied victory in the Second World War.

The years under Mr Chinneck and Montgomery are remembered by many Portsmouth fans as the glory days. The club went on to claim the Division One title for a second consecutive season in 1949-1950 as well as the Charity Shield in 1949.

"It's such a great photograph and it still makes me feel proud when I see it," said Neil Shaw, who runs the business today.

"The football club is so important to Portsmouth – it is the heartbeat of the city and our association goes back to what many see as a real high point for the club.

"When I look at that photograph I can see individuals whose families to this day we still act for – there is a huge amount of history between us."



Over the years there have been many other links too – Mick Williams who helped to save the club when it nearly went into liquidation in 2012-13 is a client and Touchline Tony – the voice of Fratton Park – is a contractor Chinneck Shaw calls on for repairs.

A keen player himself and an even more ardent football fan, Neil explained the close ties with the club remain to this day.

"For the past five years we have proudly sponsored a member of the women's team and we are currently sponsoring defender Hayley Bridge," he said.

Earlier this year when Chinneck Shaw were busy rebranding, they made sure to include a reference to the club they hold so dear.

"Over the years we've had many different connections and the ties are still as strong. When we had our recent re-brand, we made sure that the artwork in our meeting room reflected that strong association.

"The message in the flags reads 'Play-up Pompey – the famous Pompey Chimes,'" he added.

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