

Fact Sheet No 14

What are the benefits of renting out part of your home?

Why rent out part of your home?

For better security, safety and peace of mind

- A known and, in time, a trusted neighbour sharing your home and front door can give you more security and means you are less vulnerable than you might be if you live in the home on your own.
- For extra income: the rent paid by a tenant may give you an extra £60 - £160 per week depending on where you live.
- For company: the right tenant can, in time, become a trusted companion and friend who will look out and be concerned for you and who you can consult about anything that is worrying you.

But will I find the right tenant? I have heard horror stories about bad tenants.

- My Care My Home can help you find the right tenant and also let the tenancy on terms that will ensure you can get possession easily if the tenant turns out not to be the kind of tenant you had hoped.

Do I have to worry about repairs and collecting the rent and indeed finding another tenant when one leaves?

- No; My Care My Home and their appointed local agent will take care of all that for you.

How do I go about getting more information about this?

- My Care My Home can carry out a survey of your home and give you an initial report which will give you a good indication of:
 - Whether it will be possible to convert part of your home into self-contained lettable accommodation.
 - An indication of what this will cost and whether planning consent will be required.
 - An indication of what level of rent you can expect for the accommodation you let (whether you let part or all of your property) and how long it will take to find a tenant.
- An indication of what your home might sell for if you wish to consider selling it.

If you want to have this survey, please tick Chargeable Service No 7 “Preparing an initial report on your property to identify the cost of adaptations to facilitate you receiving care at home; the potential for subletting part of your home; indicative rental and sales values”.