

The secret life of a landlord: leaking showers and an illicit porn shoot

Anonymous

I feel a twinge of guilt owning numerous homes, but it's been my life's work. My love of period properties offsets the never-ending daily drudgeries



'The real passion that inspired me to enter this business is a love of period properties.' Illustration: Michael Driver

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There is a popular misconception that becoming a landlord is purely a monetary decision, complemented by the myth that the only task involved is counting the never-ending flow of money, then deciding how to spend or hoard it. My decision to move into this profession was driven by a number of factors, none of which related to it being a supposedly lucrative occupation.

I bailed out of the business world at the relatively young age of 30 after one too many conflicts, my fiery temperament and straight-talking approach ruffling more than a few feathers. However, each job move during my short and turbulent career had created a small pot of severance pay and in the pre-bubble days of the London property market this was sufficient to put down a deposit each time and build up a small portfolio.

Working for myself, managing a portfolio without the need to consult others and play politics, turned out to be much better suited to my personality. I like the challenge of being CEO, marketing director, construction manager, interior designer, concierge, and yes, general dogsbody, all at once. It's simplistic to look at the wealth I have created and think I have ruthlessly accumulated without consideration for others. But with no pension to speak of and the desire to provide for my children, I am proud to have this business to safeguard our futures.

However, the real passion that inspired me to enter a business that is much tougher than most imagine, is a love of period properties. I have no idea where it came from, but the moment I see a house with intricate mouldings, parquet floors or other character features, my heart starts to race just thinking about how it could look once restored. Typically, a single project takes 18 months from start to finish - and many, many sleepless nights.

Inspiring as it has been to have an interesting niche, the day-to-day work is often highly repetitive, with all too frequent peaks of stress. For every hour consumed with choosing a new sofa, vintage rug, or flicking through an interior design magazine, there are 30 spent dealing with an endless stream of leaking showers, malfunctioning boilers, blocked gutters, not to mention moaning tenants, reluctant builders, arrogant architects and tedious government regulations. Invariably, a crisis appears in the most inopportune moments - there is rarely such a thing as a weekend off.

It is understandable to see tenants as powerless victims, subject to the whims of their landlord's commercial agenda, but it can and does cut both ways. Most tenants are genuinely decent people and simply want a nice place to live, but as in all walks of life some are capricious, irresponsible and even blatantly dishonest.

Illegal sub-lettings are a constant bane. Serious maintenance problems have built up over months then are casually mentioned in passing in a belated monosyllabic communication. In 25 years I can count on one hand the number of times a tenant has confessed willingly to property damage and offered to pay or fix it. Many wish to instantly break contracts when it is no longer convenient for them to live there.

A tenant's failure to pay rent is usually a rare occurrence, but when it does happen it's crucial to treat the problem sensitively rather than instantly reach for the lawyer's phone number. There is often a personal or economic problem causing the arrears and once this is understood a solution can usually be found. One tenant who had been renting from me for five years lost their job and started drinking heavily. I found out that they had borrowed substantially to finance several months' rent while out of work. The situation could not go on. We chatted extensively and through a combination of a rent moratorium, shortening of the contract and the promise of an excellent reference, an amicable solution was found.

It would be hypocritical of me not to sometimes feel a twinge of guilt owning numerous properties while a younger generation struggles to get their foot on the ladder. However, building up the portfolio has been my life's work and I have poured a huge amount of time, energy, passion and money into it - a process which never stops. A vibrant city economy such as London needs a good quality stock of rental properties to meet its citizens' frequently changing circumstances. It does frustrate me hugely reading about "slum" landlords with their ruthless commercial practices, or speculative buy-to-let investors gobbling up soulless new builds furnished with cheap cookie-cutter interiors for maximum commercial gain. I have to accept that it is part of the business I am in to be tarred with the same brush.

Controversial as Airbnb and its counterparts are, they are a game-changer that is here to stay. I branched out into more short-term arrangements three years ago. Even the best long-term tenant gets a little jaded after a while in the treatment of your properties, so it has been a breath of fresh air dealing with guests who are genuinely thrilled to rent from your portfolio. The other plus is that with shorter rental periods, the bad guests usually leave before they have time to do much damage.

Such short-term lets have been criticised as some kind of cash cow but the amount of work involved in even a single rental is breathtaking. The property maintenance and cleaning has to compete with a five-star hotel and you are in constant touch with guests at all times of the day and night. Fail in any of this and your rating plummets and the property will sink without trace on the listings. You habitually feel like an insecure, over-sensitive actor as you pore over the latest review.

It has also created interesting new scenarios with some bookings not quite what they seem. With the elegant period-style interiors I utilise, the temptation to rent them for more salubrious motives is too much for some guests. One of my first bookings comprised of five guests doing a photoshoot for a magazine. Although I politely requested “no porn” prior to booking, a pretty model proceeded to run around the patio of the building wearing only lingerie, to the delight of the elderly residents.

Others have surreptitiously used my properties for commercial purposes, paying a fraction of the commercial rate of an official location. It is a cat-and-mouse game trying to spot them. However the majority of guests are lovely and have allowed me to recover a sense of pride in what I do, given all the negative publicity frequently surrounding landlords. The schadenfreude from giving overpriced, bland corporate hotel chains a kick in the teeth is an added plus.

As I sit in my home office at 7am and deal with a leaking shower tray in an Edwardian house for the eighth time in nine years, it is easy to fantasise about a profession with less daily drudgery and more stability. It can also be wearying being responsible for the accommodation for typically 20 people every day and night, 365 days of the year. But as a new booking comes in from Beijing or Berlin, or the photos arrive from a recently executed renovation, a surge of adrenalin kicks in and I am ready to face the day’s challenges.

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