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MONEY BOX LIVE

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DUGGLEBY: Good afternoon. We're talking about renting and letting on this afternoon's programme. Many people regard buying flats and houses as the best investment they will ever make, but the climate's changing and as always there are pros and cons whether you're a tenant or a landlord, especially when you compare the cost of a mortgage to the amount of rent that you pay or receive. Different types of property have different regulations and procedures - multiple occupancy, for example; short-term holiday lettings; and new arrangements for the payment of housing benefit, to the tenant rather than direct to the landlord. Finance aside, there are legal constraints on safeguarding deposits and terminating a tenancy. You need to be aware of safety rules which cover gas boilers and certain items of furniture. Maybe you want to use a management agency to handle everything, but is it worth the extra expense and does it reduce the likelihood of disputes? Calls to Money Box Live are welcome from tenants and landlords alike on 08700 100 444. And with me in the studio John Gallagher, principal solicitor at the housing trust Shelter; Marveen Smith, a partner with solicitors Pain Smith; and John Socha, vice chairman of the National Landlords' Association. But first I want to bring in John Whiting who's chartered accountant with PricewaterhouseCoopers because, John, we've had a lot of calls and emails asking basically about the loss of taper relief, the capital gains tax position on rented and let properties and also the position where the main home has been let out but where perhaps they may want to move back in. Now a lot of covers there, but basically the question they're asking is: is it madness to sell until after next April?

WHITING: Well the position *is* changing. At least people have spotted that, Vincent, which is very important and thinking about it. And bear in mind that what we're looking at is a flat capital gains tax rate from next April - 18% - sweeps away taper relief and indexation. Broadly that's going to be better for most people with a buy-to-let, a second home, because typically they began to a 24% rate at best after 10 years of taper. Of course if they've got a holiday cottage, an actual holiday let that qualified as such - and of course that's quite difficult - then they may be *worse* off with this new rate because such people can get down to a rate of 10%. Of course in amongst all this the one thing that people still get to keep is their annual exemption. But clearly people are right to think hang on, should I sell it, but I don't think the rate of tax change is going to be so drastic it should make people completely change all their plans. Obviously if they were thinking of it, they may accelerate or decelerate as appropriate.

DUGGLEBY: Right, now Annaleese from East Horsley has come on the line. Annaleese, I think you're worried about this taper relief?

ANNALEESE: Yes, exactly. I let my one and only house 10 years ago in 97 because I got married and I moved into my husband's house in East Horsley. I have got excellent tenants there and I just wonder is it better now for me to hang onto this house until after April? And from what little I've worked out, I think if I sold it after that it would cost a lot more than if I had the taper relief plus the indexation. The other thing is, who knows, if my husband died before me, I have absolutely no right to his home at all. His home will go totally to his three children.

DUGGLEBY: Okay, let me stop you there because you've raised a lot of issues, John - particularly here where the house was a main residence but has not been a main residence for some period of time and the lady concerned has got married, so therefore she can have a main home with her husband.

WHITING: Yes, I mean in simple terms, ignoring the reliefs, what Annaleese would be looking at is if she sold today the rate of tax would be 24% *after*

indexation relief. Go forward post next April, it's 18% but *without* the indexation relief.

DUGGLEBY: And the additional fact is that it was her main residence beforehand, so it's a percentage of the total ownership.

WHITING: Well that of course gives help both ways - in that whichever one we're looking at, you're only going to be charged on *part* of the time, basically when you ... broadly when you were letting it out, and you'd get the last three years of ownership in any case. And there's another relief which can cover gains of up to £40,000. Now those don't ...

ANNALEESE: What relief is that?

WHITING: That's the letting relief where you have actually had it as your main residence, it's been let out. It can exempt gains of up to £40,000. So put those two extra things - the last three years and the £40,000 together. That can get rid of quite a lot of the gain.

ANNALEESE: But the last three years for £40,000. Why the last three years?

WHITING: That's just how the system goes; that in any situation with a property that's been yours, you are allowed the last three years of ownership. The theory is it covers the classic situation where you've got a house, you're trying to sell it, you've bought another one and it takes you a long time to sell. So you're given three years sort of overlap relief almost, but it can cover your situation where you've been out of the house for some time. You'll get the last three years, you'll get this £40,000 or up to £40,000. Both of those will help ...

DUGGLEBY: And you get the £9,000 odd ...

WHITING: You've got your annual exemption. Come down to the bottom, whatever gain you've got then you are looking, as I said, today at 24% with some indexation; post-April 18%. It does depend on how the numbers are gone, but

the chances are you are probably going to be slightly better off next April. But it does very much depend on values and how the indexation has gone. You can't be definitive on that, as I think you and I have discussed, Vincent.

DUGGLEBY: Indeed. Okay, well we'll move onto the more general questions of tenants and landlords and the problems they have. We're starting with Jake in Yorkshire. Jake?

JAKE: Hello. We rented a cottage, which was completely unfurnished and spent quite a bit of money doing it up. Last April the landlord put our rent up about 25%. The things that are worrying us a little bit are if he wants to evict us, could he keep increasing the rent to a point where we can't afford it; and the other point is, are there any sort of limits on the landlord's ability to increase the rent?

DUGGLEBY: Okay, well you've got a short hold assured tenancy obviously, which gives you security of tenure for six months at the current quoted rent. So it's what happens after that that you're bothered about?

JAKE: Yes, that's right.

DUGGLEBY: Okay, right, Marveen?

SMITH: When your fixed term ends, if the tenancy becomes periodic the only way your landlord could actually raise your rent then is by making ... serving a notice on you called a Section 13 notice and you'd have an application to the Rent Assessment Committee.

JAKE: I see.

SMITH: And, therefore, if they thought the rent increase was excessive, you can go along to a meeting with the Rent Assessment Committee and the landlord and basically they will look at the whole situation and judge what the market rate would be and impose that amount of rent for the next year and the landlord could not

increase your rent at all for the next year.

DUGGLEBY: John, in practice though it's not really in the landlord's interest to raise the rent above what the tenant can pay because notice can be given if you want them to quit, so why raise an issue by forcing them out by increasing the rent? It wouldn't make any sense, would it?

SOCHA: That's right and average rates of voids according to ARLA across the UK are around about 8%, which is about a month, so the landlord would actually probably lose at least a month's rent, if not more. And then he's got his letting agent fees and all the other tidying up and doing whatever he has to do to get the thing into a lettable state again, so why try and find another tenant who you don't even know whether they'll pay the rent or not if you've got an excellent tenant who's looking after the property and treating it almost as their own?

DUGGLEBY: You said you'd spent some money on the place, did you Jake?

JAKE: Yes, about £1,000 doing it up to get it sort of decent.

DUGGLEBY: John Gallagher, does that make any difference at all or is it just essentially money down the drain?

GALLAGHER: It doesn't make any difference. It's actually the level of rent, I'm afraid. If the worst came to the worst and Jake had to leave, then he may well be able to recover the cost of those improvements, but I know that's obviously not what he intends to do. I mean I would agree with John and Marveen that it's essentially in the landlord's interest to keep a tenant who is good and not to raise the rent above a level which he cannot afford.

JAKE: Okay, thank you.

DUGGLEBY: Okay. Right Gillian, your call next from Chippenham.

GILLIAN: Yes, my daughter rented a property with three other students

in the last academic year. She's now moved on obviously to another property, but we were wondering how we can recover the deposit that was paid? It was in our case £250 for each of the students. We obviously had to stand guarantor for my daughter as the property... She was at Manchester University, so the property's in Manchester that we're discussing.

DUGGLEBY: Right, when did this tenancy start?

GILLIAN: It started in July of...

DUGGLEBY: Last year?

GILLIAN: Yes, last year.

DUGGLEBY: Okay, well that's important for reasons that John Socha will explain because I think the guarantee scheme did not exist then.

SOCHA: It didn't. It only started for all tenancies that *commenced* after 6th April 2007. And I know a lot of students in fact actually reserve properties not in July but believe it or not as early as January or February in the year before they want to come in.

GILLIAN: That's right and that was the case in this instance. It was reserved in January of 06.

SOCHA: And even the ones that were reserved in January of 07 are still excluded from the scheme because it's only the ones that started after... the deposit was taken after 6th April 07.

DUGGLEBY: Right, so the deposit scheme which would normally have protected you - and we'll come onto that later in the programme - but, Marveen, there is no protection. It's a dispute then?

SMITH: There is a dispute. You've got no protection from any

government scheme. Therefore I'm afraid your only recourse is the small claims track of the county court.

GILLIAN: Right. Unfortunately in our case - and perhaps a warning to other parents - is we only have a mobile telephone number for the landlord and the bank account details of which we paid the rent on a regular basis.

DUGGLEBY: Well that's a practical difficulty, but it's not actually a legal problem.

SOCHA: You should have an address.

SMITH: There should be in that tenancy agreement a reference to something called The Landlord and Tenant Act 1987 Section 48 and there should be an address there. I suggest you look at your tenancy agreement and see because something you'll now know - although being wise in hindsight doesn't help you - if you're not given an address in England and Wales where the tenant can serve legal notices on the landlord, the rent is not legally due.

GILLIAN: Right.

DUGGLEBY: But the point about this tenancy is it's ended now, so it's a matter of trying to recover money that has not been returned and it's just the small claims court.

SMITH: Afraid so.

DUGGLEBY: But again if we fast forward to the current position, there would be protection, wouldn't there, John Gallagher?

GALLAGHER: There would. The position is so much better now in the sense the deposit would be safeguarded by one of the three schemes - either a custodial scheme or an insurance scheme. Unfortunately this isn't going to help in this particular case, but it would mean that if there is any dispute at the end of the tenancy

then the scheme itself will have a resolution process which will sort that out.

DUGGLEBY: Now interestingly enough with students, because I know there are a lot of parents and students who listen into the programme about renting and letting because it concerns very much... it's very much their neck of the woods, but in the event there is a dispute under the *new* procedures going forward, then who is the principal party to this? Is it the student who's actually renting... the students who are renting the property or is it the parents who as it were pay the deposit?

SMITH: It's always the students renting the property. They're the tenants.

DUGGLEBY: So they're the ones who would have to make the application to get the money back?

SMITH: Yes, they would. But it's quite interesting - the three schemes, they work in different ways. DPS, which is the custodial scheme, acts as a lead tenant, as does TDSL where the landlord holds the deposit. But if you went through an agent, then that scheme TDS would actually cover *all* tenants and any tenant could trigger the dispute.

DUGGLEBY: Okay. Right Phil in Nottingham, you've got a call now. Phil, hello?

PHIL: Hello. I've got a question. I've recently rented a house with my partner through an agency. I was asked to pay £120 per resident by the agency for their administration costs. I had to do a lot of running round for them. They didn't seem to have a clue what was expected of them and when it came to getting references, agency references from previous agencies who we'd rented with, we were told we had to pay an extra £35 plus VAT for each reference.

DUGGLEBY: Right, so what you're asking essentially is what's this money for, I suspect?

PHIL: Yes. I did actually ask the agent that and they said it's to pay for their time.

DUGGLEBY: *(Laughs)* Alright, well John Socha, does that ring true with you?

SOCHA: Well they should really have been upfront about what they were charging and what for and usually most agents include in their administration fee the cost of the references as well. I know that some agents vary... the administration fee varies wildly across Britain and even within the same town as to how much an agency will actually charge, but I wouldn't have thought you should be charged more money on top for the references. I would expect the agent to be referencing you automatically because if I am as a landlord using an agent, I expect them to check who you are, where you live, where you work, what your previous record with another landlord was. I don't expect them then to think well it's an optional extra. It's *not* an optional extra. I *expect* it.

DUGGLEBY: Sounds like not a particularly good agent you've been dealing with, Phil.

PHIL: I don't believe so and I've also told the owner of the house as well the actual service that we've received or lack of service, for that matter.

DUGGLEBY: Marveen? Sorry Marveen's just going to come in with a comment on this one.

SMITH: I think this is something for both landlords and tenants to realize. You should always check that any agent you use is a member of a professional body such as ARLA, NEA, which are one group now, or the RICS because it gives you both so much more protection and it also means that you'll get written conditions that you will sign, so you know exactly what you're going to have to pay, what it can be used for and any conditions when you'll get it back.

DUGGLEBY: The Association of Residential Letting Agents and the Royal Institution of Chartered Surveyors for those who don't know the initials. Right, let's move on now. Bill in Muswell Hill, your call now.

BILL: Yes, I have a three story property converted into three self-contained flats, one on each floor. The property was converted into flats before 1991, so I assume it doesn't meet the 1991 building standards. There are five people living in the three flats combined. Each flat has a different owner. We have a share ... We're one of the lessees, we have a share of the freehold. Is that building compulsory licensable as a HMO, House in Multiple Occupation, or has this type of building been deferred, are they having a rethink, or is it not going to be licensable at all?

DUGGLEBY: Right, John Gallagher you're at Shelter and no doubt you've come across this situation.

GALLAGHER: Indeed. Yes, the short answer, Bill, is yes it is covered by the licensing arrangements. In fact it fits the minimum requirements exactly - that is a house of at least three storeys with at least five households living there. Now it may be that the landlord has not yet made application for a licence. And of course can I just check are these long leaseholders who live in your property?

BILL: Yes.

GALLAGHER: Yes, long leaseholders. They're not periodic tenants. I think those are the properties where landlords are tending not to apply for licences in quite the same way.

BILL: But has it specifically come in? I appreciate it's within the definition, but is this now a compulsory licensable premises?

SMITH: Can I explain to you, Bill? Basically yes licensing came in

from April 2006 and was enforced from July 2006, but you are saying you've got three self-contained flats.

BILL: Yes.

SMITH: That is not licensable under mandatory licensing, but it does come under the general definition of an HMO and therefore it's subject to inspection by the environmental health officer but not a category they're targeting just now. Most of them are looking at those with either the compulsory licensing or there is selective licensing, but I suggest you speak to your own local authority to see what they are doing about such types of property as yours.

BILL: But could I come back to - it is not licensable at the moment?

SMITH: Not licensable at the moment, no, unless there's any special scheme being introduced by your local authority and I very much doubt if it would be so.

DUGGLEBY: Okay, well let's take some emails now. We've got a stack of emails here and I want to start with Gwen. And she says that her son's renting a cottage at a peppercorn rent with nothing written down. He's been there 15 years. Has he got security of tenancy, Marveen?

SMITH: I think the first thing we've got to define here: what is a peppercorn rent? I'm assuming this is outside London, therefore if the rent was less than £250 per annum, I'm afraid the poor soul is put in a bad position because he falls outside the protection of the Housing Act 1998.

DUGGLEBY: So no security?

SMITH: None whatsoever.

DUGGLEBY: Right, okay. Here is one from Carol in Dunfermline and it's about landlords' right of access. It's a student accommodation and the students are in

there and the landlord wants to put another bathroom in. The students have said, “No you can’t because you didn’t tell us in advance and we’re not going to let you in” and the landlord’s saying, “I’ve got to do it because it’s a requirement of the regulations.” Who’s right and what do we do? John?

SOCHA: Okay.

DUGGLEBY: John Socha.

SOCHA: This landlord perhaps should have thought a little bit because having students you do actually get periods when the students are not there, especially for example in the period from when they leave college at the end of June right up until the first week of October, and also at Christmas time as well the students usually tend to go away for two or three weeks. And these works could have been planned in at the time when they’re not there because really, unlike most tenancies, there are actual spells as part of the package where there aren’t any tenants in the house, so you can do your works. And most student landlords who are members, I know the summertime is a tremendously intense period for them. Most of them don’t take holidays because they have to get all the works done, all the improvements, all the repairs done in that timeframe, which is from June to September.

DUGGLEBY: But the landlord in this case then really will have to negotiate to go. Are there any circumstances, John Gallagher, where the landlord has the absolute right to enter in - for example on safety grounds?

GALLAGHER: Yes, there are some situations. For example where the landlord is obliged to carry out a certain repair whether it’s to the installations or to the fabric of the house, then there is an implied right of access on reasonable notice to the tenants. And occasionally... Well if there’s a threat to the health and safety of the individuals, then yes there will be right of access then, but that doesn’t seem to be the case here.

DUGGLEBY: Okay, we’ve got a couple of capital gains tax questions for John Whiting. This one is from Kevin in Dorset and he says, ‘I understand that if I

sell my house or this house that's been rented out that I've been living in, can I rent it out for three years and then can I sell it before the three years are up, so as I don't have to pay capital gains? Is that an absolute rule if I've been living in it?

WHITING: Basically yes, that's the sort of classic last three years of ownership of your own property, so you've got that sort of three year window. Or if he lets it out for four years, it would cover three out of the four and then we've got the £40,000 exemption.

DUGGLEBY: I think this actually hasn't happened yet, John. I think what he's asking is I'm planning to do it ...

WHITING: Yeah.

DUGGLEBY: ... and as long as I rent it out for sort of two years and 11½ months, am I okay?

WHITING: And he's okay.

DUGGLEBY: He's okay. Right. Now this one is from Richard in Yeovil and he says he's picked up the point about the indexation and taper relief and everything like that, but the problem is here that his partner is getting rent from letting out her home. Now this is likely to be a long-term arrangement. And she's planning to sell it; and what she's really saying... I beg your pardon, she's *not* planning to sell it, but she's wondering whether she should again sort of get out before the three years are up or is there any advantage in carrying on, holding it as a rental proposition, because she will at some stage then of course lose the whole of the relief which she would have if it was her main home? Now this is a partner. It's not a wife; it's a partner.

WHITING: Well exactly, it sounds a bit more complex ...

DUGGLEBY: Yes it is.

WHITING: ... because the unmarried couple legendarily have two main residence exemptions, whereas the married or civil partners only have the one.

DUGGLEBY: even if she's renting it out and not living there?

WHITING: Well of course during break periods maybe it's where she's using it. It's still technically her main residence or could be. It sounds like it could be.

DUGGLEBY: It could be, I suppose, yeah.

WHITING: So it's a difficult one in practice, although I think a lot of people would argue well it remains her main residence, the one that she would regard as her main residence, even if she is letting it out periodically.

DUGGLEBY: And her argument would be, I suppose, that as a partner I mean the relationship might break up ...

WHITING: It might go.

DUGGLEBY: It might go, so she might move back.

WHITING: And she might sort of helpfully resume residence periodically. It's a difficult one in practice, but undoubtedly she has got certainly a period when it has been her main residence. We've got the three years, we've got the £40,000 exemption. Practically many would argue that she ...

DUGGLEBY: She's probably okay if she ...

WHITING: ...she's probably okay because she's just going to return to her main residence.

DUGGLEBY: But of course it would all change on marriage if that happened.

WHITING: Indeed. Not that I wish to suggest it's a reason not to get married.

DUGGLEBY: Right, now then, back to the calls and it's Colin in Leamington. Colin, your call.

COLIN: Oh good afternoon. My daughter and her partner have been living in a rented apartment for about four years. My daughter has never missed a payment on the rent and she has a tenancy agreement with the landlord. Now recently they received a letter from the landlord's building society saying that they were going to court for a repossession order on the flat. Apparently the landlord's not been keeping up with his payments to the building society. Okay?

DUGGLEBY: Okay, well I get the drift of this. What you obviously want to know is what their rights are, if any.

COLIN: Well first question: would there be any advantage in my daughter talking to the building society regarding buying the property as a repossession?

DUGGLEBY: There is a set procedure. There is set procedure for this and I'm not sure it's going to come as very good news, Marveen.

COLIN: Okay.

SMITH: No, the building society won't speak to your daughter. They can't. I'm afraid her only redress would be to go to the court hearing and see if the court would grant what's called a stay of execution meaning allowing her to stay in the property longer. Otherwise if a possession order is granted, nothing's paid off, I'm afraid the bailiff will be instructed and your daughter would be evicted. I would strongly suggest she moves out of the property well before that time.

GALLAGHER: I'm afraid that's absolutely right. It's one of the most

unfortunate aspects of the present situation that tenants have no knowledge of their landlord's mortgage arrangements and of course even if they do a search before the tenancy starts, they've no way of knowing whether the landlord will default or not. But I'm sorry to say there is no security against the building society.

DUGGLEBY: So I'm afraid it's bad news, Colin. But the advice obviously is take action sooner rather than later. I would think the worst thing to do is to stay there till the bitter end because do the bailiffs literally move in if that happens?

SMITH: The bailiffs just come and change the locks. If you're at work, that's it. So I would say stop paying your rent. And I wouldn't say this under normal circumstances, but in this situation I would stop paying the rent and find somewhere else to live as quickly as possible.

DUGGLEBY: But we just ought to emphasize for the benefit of people who are not in that situation that landlords at their peril start changing locks, John. That is not something you do at all under any circumstances.

SOCHA: No, we had a lovely one in Northampton Christmas before last and the lady is currently doing a two year stretch.

DUGGLEBY: Yeah, for just walking in without any permission.

SOCHA: And threw all the kids toys out on the lawn. It was on the front page of the local newspaper. So as a landlord, I'm not very pleased with people who do that sort of thing.

DUGGLEBY: Kathy in Waltham, you're ... Kathy in Petersfield, I should say, your call.

KATHY: My question is about when there are significant damages at the end of the tenancy. And it's sort of in two parts really: the first question is, what if the deposit isn't actually going to cover everything that needs to be done and replaced?

DUGGLEBY: Okay. And the second bit?

KATHY: And the second bit is, when the property has been managed by a letting agent, does the letting agent have responsibility to organize the repairs and the replacements?

DUGGLEBY: Okay, well let's take the first thing first, which is that the amount of the deposit doesn't cover the damage. Redress, Marveen?

SMITH: This will depend again when the tenancy actually started. If we assume it was before April 2007, I'm afraid the only redress is through the small claims track of the county court ...

KATHY: No, it was in April, so the deposit's in a deposit scheme.

SMITH: Right, in that case what you would do is you'd raise a dispute with the deposit scheme. If they find the deposit is for you, then their report would allow you to go to court with evidence and the judge would actually grant you a judgement for anything extra.

KATHY: Thank you.

DUGGLEBY: Okay. John, your comment?

SOCHA: Yes, I mean it fortunately doesn't happen too often, but it is one of the worst things that happens ... happened before. If the tenants have got assets, of course it is worth suing them having been on the receiving end of a thorough trashing of a house with over £10,000 of damage. It's not always necessary. If the tenants have no money, it's not worth your while chasing them, but you have to make a value judgement about your tenants.

SMITH: Yes. But remember if you get that judgement, you can enforce it at any time in the next six years and people often turn their circumstances

around a lot in six years.

SOCHA: Yeah.

DUGGLEBY: There is an email from somebody who's had a bankrupt tenant who's left owing rent. That again is a question, saying is there any redress (James in Leeds asks) to pursue a bankrupt tenant?

SMITH: Effectively you stand as a creditor of the bankrupt and I'm afraid you contact the trustee in bankruptcy and tell him you're creditor, how much is owed to you.

DUGGLEBY: Okay, and an email here from Laurie in Twickenham who says he's got a long-term tenant - excellent tenant, been there for 10 years - but he now feels he's going to have to sell this place. Fair enough, but he doesn't really want to have to give the tenant notice, but he realizes that maybe it will make it easier to sell. Do we have any advice in these circumstances?

SOCHA: Well my view as an investor landlord myself, if I was in that position I'd probably go and have a talk with two or three local estate agents to see if they had any investor landlords who would be interested in that particular circumstance because we are all of us looking for long-term steady tenants who pay the rent.

DUGGLEBY: This is something obviously where he thinks he may get a lower price. You're saying he might not?

SOCHA: Well he probably will, but then how much is he going to lose if he has to get the tenant to vacate? He then may have to tidy it up to get it into a saleable condition and he may actually end up spending almost as much money as he would have done just selling it with the tenant in.

DUGGLEBY: Marveen?

SMITH: However, if he wants to sell with vacant possession, he *must* serve notice on that tenant and get vacant possession before he exchanges contracts, otherwise if the tenant doesn't move out on the day of completion, he ends up paying damages to the buyer.

DUGGLEBY: Okay. One more call quickly. Sue in Reading.

SUE: Hello. I'm going to work abroad for a minimum of six months, maximum three years. At the end of that time, I will have reached retirement age and I want to come home and sell the property. Would I be liable for capital gains tax or do I have to wait for five years before I sell? It's my only house.

DUGGLEBY: John Whiting. Okay, John Whiting?

WHITING: ...the three year thing or particularly if you moved back into the house, albeit briefly, as you've been working abroad there would be a specific CGT exemption to cover that period working abroad.

DUGGLEBY: And a final word from you John here. If you're going abroad, I think you've got to have an agent to handle everything.

SOCHA: You must have an agent. It just is not possible to manage something remotely. Even the most basic things like "I've lost my keys" or "I need a gas certificate."

SMITH: And make sure you get an approval number from the Inland Revenue otherwise your agent will have to deduct tax at basic rate from all your rental income.

DUGGLEBY: Indeed. That's a good point. I'm sure John Whiting will support that; that you've got to make sure the accounts are done properly by somebody in this country. Okay, well there we are. We've run out of time, I'm afraid, but thanks to barrister John Gallagher ... I beg your pardon, John Gallagher from Shelter; Marveen Smith from solicitors Pain Smith; and John Socha from the

National Landlords' Association. You can listen again and in a couple of days time read a transcript on the website. You can register for a podcast, you can get more information on points raised during the programme by ringing 0800 044 044. Paul Lewis will be here with news and comment on next Saturday's Money Box and I'll be back same time next Monday afternoon with Money Box Live.