

Southport Property Agent Wins National Award

Submitted by: Penny Joseph

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A Southport estate agent has been named as the "Most Trusted Letting Agent in the North West of England, 2018" in an award made by 'Build Magazine'.

Penny Joseph Lettings, Property Management & Auctions, a Southport estate agent based in Shakespeare House, have picked up this award due to their unique business model that maximises service to both Landlords and Tenants.

Madalena Penny, Director of Penny Joseph, said: "We are thrilled with the award. We only began in March this year, and we have had a fantastic start." Ms Penny, who was formerly a copywriter and property journalist covering the private rented sector, says that she started the business almost by accident: "It was obvious that both landlords and tenants were getting a pretty shoddy deal from government legislation. Through helping Merseyside landlords manage their portfolios, I was asked to take over the management of a number of properties and wanted to do so in a way that was fair to everyone concerned."

Due to the "tenant fee ban" being rolled out through legislation commencing operation early next year, letting agents will no longer be able to charge administrative fees or charges for tenant references. In the past, some unscrupulous agents were charging tenants a small fortune - while in some cases the tenants still never gained a new tenancy. The Southport estate agent chose a business model involving implementing their own ban on such charges almost a year early, and they have refused to charging any fees to tenants who apply for rental properties. They also created insurance packages, offering landlords free tenant damage insurance of up to £2600-per-property and, under their new scheme, can offer tenants a 'nil deposit' insurance.

"Landlords especially have borne the brunt of government policy in recent years," says Madalena Penny, "due to the scrapping of mortgage interest relief and the hike in stamp duty. The tenant fee ban will, no doubt, put further pressure on the industry and, as a result, rents will likely rise to compensate for the loss of income from the checks. But we believe that through our business model we can keep overheads low so that private tenants need not pay higher rents. It's important to keep a balance so both landlords and tenants are treated fairly."

Dukes Ward local councillor Tony Dawson represents the central area of town which includes the vast-majority of Southport's private rented flats. Councillor Dawson congratulated Penny Joseph on their award, saying: "In Southport, we have some of the best private landlords in the country, and also some of the worst including one who is presently in prison. We also have good and bad tenants. There is a serious demand for good well-managed properties in town and this can only be helped by having dynamic property management models which do not put artificial barriers into the system with unnecessary costs and delays.

"Penny Joseph are to be congratulated for showing the way locally. I hope they will go from strength to strength and that other local property agents will soon operate similar systems for the benefit of all concerned."

ENDS

Picture: Cllr Dawson congratulates Madalena Penny of Penny Joseph on her award.

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