

How to Save Money on Your Empty Property

Owning an empty property can be both a blessing and a burden. Whether it's a second home, an inherited house, or an investment property that hasn't yet been rented out, the costs of maintaining an empty property can quickly add up. Fortunately, there are several strategies you can implement to save money and reduce the financial strain associated with an unused property. This guide will walk you through practical tips and advice to help you manage the costs effectively.



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1. Secure Your Property

One of the first things you should consider when dealing with an empty property is ensuring it's secure. A vacant home can be a target for vandalism, theft, or even squatters. The last thing you want is to be hit with unexpected repair costs due

to damage that could have been prevented.

- **Install Security Systems:** A modern security system is a must. Motion-sensor lights, security cameras, and alarm systems can deter would-be intruders. Many of these systems can be monitored remotely, giving you peace of mind when you're not on site.
- **Regular Visits:** If you live nearby, make a point to visit the property regularly. If not, consider hiring a local estate agent in Bishops Stortford to keep an eye on the place for you. Regular visits can help you spot potential issues before they become costly problems.

2. Consider Letting Your Property

If your property is likely to remain empty for an extended period, one of the most effective ways to mitigate costs is to rent it out. By letting your property, you can generate income that can cover maintenance costs, council tax, and even contribute to your mortgage payments.

- **Short-Term Lettings:** If you're not ready to commit to a long-term tenant, consider short-term lettings. Websites like Airbnb allow you to rent your property out for a few days or weeks at a time. This can be particularly lucrative if your property is located in a tourist area.
- **Estate Agents:** Working with [estate agents in Bishops Stortford](#) can make the letting process smoother. They can handle everything from marketing your property to vetting tenants and managing the day-to-day responsibilities of being a landlord. This service can save you time and reduce the risk of costly mistakes.

3. Reduce Utility Costs

Even if your property is empty, you'll likely still need to cover some utility costs. However, there are ways to keep

these expenses to a minimum.

- **Turn Off Unnecessary Services:** If no one is living in the property, there's no need to keep services like cable, internet, or phone lines active. Contact your service providers and either pause or cancel these services until the property is occupied again.
- **Lower Heating and Cooling:** You don't need to heat or cool an empty property to the same extent as an occupied one. However, you should maintain a minimum temperature to prevent issues like frozen pipes in the winter. Consider installing a programmable thermostat that allows you to set the temperature according to the season.

4. Review Your Insurance Policy

Standard home insurance policies often have limitations when it comes to covering empty properties. Some insurers may even cancel your policy if the property remains unoccupied for a certain period.

- **Specialised Insurance:** Look into getting unoccupied property insurance. This type of policy is designed to cover properties that are left empty for an extended time and can provide cover for risks like vandalism, water damage, and fire.
- **Shop Around:** Don't just accept the first quote you get. Shop around and compare policies to ensure you're getting the best deal. Estate agents in Bishops Stortford may have recommendations for reputable insurers that specialise in unoccupied properties.

5. Keep Up with Maintenance

Maintenance might seem like an unnecessary cost when the property is empty, but neglecting regular upkeep can lead to bigger, more expensive problems down the line.

- **Gardening and External Maintenance:** Overgrown gardens,

broken fences, and clogged gutters can make your property look neglected, which can attract vandals. Regularly maintain the exterior of your property to keep it looking cared for.

- **Internal Checks:** Inside the property, it's important to ensure that everything is in working order. Check the plumbing, electrical systems, and heating regularly. This can help you spot any issues early before they turn into major repair jobs.

6. Manage Council Tax and Other Local Charges

In the UK, you're required to pay council tax on an empty property, though some councils offer discounts or exemptions. Understanding how these work can save you a significant amount of money.

- **Council Tax Discounts:** Some local authorities offer discounts for unoccupied properties. For example, if your property is undergoing major repairs, you may be eligible for a discount or exemption. It's worth contacting your local council to see what discounts are available.

- **Appeal Your Council Tax Band:** If you believe your property has been placed in the wrong council tax band, you can appeal the decision. This could potentially lower your annual council tax bill.

7. Consider Selling the Property

If the property is consistently draining your finances and you're not planning to use it in the near future, selling might be the best option. The UK property market can be unpredictable, but with the right strategy, you can sell your property without incurring excessive costs.

- **Estate Agents:** Choosing the right estate agents in Bishops Stortford can make a significant difference in how quickly and profitably your property sells. A good agent will have a deep

understanding of the local market and can provide advice on the best time to sell, the asking price, and how to market the property effectively.

- **Staging the Property:** Even though the property is empty, staging it for potential buyers can help it sell faster. Simple touches like fresh paint, clean carpets, and tasteful furnishings can make the property more appealing to buyers.

8. Explore Government Grants and Schemes

There are various government grants and schemes available to help property owners reduce costs. These can be particularly useful if your property is older and requires energy efficiency improvements.

- **Energy Efficiency Grants:** In the UK, there are grants available for improving the energy efficiency of your property, such as installing insulation or upgrading the heating system. These improvements can lower your energy bills and make the property more attractive to potential tenants or buyers.

- **Empty Property Grants:** Some local councils offer grants or loans to help bring empty properties back into use. This could include funding for essential repairs or renovations.

9. Plan for the Future

Finally, it's important to have a long-term plan for your property. Whether you plan to rent it out, sell it, or eventually move in yourself, having a clear strategy will help you make informed decisions and avoid unnecessary costs.

- **Financial Planning:** Work with a financial advisor to understand the costs associated with owning an empty property and how they fit into your broader financial goals. This can help you budget effectively and avoid unexpected financial strain.

– Regular Review: Regularly review the status of your property and your plans for it. The property market and your personal circumstances can change, so it's important to stay flexible and adjust your strategy as needed.

Conclusion

Owning an empty property doesn't have to be a financial drain. By taking proactive steps to secure the property, manage utility costs, keep up with maintenance, and explore options like letting or selling, you can significantly reduce the associated expenses. Whether you're planning to hold onto the property for the long term or are considering selling, working with reputable estate agents in Bishops Stortford can provide valuable support and guidance throughout the process. With the right approach, you can turn your empty property into a financial asset rather than a liability.