

I've Bought My First Investment Property... Now What?

What's Changed?

You're now a landlord, which comes with both legal and tax responsibilities. Whether you're renting out a flat, house or holiday let, HMRC expects to hear from you, and tenants will expect things to be done properly too.

What You Need To Do Now

- **Register with HMRC for Self Assessment.** If you don't already file a tax return, you'll need to register so you can declare the rental income. This should be done by 5 October following the end of the tax year you started renting.
- **Track income and expenses.** Record all rent received, as well as costs like repairs, letting agent fees, insurance, and mortgage interest. These will affect how much tax you pay.
- **Understand mortgage interest rules.** You can't deduct mortgage interest in full anymore. Instead, most landlords receive a 20% basic rate tax credit. I can help you work out how this affects your profits.
- **Decide how to hold the property.** Most first-time landlords own property personally, but for higher earners or those with multiple properties, using a limited company might be worth exploring. It's worth getting advice early.
- **Check whether you need to prepare for Making Tax Digital.** From 2026, if your property income is over £50,000, you'll need to use digital software to report quarterly to HMRC. It's a good idea to plan for this now.
- **Understand your legal duties as a landlord.** This includes gas safety checks, tenancy deposit protection, energy performance certificates, and more. While I don't handle legal compliance, I can signpost you to professionals who do.

How I Can Help

I can:

- Register you for Self Assessment
- Help you track your rental income and expenses clearly
- File the property pages as part of your tax return
- Explain how tax works on rental profits
- Talk through whether a company structure might be better for your goals

Easy Mistakes to Avoid

- ✗ Not registering for Self Assessment in time
- ✗ Assuming all property costs are tax-deductible
- ✗ Mixing property and personal finances
- ✗ Forgetting about Making Tax Digital from 2026
- ✗ Not keeping proper records

Need a hand?

Whether this is your only property or the first of many, I can help make sure the finances are sorted and the tax side is stress-free. Just get in touch if you want to talk it through.