LEARN, INVEST, RETIRE

THOUGHT OF THE MONTH

THE AMATEUR LANDLORD ERA IS OVER. THAT IS THE BEST NEWS A PROFESSIONAL INVESTOR HAS HAD IN YEARS.

The Accidental Landlord meets the council. The Property Renegade meets her coffee.

IN THIS ISSUE

EDITORIAL

When the crowd leaves, the prices are set by the people who stayed

Every week this month the same headline has come at me from a different direction: landlords are selling up. The Renters' Rights Act, Section 24, licensing, EPC, the courts. Propertymark is begging the government to keep the good landlords in. The Daily Mail says tenants cannot find a home. Some of you have written to me asking whether it is time to get out.

Read those headlines again, slowly, as a business owner rather than as a landlord. Supply is shrinking. Demand is not. Rents are rising. The people leaving are the ones who bought a house, handed the keys to an agent and hoped. The people staying are the ones who run their portfolio like a company, and 45% of buy-to-let is now literally held in a company. That is not a coincidence.

I have said it in every issue since 2023: property is a business like any other. Businesses have compliance costs, systems, staff and a balance sheet. When the regulator raises the bar, the amateurs fall below it and the professionals collect their customers. That is happening right now in Liverpool and the Wirral, street by street.

So this issue is not about fear. It is about what to do with the opening. We look at where the market actually is this September, what the new possession courts change for you, the £10,000 that serious HMO owners are about to spend and why, and a real case study of a house nobody wanted that now pays £2,500 a month. Learn, invest, retire. In that order.

Noel Cardona
Investor, author and mentor

Noel Cardona
Over 10 years investing in UK property. Author of “The 12 Most Powerful Ways of Making Money From UK Property”.

THE NUMBERS THIS MONTH

45%	£88,454	28%	+7%
of buy-to-let now held in companies	average portfolio gross rent, up £16,476	of HMO owners spending £10k+ this year	buyer searches vs last year (Zoopla)

THE 60-SECOND VERSION

1. Landlords are selling up over the Renters’ Rights Act; supply is falling, rents are rising. Professionals stay and collect the best tenants.
2. 45% of buy-to-let is now held in companies, 58% among landlords with 20+ properties. Run your numbers before you incorporate.
3. Digital possession courts start this month for social landlords. Private landlords follow. Tenant selection still matters more than the court.
4. England’s short-lets register is mandatory by March. Serviced accommodation becomes a regulated business.
5. 28% of HMO owners will spend over £10,000 this year on en-suites, fire and energy. Spend where it adds rent or valuation, nowhere else.
6. Case study: a repossessed house in Walton becomes 7 studios, £135k to £350k, £2,500 a month net.

THE NUMBERS THIS MONTH

WHO OWNS BUY-TO-LET NOW

Lendlord, Sept 2026

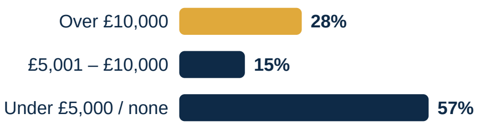
Among landlords with 20 or more properties the company share rises to 58%. The people who scaled chose the company.

AVERAGE PORTFOLIO GROSS RENT

Rushbrook: 7.3 properties, £1.7m combined value, both unchanged

£16,476 more rent from the same houses in one year. That is the supply shortage priced in.

HMO OWNERS: SPEND PLANNED NEXT 12 MONTHS



Paragon Bank survey

Almost half of HMO owners are investing seriously. They are the competition for your tenants.

THE WALTON VILLAGE DEAL

10 Walton Village, L4 6TJ — 7 studios, £2,500 net/month

A 159% uplift on paper and the rent to hold it. Refinance releases the capital for the next one.

THE MARKET THIS MONTH

Renters' Rights Act blamed for shrinking rental supply

Source: Property118 · 2026-09-04 · www.property118.com/renters-rights-act-blamed-for-shrinking-rental-sup

The Renters' Rights Act is being blamed for unintended consequences: tenants struggling to find affordable homes as landlords sell up, and a growing imbalance between supply and demand that keeps pushing rents higher. Propertymark has urged the government to invest in the private rented sector to keep good landlords in the market.

Noel's take

The Act did not create the problem. It exposed who was running a business and who was not. If your tenancies, deposits, certificates and inspections already live in a system, the Act is paperwork. If they live in a drawer, it is an exit. Fewer landlords with the same tenants means the professional operator gets first pick of the best tenants and the best rents. Stay, but stay properly.

Company ownership reaches 45% of buy-to-let

Source: Property118 / Lendlord · 2026-09-07 · www.property118.com/company-ownership-reaches-45-of-buy-to-let/

Nearly half of buy-to-let ownership is now held through limited companies, 45.1% against 54.9% held personally, according to Lendlord. The balance shifts sharply as portfolios grow: among landlords with 20 or more properties, 57.6% of ownership is through a company.

Noel's take

The bigger the portfolio, the more likely it sits in a company. That tells you what the people who have already made it decided. Section 24 made the personal name a tax trap for anyone with a mortgage and a job. But do not incorporate because a headline told you to. Run the numbers on your own income, your mortgage interest and your exit plan first. The Profit Extraction Calculator on the site was built for exactly this question, and it is free.

Digital possession service launches as full rollout looms

Source: Property118 · 2026-09-07 · www.property118.com/government-launches-digital-possession-service-as-

A pilot of a digital possession service for county court proceedings in England and Wales starts this month. It is initially limited to social landlords in England and community landlords in Wales, in areas served by four court centres, before a wider rollout.

Noel's take

Everyone talks about Section 21 disappearing. Almost nobody talks about the thing that actually decides whether you get your house back: the court. A digital claim that can be filed, tracked and heard without paper is the first real improvement to possession in a decade. It will not reach private landlords this month, but it will. Until then, the answer is the one it has always been: select tenants properly, reference them properly and you rarely need the court at all.

England's short-lets register to be fully operational by March

Source: Letting Agent Today · 2026-09-06 · www.lettingagenttoday.co.uk/breaking-news/2026/09/government-reveals-t

The government says England's register of Airbnb-style short lets will be fully operational by March next year. Scotland and Northern Ireland already run similar schemes and Wales starts its visitor accommodation register next month. The English system is expected to be mandatory.

> **Noel's take**
>
> Serviced accommodation has been the strategy people jumped into because it looked easy and paid weekly. Registration is the start of it being regulated like the business it is. If you are running SA, register early and treat it as a hotel: fire risk assessment, insurance, planning. If you are thinking of starting, price the compliance in before you price the nightly rate.

HMO landlords are planning £10,000 upgrades

Source: Property118 / Paragon Bank · 2026-09-03 · www.property118.com/hmo-landlords-are-planning-10000-upgrades/

Paragon Bank found that 28% of HMO landlords plan to spend more than £10,000 on their properties over the next 12 months, and another 15% have budgeted between £5,001 and £10,000, as compliance requirements and running costs increase.

> **Noel's take**
>
> Read that as a signal, not a cost. The HMO owners who are spending are the ones who intend to be here in five years, and the money is going on en-suites, fire systems and energy, which is exactly what tenants now pay a premium for. A room with its own bathroom in Liverpool lets faster and for more. The question is not whether to spend, it is whether every pound adds rent or valuation. If it does neither, do not spend it.

Average landlord portfolio income hits £88,454

Source: Property118 / Rushbrook · 2026-09-04 · www.property118.com/average-landlord-portfolio-income-hits-88454/

The average landlord portfolio now generates £88,454 a year in gross rent, up £16,476 from £71,978, from an average of 7.3 properties with a combined value of £1.7m, both unchanged over the year.

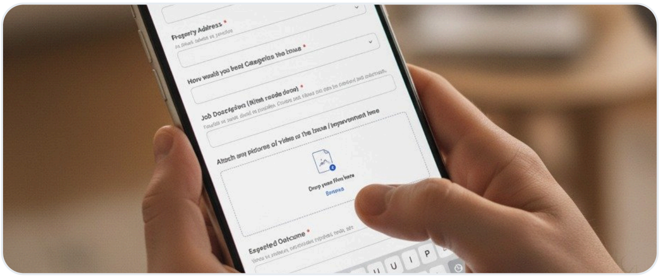
> **Noel's take**
>
> Same properties, same value, £16,000 more rent in a year. That is the supply shortage in one number. Notice what the average investor did to earn it: nothing. Now imagine the investor who used the year to add a room, refinance one property and buy another with the capital released. That is the difference between owning property and running a property business.

REAL CASE STUDY

House to 7 studios: how a bank repossession became £2,500 a month

10 Walton Village, Liverpool L4 6TJ

£135,000	£350,000	£2,500	159%
Bought for	Final valuation	Net rent / month	Uplift



BEFORE · the house as bought

AFTER · a finished studio kitchen

This property was bought directly from a bank that had repossessed it. The previous owners had turned the house into a cannabis grow and could not keep up with the payments.

The house is being converted into seven self-contained studios. At today's rents in this part of Liverpool that produces roughly £2,500 a month net for the investor, on a property that has already been valued at £350,000 against a purchase price of £135,000.

The work was run with our Head of Projects, to local and national regulations, with the licence application in parallel so that the day the keys came back the rooms could be let.

THE PROCESS

1. Sourced off-market from the lender, not a portal
2. Numbers agreed before viewing: purchase, works, contingency, valuation target
3. Bridging for purchase and works, refinance at completion
4. Planning and HMO licence applications run in parallel with the works
5. Refurbishment managed by our Head of Projects to local and national regulation
6. Seven studios let and managed in-house at the top of the local market
7. Refinanced on the £350,000 valuation, capital released for the next deal

The lesson

Patience and knowing your high-growth area. The deal was not found on Rightmove at 9am; it came from knowing who was selling and why. The refurbishment was not a gamble; it was a plan with a budget, a contingency and a valuation target agreed before exchange. Every investor in the Circle has access to exactly this process.

THE RENEGADE'S PAGE

DEAL OR NO DEAL?

3-bed terrace, Anfield, L4

Tired but dry three-bed terrace two streets from the stadium. Vendor is a landlord leaving the market. Full refurbishment needed, room for a small HMO of five rooms with two bathrooms if the rear is extended. Comparable five-room HMOs in the postcode let at £550 to £600 a room. Refinanced HMOs of this type have valued at £220,000 to £250,000.

£115,000	**£65,000**	**£2,850**	**£12,000**
Asking price	Works	Expected rent / month	fees & holding

You decide. The verdict is on the last page.

MYTH OF THE MONTH

“The Renters’ Rights Act means you can never get your property back.”

You can. What has gone is the no-reason notice. Selling, moving in, serious arrears, antisocial behaviour and breach of tenancy remain grounds, with notice periods and evidence. What the Act really removes is the option of being disorganised: no paperwork, no possession. Professionals kept their paperwork anyway.

NOEL'S BOOKSHELF

The Mental Breakfast

Noel Cardona

Not a property book. The one I ask every new Circle member to read first, because the biggest liability on any investor’s balance sheet is the quality of their thinking at 7am. Free to members in the library.

DEAL OR NO DEAL? — THE VERDICT

3-bed terrace, Anfield, L4: DEAL, on one condition

All-in cost £192,000 against a £235,000 mid-point valuation leaves £43,000 of equity and, at 75% loan to value, about £176,000 back out: 92% of the money returned. Net cash flow after mortgage, bills and management is roughly £900 a month. The condition: the licence. Anfield sits inside Liverpool’s additional licensing area, and a five-room HMO needs planning permission where Article 4 applies. Get the planning position in writing before exchange or the numbers above belong to someone else.

TOOL OF THE MONTH

Profit Extraction Calculator (2025/26)

Company or personal name? This is the tool that answers it with your numbers rather than a headline. Enter the company's pre-tax profit, your salary from any job, the pension you want the company to pay and it shows the most tax-efficient way to take money out, including the ATED trap for companies holding a single home worth over £500,000.

Try it → propertycashflow.co.uk/tools/profit-extraction/

ASK NOEL

Noel, how do I start in property?

Start with my bootcamp and then the property book. At the same time, start reading mindset books so you can ensure that you are implementing what you have learned.

I haven't been able to make progress in my investment goals?

One of the most powerful ways is to read the newsletter and explore all the resources available to you. Then put discipline and patience behind it to get the results you want in the long term.

I don't have enough capital to invest, what should I do?

Most people think first about resources and then about potential. Learn to invest first, and meanwhile look for ways to save, find a partner, or learn the methods I show in the Circle of Private Investors.

YOUR NEXT STEP

If this issue described your situation, take one of two next steps. Book a free 30-minute call with me and bring the property or the question that is keeping you awake: propertycashflow.co.uk/book. Or, if you are serious about building a portfolio in Liverpool and the Wirral with people who have already done it, look at the Círculo Privado de Inversionistas: two live mentoring sessions a month, first access to the deals my team finds, and a community that does not judge where you are starting from.

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