

the
property
letting
company

propletco.com

residential lettings consultants

The Property Letting Company



Landlords Guide

Benefits of Letting

You may be thinking about letting for any number of reasons. Perhaps you will be working overseas for a few years and want to retain a stake in the UK housing market. Perhaps you have recently inherited a property or you may be one of a growing number of people who view property as a key element of their investment portfolio.

Whatever your reason for letting, the private rental sector has never been more attractive. You need to find a professional agent, one you can trust to protect your interests and property. At the outset we always advise owners on the best course of action and an honest market based rental valuation. We also provide a written agreement for letting your property, this sets out the service we provide and the costs involved, in fact our costs are detailed within this guide as we believe it is important for you to be fully informed at the outset.

Financial returns from letting have significantly improved due to the return to real growth in house prices, the availability of 'Buy to Let' mortgage schemes, and the ability to offset most costs associated with letting against rental income for tax purposes. Letting can provide both an Income and Capital Growth.

Strong economic growth, an increasingly mobile professional workforce, corporate relocations and, in the South West, a desire for a change of lifestyle all combine to ensure a strong demand for rental property, thus ensuring that you have minimal periods when your property remains un-let providing you set a locally competitive rent.

We trust that you will find this guide will be informative and helpful.

The Property Letting Company

The Property Letting Company is a well-respected independent specialist in the Residential Property Management market - offering Landlords and Tenants a highly personal bespoke "boutique" service. The Property Letting Company caters for a recognised need within the business and private rented sectors for professional property management and relocation services.

Since its inception, The Property Letting Company has endeavoured to maintain the highest ethical and commercial standards. These are reflected in the trust and responsibility invested in us by our customers. Unfortunately, there are many who do not maintain these high standards who also offer a Lettings Service; partly because of this there are now a number of organisations regulating the Code of Conduct of all Letting Agents and Estate Agents.

Our principal business is property management, but we also offer many ancillary services including a professional relocation service which provides top quality property rental and relocation facilities for Landlords and Tenants, many of whom are major corporate businesses.

However private clients who live elsewhere in the U.K. or reside overseas on a temporary or permanent basis own the majority of the properties we manage.

Service Levels

Letting and Tenant Finding Service

- Visit your property and give you advice on the level of rent you can expect.
- Provide you with advice on any action you may need to take before letting the property. This includes any recommended repairs and matters in relation to current Health and Safety Law that need to be addressed to put the property into a fit state before letting.
- Explain your rights and responsibilities and the tenants' rights and responsibilities.
- Give you advice on what action to take if the property is mortgaged.
- Give you information on insuring the building and contents. We can also offer you other insurance schemes to protect your interests, which are not normally covered in a standard household policy (Rent Guarantee and Legal Expenses cover, buildings and contents etc.)
- Provide you with a written Agency Agreement detailing our terms and charges, without which we are unable to proceed.
- Produce brief letting particulars and agree marketing strategy, through local advertising, internet advertising, displays and tenant database.
- Arrange for EPC's and safety checks on gas and electrical services and appliances if required.
- Accompany possible new tenants to view properties.
- Selection and vetting of suitable tenants, taking up full references and checking them through a recognised credit and referencing agency.
- Arrange for the preparation of an Inventory and Schedule of Condition of the property and its contents for you, together with acceptance by the tenant. (Optional)
- Complete an Assured Shorthold Tenancy Agreement, taking one months advance rental and dilapidation deposit equivalent to a minimum of one months rent (unless agreed otherwise) for you to lodge in an appropriate protection scheme.
- Transfer the utility bills for which the tenant will be responsible into the tenant's name (excluding telephone company).
- Provide a Statement of Account and pay over to you the first month's rent less our letting fee, charges, and expenses.

Tenant Find and Rent Collection Service

The Services included are all those as described above with the following additions or variations:

- Collect rent and pass it on to you at the end of every month and prepare an Annual Statement of Account
- Retention of Security Deposit and lodging this deposit in an appropriate protection scheme.

Full Property Management Service

The Services included are all those as described above with the following additions or variations:

- Visit the property during the course of the tenancy as appropriate, to check that it is being suitably looked after and that the tenants are happy in their home.
- Arrange to have routine maintenance work carried out on the property, up to a limit agreed with you.
- Respond promptly to the tenant's enquiries, whilst in occupation of the property and liaise between you and Tenant when so required.
- Liaising with tenant on regular basis, arranging tenancy renewals/notice of rent increase or check-outs, re-advertising and re-letting to new tenants as appropriate.
- Preparation of overseas Tax Returns (if required).

We also

- Keep an eye on the rent payment record and take reasonable steps to prompt payment of any money owed.
- Issue two warning notices in writing if rental arrears problems occur or tenant breaks terms of tenancy agreement.
- If rental arrears remain outstanding or the tenant has not rectified their obligations under the lease, issue Termination Notice seeking Possession of Property.

And

- Before the tenancy ends, as agent we will give you advice on your options, including renewing the term of the tenancy, reviewing the rent, or if you wish to end the tenancy, we will: -
- Serve the correct notices on the tenant.
- Check the condition and any contents inventory of the property and discuss any repairs with you before returning the deposit or arrange for repairs to be carried out.
- Collect the keys from the tenant, make sure the property is secure and take meter readings of utility supplies.
- Obtain forwarding address of tenants.

Preparing For Letting

Assessing the Property

Various factors need to be taken into account when advising a Landlord on how they should best proceed with their letting. The location, condition and size of the property, standard of contents and fittings provided and prevailing market forces are all factors that must be considered.

A Property Assessment will be carried out, following this, all relevant issues will be discussed in detail enabling you to ask any questions that you may have and discuss any particular concerns.

This service is provided free and with no obligation.

Furnished or Unfurnished

The market is generally evenly divided between demands for furnished and unfurnished properties, though most lettings to a Company as tenant, will usually be on a furnished basis. If furnished then of course the better the standard and presentation of furnishings the greater the opportunity for maximising the rent achievable.

All properties should usually include carpets and curtains. Furnished properties will also include the furniture found in most homes (beds, tables, chairs, suites), cooker and fridge, kitchen crockery, cooking utensils and cutlery. Better presentation and quality of the property and furnishings will be reflected in the monthly rental achievable. Linen and towels are not normally included even in a fully furnished property, and we would strongly advise against leaving a television, DVD, hi-fi equipment etc., other than in executive lets. We have a list giving a suggested inventory, and you may find it useful to refer to this if you are intending to let on a fully furnished basis.

A major consideration for Landlords who have a choice whether to let a property furnished or unfurnished is that there are Regulations that must be adhered to specifically on furnished properties. This is discussed further under "Soft Furnishings - Fire Regulations".

The Inventory

As part of our comprehensive service to Landlords, we arrange an Inventory and Schedule of Condition. Even if the property is unfurnished there should be a Schedule of Condition for the property itself. Carpets and curtains can be very expensive to replace and unless the condition of these soft furnishings and interior décor is properly documented, you will be unable to claim recompense for any damage at the end of the Tenancy.

Tips On Presentation

- Neutral décor works best
- Remove all "clutter"
- Painted surfaces are easier to maintain than wallpaper
- Gardens should be neat & tidy
- Professional cleaning is recommended

Legal Issues

Legislative changes have removed many of the uncertainties associated with letting, so that you should always be able to regain possession of your property at the end of a letting period.

To help ensure this, we will prepare the tenancy agreement for you.

Usually we will create an Assured Shorthold tenancy; that is the industry "norm" and entitles the Landlord to possession of the property at the end of the fixed term. The tenancy agreement details the areas of responsibility between you, your tenant and ourselves as your agent, basically confirming to all parties who is liable for what in connection with the property. It also clarifies what can or cannot be done to the property, such as who is liable for repairs or damages, maintenance and utility type charges.

The signing of a tenancy agreement is not sufficient in itself to regain possession of your property, and we will prepare various Housing Act notices that must also be served in conjunction with the agreements. Execution of all documents, both initially and on any renewals, is all part of the service we provide on your behalf, including signing such documents for you as Agent of the Landlord.

With all tenancies, the minimum initial period is normally a six-month let, the maximum we would advise at any one time is twelve months. Renewals can be for any length of time, although for control purposes we would only advise a twelve-month maximum. However if you wish to entertain a longer let and the tenant is in agreement, then we would discuss this and proceed on the basis of your instructions to us.

Tenants

How Do I Know The Tenants Will be Suitable

One of the principal functions of a professional letting agent is the identification and referencing of quality tenants. We will extensively market your property using both advertising and direct contact with a wide range of 'blue-chip' companies and relocation organisations. Our aim is to secure the right tenant at the right rent in the shortest possible time.

Referencing

On your behalf we will take references on every individual tenant who is to be named in the tenancy agreement, which will normally mean everyone over 18 intending to reside in the property. To ensure this vital process is carried out as objectively and thoroughly as possible we use an independent professional referencing company - any fees involved are

paid by the tenant. The report sent to us by the credit referencing company will be actioned on the basis that the conclusion deems the applicant to be a suitable tenant and acceptable to underwriters for legal and rent protection policies. This process will include full referencing and, providing they can be obtained, various financial references such as current and previous employment references, current lender or previous Landlord reference and a banker's reference. To further strengthen your position we may decide to take a Guarantor to back up the tenants' ability to meet their commitments to you.

Tenants and My Property

Depending on which service you require, we regularly inspect the property during the tenancy and provide a written report to you. These inspections are usually carried out quarterly. From our extensive experience we know that if the tenant understands that the property and their occupancy of it is being closely monitored they are more likely to maintain a higher standard of care in that property.

The tenancy agreement makes reference to the fact that we have the right to visit the property at times acceptable to the tenant, provided reasonable notice has been given. If you want to visit the property yourself during the tenancy we will arrange this for you, but again the tenant is entitled to prior notice.

What About Damages?

On taking occupancy the tenant lodges a dilapidation bond equivalent to between four and six week's rent. This bond is held and protected by The Deposit Protection Service (The DPS) in accordance with the Terms and Conditions of The DPS, as provision after allowing for the length of the tenancy against anything that could reasonably be regarded as fair wear and tear.

The Terms and Conditions and ADR Rules governing the protection of the deposit including the repayment process can be found at www.depositprotection.com.

When tenants are checked out of a property an assessment is made, by comparison against the original inventory, of any redecoration or minor repairs that cannot reasonably be accepted as fair wear and tear. We will negotiate and agree with the tenant the amount that will be withheld, obtain estimates by way of confirmation. DPS will then be instructed to release the net deposit to the tenant. We will arrange for any necessary work to be carried out prior to installing the next tenant.

Repairs And Maintenance

Repairs are of course necessary to each and every property throughout the length of the tenancy and Landlords must be prepared for this eventuality plus of course repair and/or replacement of major electrical items such as cookers, washing machines, fridges; freezers and boilers as they age.

We will make arrangements, on your behalf, with our local contractors or contractors of your choice to carry out any such necessary works.

We will agree in advance the level of responsibility you wish us to have in arranging repairs and replacements and then proceed accordingly, without further reference to you, or as discussed and agreed. Some Landlords are prepared to accept responsibility themselves for such matters once they have been reported to them by us, and this is perfectly acceptable to us.

Where there is an emergency repair, such as a burst pipe or a gas leak, there are different legal obligations on all parties and we may well need to instruct on the work immediately to prevent any further damage to the property or health and safety risk to the tenants. In such circumstances we may need to act first and then report to you, and common sense has much to do with such decisions.

However, it is also made clear to tenants that only in the most extreme of circumstances should they consider instructing their own contractor and that should they do so they may be liable themselves for the full costs.

Major repairs will, of course, be discussed with you first, estimates obtained for your approval and the subsequent works supervised by us and reported to you as necessary.

The Garden

Before the Tenant moves into the Property arrangements should be made for the garden to be in good order. We can make arrangements on your behalf for a gardening contractor to carry out any necessary work.

Tenants are generally responsible for the upkeep of the garden and you should provide sufficient gardening tools and a mower for their use, these items being included in the inventory.

Alternatively, you may wish us to arrange for a regular gardener during the tenancy and reflect this cost in the rental charged.

Contract Renewals

About three months prior to the end of the tenancy we will contact you to discuss your further instructions.

We will then take the appropriate action with the Tenant to renew their tenancy or schedule their check-out. The property will be re-marketed if the incumbent tenants are not renewing.

Safety Regulations

Safety Hint

Ensure that all instruction booklets and manuals for appliances are available at the property for the tenants' reference. We normally prepare, free of charge, a Property Manual that includes all available instruction booklets and manual relating to the property.

Gas Safety

There are now some very important obligations placed upon Landlords to ensure that all mains or bottled gas supplied appliances in a rented property have a certificate of safety. This means central heating boilers, water heaters, cookers, fires and gas refrigerators etc. All such appliances must be serviced by an engineer who is registered with Gas Safe for domestic appliance work, following which a safety certificate in a prescribed format must be obtained and a copy issued to the tenant.

The appliances must be properly maintained and subject to annual inspections and safety checks. The safety certificate must be renewed annually and the tenant is entitled to receive an updated copy. Non compliance with the Gas Safety Regulations could result in a heavy fine or imprisonment, or both.

As these provisions apply equally to the managing agent as well as the Landlord, you will understand that we must take a clear stance in this matter to the extent that we are unable to accept and/or retain a property on our books unless, in respect of all appliances, either:-

- A current certificate is already in force OR
- The Landlord is obtaining a certificate which is given to us before we install a tenant OR
- The Landlord authorises The Property Letting Company to take the necessary action and obtain a certificate via one of our authorised maintenance personnel.

Water Safety

We now test all properties for Legionnaires' disease, this involves a temperature check and visual inspection at all water outlets. If the water supply is via a water tank we may require the services of a plumber to carry out inspections.

Electrical Safety

Further advice on this vital issue is outlined in one of our Landlord fact-sheets that is available on request. The landlord is responsible for ensuring that all electrical appliances supplied in the accommodation must be safe for use. We are happy to arrange for the necessary electrical inspections to be carried out on your behalf.

Smoke and CO2 Detectors

The law requires that all new houses built after June 1992 have electronically linked, mains operated smoke detectors installed on each floor. We strongly recommend that smoke detectors be installed on each floor in all rental properties. We also recommend fitting CO2 detectors in each room where the property has gas appliances and/or Wood burner/Open fires.

Furniture And Furnishings Fire Safety

The Furniture and Furnishings (Fire) (Safety)(Amended) Regulations 1993 require that all upholstered furniture and furnishings in rented properties pass the "cigarette test". If any property is found not to comply the landlord faces fines or imprisonment, or both.

Any Landlord placing a property on the rental market for the first time must comply with these regulations immediately, and any furniture not complying must be removed before the tenancy commences.

Similarly, if any items in a property subject to an existing rental are replaced, either during a tenancy or a void period, then those replacement items must continue to satisfy the requirements of these important Regulations.

Generally, most furniture purchased from reputable suppliers after March 1990 should comply with the regulations and will be labelled accordingly.

Further advice on this important issue is outlined in one of our Landlord fact-sheets that is available on request.

Products Covered By The Furniture And Furnishings Regulations

- Furniture intended for private use in a dwelling, including children's furniture
- Beds, head-boards, mattresses
- Sofa-beds, futons and other convertible's
- Nursery furniture
- Garden furniture which is suitable for use in a dwelling
- Pillows, cushions & seat-pads
- Loose and stretch covers for furniture

Products Not Usually Covered By The Regulations

- Curtains, Carpets, Sleeping bags
- Bed-clothes (including duvets)
- Loose covers for mattresses and pillowcases
- Furniture made before 1950

Tax Position

Will I Have To Pay Tax On My Income?

The short answer is "yes" - the long answer is "it all depends". You will be liable to pay income tax on your net income from the property, that is the gross income less allowable expenses which are incurred in letting the property.

We have arrangements with local accountants who, at no initial cost, will be pleased to give our Landlord clients an outline assessment of their likely position.

If I Live Overseas?

If you live abroad permanently or are working abroad for an extended period you will still normally be required to pay income tax on the net income from any property letting.

There are some additional obligations on the part of the letting agent with respect to overseas landlords that you should be aware of. We are required to withhold a proportion of rental income (equivalent to the basic rate of tax) and pay this directly to the Inland Revenue unless we receive specific written exemption from the Inland Revenue not to do so. We are able to provide you with the appropriate documentation to apply to the Inland Revenue for this exemption, thus allowing us to pay you rent without deduction of tax. The granting of exemption to withholding tax is at the discretion of the Inland Revenue and is likely to be withdrawn if you are subsequently delinquent in making the appropriate tax returns.

Professional Help

As can be seen just from these brief references, personal taxation is a complex area and one where, as with the letting itself, it is essential to take professional advice from a specialist. We will be happy to refer you to a local accountant specialising in such issues and with whom we have established a client referral relationship, or alternatively provide your existing accountant with all the necessary returns to deal with your affairs in a cost effective manner.

Allowable Expenses Against Rental Income

- Mortgage interest (usually allowable to the full value of the mortgage)
- Managing Agent's fees
- The cost of providing services included in the rent e.g. gas, electricity, and water rates.
- Legal and accounting fees
- Insurance for buildings and contents
- Ground rent
- Repairs and redecoration
- Wear & Tear allowance for furniture, fixtures & fittings

Consents

Mortgage Consent

If your property is mortgaged you must advise your bank, building society or mortgagee that you propose letting your property and obtain their written consent. Sometimes an administration fee is charged for issuing a consent letter and it is possible that there may be a variation in the interest rate level.

Leasehold Consent

If your property is leasehold, your "Headlease" will state whether or not you require permission from the Freeholder to sub-let. You should find that your lease will contain a clause indicating that you must obtain consent from your head leaseholder (or freeholder) but that such consent should not be unreasonably withheld from you.

If necessary, we will be pleased to liaise with your leaseholder on your behalf.

Protecting Your Interests

Will My Money Be Safe?

It is essential for Landlords to ensure that they only entrust their properties and any rents, deposits and maintenance funds to agents who operate to the highest professional standards.

At The Property Letting Company we firmly believe that we are uniquely placed to offer you, our customers, the security and peace of mind so essential to you whilst your property, probably not only your greatest single asset but possibly also your home, is in management with ourselves.

Our business motto - "*Management with care*" - is recognised and respected by our current clients, who value our responsive and professional care of their individual properties. This basis of trust and confidence is the keystone of our success, and has generated many excellent referrals over the years.

How Can I Be Sure That The Rent Will Be Paid?

A Landlord's rights and remedies are quite clearly set out in the legislation regulating tenancies; the tenancy agreement is a legal contract and as such is enforceable by law. We do everything we can to ensure that the right tenant is selected, and in the vast majority of cases, their conduct is all we could hope for.

However there are odd occasions when problems can arise and unexpected difficulties such as redundancy, long term illness or a relationship breakdown can suddenly affect the best of tenants.

We will always try to rectify problem situations, such as promptly sending reminder letters for any outstanding rental, visiting the property and discussing as far as possible the problems being experienced. However we can only do this against the backdrop of how far the tenant can or will take us into their confidence.

We will of course provide all the help and information needed in supporting a Landlord, and there is also a range of insurance policies specifically designed to protect Landlords against the legal costs and potential loss of rent, which might arise in litigation cases.

What Insurance Can You Arrange For Me?

We will be pleased to arrange any insurances you may feel you require to cover your buildings, contents, legal costs and rental income. Policies will be arranged through companies acknowledged as the market leader in providing these specialist policies. Apart from the legal and rent protection policies already referred to, cover is also available for buildings and/or contents.

You should exercise caution in assuming that an existing policy will continue unaffected by rental activity, whether these are policies linked by virtue of a lender's block policy cover or separate policies. In particular, do not assume that simply because consent to a letting has been granted by a lender that any cover effected through that lender will continue as before.

If you experience any difficulty in this connection, or are unsure of how your existing cover is affected, we will be pleased to discuss this with you and outline alternatives that may suit your purpose better whilst you are acting as a Landlord.

Relevant brochures and separate fact-sheets are available on request to advise on this important subject.

Landlord Insurance Products

- Buildings & Contents
- Legal Protection
- Rent & Legal Protection
- Emergency Callout Repair

Who Is Responsible For The Utilities?

Gas, Water And Electricity

The gas, electricity and water companies etc should be advised whenever the property is empty so that meters can be read and accounts prepared, even if this will only be for a relatively short period of time. We will do this for you on the initial letting and also each time there is a change of tenant or the property is to be empty for some other reason.

During these 'void' periods the utility services will be transferred into your name.

The tenant is obviously responsible for the gas, electricity and water/sewerage bills generated by their usage during the tenancy, including standing charges, but their liabilities in this respect clearly finish on the date of their vacation.

Telephone

Generally speaking telephone companies will not deal with third parties, though if you are to be residing abroad we may be able to assist. Otherwise you must inform British Telecom (or any other service provider as appropriate) that you are leaving the property and advise them what you want to do with your existing number.

The tenants are responsible for arranging any line reconnections and meeting any costs associated with this and of course all future accounts during their tenancy.

The tenancy agreement normally forbids tenants from changing an existing number without your consent or indeed taking it with them at the end of the tenancy. However, you can prevent this possibility by giving the provider clear instructions in respect of a specific number, this is by far the best safeguard.

Council Tax

Council Tax is a property based tax operating in very broad terms like the old rating system but with payments determined by wide property price bands. Payment is therefore not the Landlord's responsibility whilst the entire property is let, however, if the property is let on a

rooms basis, such as to students, no Council Tax will be payable as long as all the tenants are exempt from paying.

If you still reside at the property whilst acting as a Landlord then you will remain responsible for the Council Tax charge. We will inform the Council Tax office of each and every change in occupancy.

There is a clear legal obligation on a property occupier to register for Council Tax and a specific clause in the tenancy agreement, to which we draw their attention, also clearly highlights the tenant's obligation to register for and pay Council Tax.

The Property Letting Company

Buying Property For Letting

Whilst you would have had a particular set of criteria when you were buying the property you occupy, a different set of criteria has to be used for investment property. Not least of these is that you may not actually like the property; its decor; or even its location, i.e. you would not choose it to live in.

But none of this matters if it meets certain criteria: -

- it is sited in a 'letting' area,
- it has letting potential,
- after all necessary costs have been met it gives a good rate of return,
- you establish whether you want an income from the rent; capital return; or both.

It may also be that you live in an expensive area and cannot buy anything to your satisfaction there, but would perhaps be willing to buy an investment property in a different area.

We can advise on the type of property to buy, and more especially, on the type of property not to buy.

Finally, if you have children about to go to University, perhaps that is what is prompting you to consider Buy to Let. Instead of spending money on supporting their rent, why not test the Buy to Let water through purchasing a property in their name and guaranteeing the repayments thereby also minimising Capital Gains Tax.

Suggested minimum contents for furnished lettings

Lounge

Sofa
Two armchairs
Coffee table

Dining room

Dining table & chairs
Sideboard

Kitchen

Cooker
Fridge-freezer
Washing machine
Electric kettle
Cutlery
Glasses
Cooking utensils
Saucepans
Frying pan
Casserole dishes
Baking tray
Can opener
Washing-up bowl

Bedrooms

Bed
Wardrobe
Chest of drawers
Pillows
Duvet or blankets
(Linen not necessary)

General

Vacuum cleaner
Iron and board
Dustpan and brush
Lampshades in all
rooms
Curtains at all windows
Appropriate floor
coverings

Garden

Lawnmower
Gardening tools

FEE STRUCTURE

No Vat – No Hidden Costs



Letting & Tenant Finding Service - 50% of first month's rent

- Visit your property and give you advice on the level of rent you can expect based on market status and condition.
- Provide you with advice on any action you may need to take before letting the property. This includes any recommended repairs and matters in relation to current Health and Safety Law that need to be addressed to put the property into a fit state before letting.
- Explain your rights and responsibilities and the tenants' rights and responsibilities.
- Give you advice on what action to take if the property is mortgaged.
- Give you advice on insuring the building and contents. We would also offer you other insurance schemes to protect your interests, which are not normally covered in a standard household policy (Rent Guarantee and Legal Expenses cover, buildings and contents etc.)
- Provide you with a written Agency Agreement detailing our terms and charges, without which we are unable to proceed - UKALA Code of Practice.
- Produce brief letting particulars and agree marketing strategy, through local advertising, internet advertising, displays and tenant database.
- Arrange for safety checks on gas and electrical services and appliances to be carried out, if required.
- Accompany possible new tenants to view properties.
- Selection and vetting of suitable tenants, taking up full references and checking them through a recognised credit and referencing agency.
- Arrange for the preparation of a schedule of condition of the property and its contents for you, together with acceptance by the tenant of the property and contents.
- Complete an Assured Shorthold Tenancy Agreement, taking one months advance rental and dilapidation deposit, equivalent to a minimum of one months rent (unless agreed otherwise).
- Transfer the utility bills for which the tenant will be responsible into the tenant's name (excluding telephone company).
- Provide a Statement of Account and pay over to you the first month's rent less our letting fee, charges, and expenses.

Tenant Find & Rent Collection Service - Set up Fee 25% of first months rent & 8% of monthly rent

The Services included are all those as described above with the following additions or variations: -

- Collect rent and pass it on to you with a Statement of Account every month or as otherwise agreed.
- Retention of Security Deposit in our Secure Client Account in accordance with the Housing Act 2004 Tenancy Deposit Protection for Assured Shorthold Tenancies (if required).

Full Property Management Service - Set up Fee 20% of first months rent & 10% of monthly rent

The Services included are all those as described above with the following additions or variations: -

- Visit the property every two months during the course of the tenancy, to check that it is being suitably looked after and that the tenants are happy in their home.
- Arrange to have routine maintenance work carried out on the property, up to a limit agreed with you.
- Project management of repairs and maintenance charged at 10% of project cost.
- Respond promptly to the tenant's enquiries, whilst in occupation of the property and liaise between you and Tenant when so required.
- Liaising with tenant on regular basis, arranging tenancy renewals/notice of rent increase or check-outs, re-advertising and re-letting to new tenants as appropriate. (We make an admin charge of £25 for each renewal of an existing agreement.)
- Preparation of overseas Tax Returns (if required).
- Keep an eye on the rent payment record and take reasonable steps to prompt payment of any money owed.
- Issue two warning notices in writing if rental arrears problems occur or tenant breaks terms of tenancy agreement.
- If rental arrears remain outstanding or the tenant has not rectified their obligations under the lease, issue Termination Notice seeking Possession of Property.
- Before the tenancy ends, as agent we will give you advice on your options, including renewing the term of the tenancy, reviewing the rent, or if you wish to end the tenancy, we will: -
- Serve the correct notices on the tenant.
- Check the condition and any contents inventory of the property and discuss any repairs with you before returning the deposit or arrange for repairs to be carried out.
- Collect the keys from the tenant, make sure the property is secure and take meter readings of utility supplies.
- Obtain forwarding address of tenants.