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# THE HOME OWNERS GUIDE TO PROPERTY MANAGEMENT & LETTING

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## Introduction

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When making the decision to rent out your property you need to get good professional advice.

Our Property Management system uses modern business skills and technology for efficiency and is honest. We have an effective quality system that checks our standards.

Our Property Managers are experienced in putting your needs first. Your Property Manager can give you advice on every aspect of letting your property: For example, what you will have to pay for, the likely order of events, the type of Tenancy Agreement you should use, vetting your Tenants and current laws about letting properties. We give you practical and understandable advice. Our service has been designed to help you let your property without stress or worry.

*A property is probably the largest investment you will ever make.*



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### Point to note

We will value your property and give you our professional advice free of charge. Our rental assessment will be based on our extensive local knowledge, current market conditions and similar properties that we have recently let. Our rental assessment will be realistic and honest.

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## Our charges

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As with most agents, in return for our service you will pay us a percentage of the rent you receive.

**Fully Managed Service** - You will pay an initial letting fee of £150.00 excluding VAT, £180.00 including VAT and a service charge of 10 % plus VAT (12% Inclusive of VAT) of the rent and then £150.00 excluding VAT, £180.00 including VAT for any subsequent new Tenancy thereafter. The service we provide includes full management of your property from the moment you place it in our hands, until the moment you take it back. The only other charges you will have to pay are the costs of repairs and maintenance.



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### Point to note

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There are a lot of companies who will let and manage your property. The range of fees and the services available can be confusing. With us the only charges you pay are shown above.

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What's included in our charges:

-  Advertising
-  Preparing inventories (list of the items in your property);
-  Drafting Tenancy Agreements;
-  Issuing legal notices;
-  Reading meters and notifying utility companies
-  Regular visits to ensure the property is being looked after
-  Sending scanned documents or making overseas phone calls.
-  Emailed monthly and end of year statements

## Letting your property

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Almost any property can be let, whether it is furnished or unfurnished. How quickly a home is let depends on three main factors:

-  its location;
-  its condition; and
-  the rent you are charging.

We have experience in letting and managing all types of accommodation from single bedroom flats to the largest homes. We let homes to individuals, families, and business people.



Before you let your property you must consider:

-  what sort of people you want living in your property;
-  how long you want them to stay;
-  whether letting is allowed under the conditions of your mortgage;
-  whether you will pay income tax on the rent;
-  what regulations you have to meet before you can let your property; and
-  how well your property will be managed.

Our property managers will be pleased to answer any questions you have. You, the owner, are our client. Our reputation and our business depend on the quality of service we give to you.

## What we will do for you

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In Property Management we believe we have no rivals. You can be confident that we will let and manage your property well. But don't just take our word for it, check our references.

When you instruct us to let your home it will be allocated to a Property Manager. Your property manager will choose and carefully vet your Tenants, look after your home while it is let and collect the rent.



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### Point to note

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When we let and manage your property we will follow rules, which keep to the British Standard. This quality standard means you have complete legal protection under the current Housing Act and any new laws about letting private homes.

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Remember that you are placing probably the largest investment of your life in the hands of complete strangers. You need to feel confident in your agent, so you should check the references of the agent you are going to appoint.



A reputable agent should keep their money separate from yours and your Tenant's deposits in a client's account. Ask your bank to carry out a reference on their client's account.



An independent agent will check the financial suitability of any Tenant being put in your home. We will carry out this check on your behalf using a reputable credit referencing agent












Property Managers are not regulated, anyone can set up as a Property Manager today and be gone tomorrow with your money and the Tenant's deposits. Always use an established agent and ensure deposits are registered with a government recognised scheme.





## Managing your property

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### When we receive your instructions we will do the following.

-  Advertise for Tenants in local newspapers, on our company website [www.alberityson.co.uk](http://www.alberityson.co.uk), [www.onthemarket.com](http://www.onthemarket.com) and [www.rightmove.co.uk](http://www.rightmove.co.uk)
-  Find you a suitable Tenant. All our Tenants are vetted, credit checked, employer reference checked and previous Landlord checked if applicable.
-  Keep you up-to-date with what is going on while we are finding a Tenant.
-  Make sure that when somebody views your property they are shown around by one of our Property Managers who will point out all the benefits of your property and find provide you with feedback if necessary.
-  Hold a deposit equal to one month's rent and register it with the TDS. (Tenants Deposit Scheme).
-  Provide a Tenancy Agreement and any notices that are needed under the Housing Act 1988.
-  Provide an inventory (a list of the contents, fixtures, fittings and the condition of the property) which will be agreed with and signed by the Tenant.
-  Take meter readings before the Tenant moves into the property and notify the relevant utility companies and local authority giving them the name of your Tenant so he or she can be billed for the Council Tax and pay for the gas, electricity and water.
-  Explain to the Tenant how the equipment in the property works (if you have given us the user instructions / manuals).

### During the tenancy we will do the following.

-  Collect the rent when it is due, pay it to you each month and give you a full and accurate statement of the rent account each month.
-  Visit your property regularly and sort out any problems, after getting your permission if necessary, we will to rectify these problems
-  Arrange for any repairs, renewals and refurbishment you instruct.
-  Make sure that at the end of the Tenancy, the Tenant leaves the property in a good clean condition (excepting for fair wear and tear)

# **The Tenancy Agreement**

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## **Introduction**

A Tenancy Agreement is a legally binding contract between you and the Tenant of a property. The Agreement contains the conditions and responsibilities of you and the Tenant, including the term of the tenancy and the conditions that will apply if you want to take the property back.

Our Tenancy Agreements are regularly updated to include changes in the law and to take account of our own experiences. The rights and responsibilities of you and the Tenant are written clearly so that you both understand them.

If you or the Tenants do not follow the terms of the Agreement the other person has the right to take legal action.



## **The Housing Act**

The Housing Act introduced two types of Tenancy, the Assured Tenancy and the Assured Shorthold Tenancy. There are also two types of Tenancy Agreement, which are not covered by the Housing Act. These are Agreements covering the letting of a house to a limited company and the letting of a home for holidays.

The most common Tenancy Agreement we use is the assured shorthold tenancy. This agreement provides the maximum security for you and is recommended by most building societies. This Agreement must be for a minimum fixed term of six months. After six months, the Agreement continues as a statutory periodic Tenancy until you or the Tenant gives the necessary notice.

## **Laws which apply to letting**

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### **Gas Appliances (Installation and Use) Regulations 1994**

Landlords and Letting Agents must make sure that all gas appliances in rented property are checked for safety at least once a year and they must keep a record of the checks, dates of inspection and any problems that are found. A copy of the safety certificate must be given to the Tenant.

You can meet these regulations by having a service contract with the Gas Company or another Gas Safe approved firm, or by letting us arrange the inspection. If you already have a contract you should send us a copy so that we can make sure the inspection takes place and the safety certificate is obtained.

- **Inspection of Electrical Appliances and Power Points**

While inspection of electrical appliances and power points is not legally required at the moment, we strongly advise Landlords to have one carried out before starting to let a an older property.

- **E.P.C Regulations**

Current legislation stipulates that all rented properties must have an Energy Performance Certificate for Tenants to view prior to letting a property. Your agent can make the necessary arrangements to provide this.

- **Smoke Alarms & Carbon Monoxide Detectors**

As a Landlord you are legally obliged to supply a smoke alarm on each floor of the property. From October 2015 new regulations come into force that will require Landlords to fit a carbon monoxide detector in a property that contains a "solid fuel burning combustion appliance" and oil appliances. Whilst it is not mandatory for properties with gas central heating, it is strongly recommended you have one.

- **Legionella Risk Assessment**

Landlords of residential accommodation have responsibilities for combating Legionnaires Disease. Health and safety legislation requires that Landlords carry out risk assessments for the Legionella bacteria which cause Legionnaires Disease and thereafter maintain control measures to minimise the risk. Most rented premises will be low risk but it is important that risk assessments are carried out and control measures introduced






## Financial matters

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### The rent

We realise that you have to trust us and so we take the following steps to protect your money.

-  All the rent we receive is paid into a separate client account.
-  We do not take any money for our services or pay out any money on your behalf without your permission.
-  The money of one client is never used to pay the debts of another.

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### Point to note

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Our system is modelled on that required by the Law Society. Your money is safe with us.

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### Unpaid rent

Tenants usually pay their rent on time. However, a Tenant may be ill for a long time or lose his or her job and so get into debt.

### Mortgage conditions

If you let a property which you have a mortgage for, you must notify the mortgage provider that the property is to be let. If you can show that the property will be professionally managed and let within the terms of the Housing Act 1988, you will usually get permission. You may have to pay the mortgage lender an administration fee. We will give mortgage lenders letting details and an example of our agreements if they ask us to.

### Building and contents insurance

You must insure your building and any contents, the contents insurance should cover any liability for injury caused to the Tenant in connection with any Landlords contents. Tenants are not legally required to insure their own possessions in the property. If you have any problems arranging insurance we can advise you.

## Inland Revenue

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You have to pay tax on the money you get from letting your property. The amount you pay will depend on several points. Your accountant will know what relief and allowances you can have.

*“Normally, we as your agent would have to take basic rate income tax from the rent we collect and pay it to the Inland Revenue.”*

The 1994 Finance Act introduced new rules for people who do not live in the United Kingdom while their home is let. Normally, we as your agent would have to take basic rate income tax from the rent we collect and pay it to the Inland Revenue but you can now ask the Inland Revenue to receive your rent with no tax deducted.

To get approval you will need to fill in an Inland Revenue Form NRL 1, which you can do online.

If you will not be living in the United Kingdom and you get approval, you may still have to pay tax so you must get professional advice on what you will pay.







## Furniture

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By law, in an unfurnished property you must provide carpets, curtains, a cooker and light shades and bulbs. It does not matter how much more furniture you provide. The following notes are only guidelines. If you want advice for your own circumstances, please discuss the matter with your property manager.

For a furnished property we suggest you provide the following.

-  Adequate lounge seating.
-  A dining table and chairs.
-  A bed in each bedroom.
-  Cupboards, shelves, and wardrobes.

*“The Tenant has to keep the property and garden in a clean and tidy condition.”*



*“You should remove any items, which have sentimental value”*

You should remove any items, which have sentimental value to you because even the most caring Tenants have accidents. If you leave property in storage areas which you do not want the Tenant to have access to, you should lock them and give us the keys.

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### Points to note

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We will look after your property with the same care, as you would provide. The more information and instructions you can give us and the Tenants, the better. Manuals or instructions about equipment in the property are very useful.

Due to everyday wear and tear you cannot expect a property to be in the same condition at the end of a letting as it was before you let it, no matter how well the property is looked after.

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## General information

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### Repairs and maintenance

We check your property at the start of the Tenancy and regularly after that. We also ask the Tenant to tell us about any problems they find with the property or its contents.

We may at times do repairs up to a cost that we have agreed with you if it's urgent, however, we always endeavour to tell a Landlord of any repair or problem before we instruct a contractor. We will tell you about any serious problems which you may be insured for before any action is taken. By law, you are responsible for keeping your property in a good condition.

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### Point to note

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We recommend you have service and maintenance agreements where possible. Please make sure that you give us details of these agreements so we can use them when service or maintenance is needed.

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### Gas, water and electricity services

We have a good working relationship with the local council and major utilities. We will read the meters when a Tenant moves in, ensure the account is changed into the Tenants name and read the meter again when they vacate.

### Telephone and television

British Telecom and the Cable TV companies will not deal with agents so you and your Tenants must make your own arrangements. We will give help and advice wherever possible.

