

**A LANDLORDS
GUIDE TO
THE LETTING &
MANAGEMENT
SERVICE**

ABOUT TW LETTINGS TLD

Deciding which Agent to instruct to let your property can for some Landlords be a very daunting thought.

As a homeowner or Investment Landlord who has taken care and pride in their property, you want to ensure that your Letting Agent will find Tenants that will continue to maintain the property to the highest possible standard as well as pay their rental on time and in full.

TW Lettings LTD is run by its owners so we take extra personal interest in providing you with the best possible service. As a Letting Agent we have a careful selection process of all Tenants whether you are on a let only service or full management. If we feel they wouldn't be good tenants we wouldn't recommend them to you.

Our staff have an in-depth knowledge of both the Letting market, to achieve the best possible rent for your property and the technical know how to oversee and manage your property for a hassle free term of tenancy.

Further more, our **Management** service can provide you with extra peace of mind, allowing you to walk away from your property in the knowledge that it will be looked after.

Whatever your needs, whether you are unable to sell your existing home or if you are an investment Landlord professionally involved within the property market we are sure to have the answer for you. Our specialist rental valuers and management team is on hand to provide you with advice at all times as well as securing you the correct Tenant for your property.

This information brochure will advise you fully on the letting of your property plus give you a complete explanation of the range of services we can provide for you.

Upon receipt of your written instructions of our Letting and Management Terms of Business, indicating which service you require we will immediately place your property on the market and internet portals as well as text and email all prospective tenants currently on our list looking for property.

TW Lettings LTD has agreed to uphold the code of practice laid down by our governing body The Guild of Letting and Management. Further information can be found at www.guild-let.co.uk or 01992 479949.

THE SERVICES

LETTING SERVICE (Tenant Find Only) 8% + VAT of the fixed tenancy term

INCLUDED WITHIN THE SERVICE

- Prepare particulars of the property and rental valuation.
- Market the property for Letting.
- Full internet coverage, including email and text updates for prospective tenants
- Obtain full references on all prospective Tenant(s).
- Inform the Landlords of Safety Regulation(s) to adhere to.
- Prepare the Tenancy Agreement and relevant notices.
- Collect the first month's rental in advance.
- Set up a standing order for all future rents.
- Collect a security deposit/Bond.
- Advise the Tenants of the procedures for registering with the appropriate domestic services.

OPTIONAL SERVICES IN ADDITION TO THE LETTING SERVICE

- Energy Performance Certificate, supplied by an external company. From £75.00
- Gas Safety Certificate, supplied by an external company. From £55.00
- Preparation of inventory and condition report. From £75 + VAT
- Submitting the deposit to the appropriate deposit protection scheme. £35 + VAT
- To carry out an inspection during the tenancy. £55.00 + VAT
- Check the Tenants into the property. £55.00 + VAT
- Check the Tenants out of the property. £55.00 + VAT
- Section 21 Notice to end the tenancy. £55.00 + VAT
- Section 13 Rent Increase. £55.00 + VAT

FULL MANAGEMENT

15% + VAT collected monthly

(INCLUDED IN ADDITION TO THE LETTING SERVICE)

- Full inventory and condition report.
- Deposit lodged with the appropriate government Scheme.
- Take and keep meter readings at the start and end of each tenancy.
- Inform the utility companies of the change of tenants.
- Periodic inspections checking the property and report to the Landlord.
- Arrange for any property maintenance and repairs as per your instructions (subject to Terms of Business).
- Monthly statements either emailed or posted.
- Liaising between Landlord and Tenant.
- Assure that the Tenant(s) comply with the Terms of the signed Tenancy Agreement.
- Review rental values and renewal of tenancies.
- Arrange for check-out of the Tenant at the end of the Tenancy.
- Deal with any deposit deductions and maintenance at the end of each tenancy.
- Serving of all notices.

ADDITIONAL SERVICES

(SUBJECT TO AN INSURANCE POLICY)

We can provide, via our referencing company a Rent Protection and Legal Expenses Warranty this 'peace of mind' policy will provide the Landlord with that extra security should there ever be any shortfall of rent or the Tenant breaches their tenancy obligations and leaves the property with outstanding rent due.

Cover is available for 6 or 12 month periods only and can be simply and easily renewed. Cover is not available for the first month's loss of rent. All tenants must have passed the Full Reference procedure.

Full terms of cover and details of the Rent Protection and Legal Expenses Warranty are available on request.

6 Months cover costs £75.00
12 Months cover costs £140.00

LANDLORD INFORMATION

Tenant Referencing

All prospective Tenants are interviewed before being recommended. If accepted full referencing will then take place via an independent referencing agency or alternatively, a manual referencing system will be used where the following references will be obtained where possible.

- Employers
- Credit Check
- Copy of photo ID
- Personal reference
- Bank reference
- Previous Landlord (if applicable)
- Guarantor (if applicable)

Deposit

Arrangement will be made to collect a deposit from the prospective Tenant at the start of the tenancy to cover for any dilapidations and damage plus for any breach of their Tenancy Agreement obligations. For let only you will need to advise us of the appropriate deposit scheme you are a member of, or instruct TW Lettings to deal with it at an extra cost.

Rent Payments

The first month's rental is collected in advance. It will be up to the Landlord to collect any future rents from the Tenant if we are providing a Letting only service.

If you chose the Management services the rent is paid into our Bank Account and then forwarded onto you within ten days via a BACS transfer and an accompanying invoice will be either posted or emailed.

Tenancy Agreements and Notice(s)

A Tenancy will be prepared for all Tenants to sign before moving into the property (except where the Landlord provides their own).

The Agreement will include comprehensive terms for the Tenants to adhere to. Under the Housing Act 1988 (amended 1996) an Assured Shorthold Tenancy will be used, except in cases of a company let then the relevant company Agreement will be drafted as with an Assured tenancy. As we do not issue a section 21 at the start of the tenancy, the tenancy will continue after the fixed term until the tenant provides 1 months notice or the landlord/agent provides 2 months notice. Any notice served or received must be served on the anniversary of the tenancy start date, or rent payment date if the fixed period has ended.

Inventory

An inventory and condition report should be prepared to ensure that all items of Furniture, Fixtures and Fittings as well as the condition of them are recorded accurately and the tenant signs to accept that the document is true and accurate. With the new legislation on deposits now in place; the onus is placed on the landlord/agent to prove the condition of the property when the tenant moved in as well as producing a full check out report at the end of the tenancy.

The Tenants deposit will be held against any damages or excess wear and tear shown against the inventory.

The inventory can be provided by the Landlord or by us. Further detail of this service is provided in our Terms of Business.

LANDLORD'S CHECK LIST

Mortgaged Properties

You should notify your *Building Society or Bank* if the property is mortgaged that you are thinking of letting the property. It is usually one of the conditions of your mortgage that you apply for permission to sub let the property.

We also recommend that your buildings and content Insurers are advised of your plans as they too may need altering to cover a third part residing at the property (we can assist in recommending specialist insurance companies dealing with insurance's for rented properties. Please speak to a member of staff).

Leasehold Properties

It is also wise to check that if the property is a lease hold that you confirm with the freeholder that there are no restrictions or covenant which prevents you from letting the property and which the Tenants must adhere to during the Tenancy period.

Non UK Resident Landlord

If you are going to reside outside the UK we are bound under the Taxes Management Act 1970, Section 78 and 83 to assess you at the basic rate of income tax (variable) due from rents we collect on your behalf if you are not "self assessing" your own tax.

We should receive a letter of confirmation from your Accountant and Tax Office confirming that they accept liability for payment of your tax. (Please see your Accountant for self-assessment advice).

Keys

It is important to have several keys cut for the property, enough for each adult Tenant due to move into your property plus a set for our Management Department (if applicable) for security and access if so required.

Legal Costs

Should there be at any time any need to take legal action against the Tenant for what so ever reason the Landlord will be responsible for this action plus any necessary costs incurred. For managed property, assistance will be given to the Landlord with regards to documentation and administration with reference to the tenancy.

Transfer of Services

If you have employed us as your Managing Agents the only service that we are not able to transfer for you is the telephone, as BT or cable will only deal with the subscriber and not with a third party. Please, therefore, arrange transfer on the day the Tenants take occupation if possible.

If we are **not** managing the property, you will need to arrange the following: -

Gas and Electricity

Inform them of the date of transfer to the new Tenants, plus their names the meter reading and you're forwarding address in order that they can send you a closing account.

Water Rates

Water Rates will become the Tenant's responsibility in most cases, but please advise them of your new forwarding address. If your water charges are on meter the tenant is responsible and a meter reading and date of transfer needs to be supplied to the Authority together with you're forwarding address.

Council Tax

Once again this is payable by the Tenant during the tenancy. Please advise the Local Authority the date of transfer to the new Tenant and of your forwarding address in order that they can send you a closing account.

Telephone

It is best to arrange the transfer for the actual day that your Tenants will be moving in. If there is a break between subscribers, there can be a charge depending on the length of time that the service has been disconnected.

Mail Redirection

The Post Office offers a service to redirect your mail, which we recommend you arrange prior to vacating the property for the term of the tenancy.

You should also inform your bank, employers, friends and family who are likely to write to you and inform them of your new address.

Safety Regulations

Whether requiring a Letting only service, Rent Collection or Management services, Landlords have the responsibility for the safety of both the Tenant and their own property during the tenancy.

The following regulations must be adhered to without fail by the Landlord and as Agents we must ensure that they are carried out.

Fire and Furnishings (Safety) Regulations 1988 (1993)

All soft furnishings such as settees, sofa, beds, padded chairs, pillows, cushions and so on must comply with the Fire Resistance requirements contained within the regulations.

Items of furniture made prior to 1950 are termed as antiques and as such are excluded from the regulations.

Usually a label is attached to the item of furniture to confirm it is acceptable. We will at all times check your furniture and advise you accordingly to the best of our ability.

Gas Safety (Installations and Use) Regulations 1994 (1996)

A qualified Engineer (Gas Safe Register) must also check all gas appliances and installations within the accommodation, on an annual basis for its safe use.

This includes such items as Gas Fires, Central Heating boilers, Gas cookers and other gas appliances. It also insists that flues and chimneys are clear of obstructions and in the correct place.

The engineer must issue a certificate and a copy presented to the Tenant at the start of any tenancy.

Any items that fail to comply with the regulations must be fixed or removed immediately.

The Electrical Equipment (Safety) Regulations 1994

These regulations require that all Electrical equipment left at the property be ``safe and of no risk or injury to human or animal``.

They should be checked that flexes, fuses and electrical output are safe and correct. Items that must comply are all portable electrical items such as electric cooker, fridges, washing machines, kettles, toasters etc.,

As agents we can not guarantee which items are safe or not and will recommend that a qualified electrician checks these items (a charge will be made). This can be carried out by your own electrician.

Energy Performance Certificates

From October 2008 you are required by law to have a valid Energy Performance Certificate (EPC) to market the property for rent. If you do not have a valid EPC we can arrange for one to be completed. Once completed they will last for 10 years.

Important Note:

This is only a brief guide to the regulations. Further information and details are provided in our Terms of Business and by asking a member of staff.

Terms & Conditions of Business

This brochure has been compiled as a guide to Landlords and does not form or is in any way a substitute to our Terms and Conditions of Business.

Once, instructions have been received to let your property our terms and conditions of business will be provided, detailing further the services, charges and conditions for you to read and sign if you are in agreement.