



The Letting Company

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(Tunbridge Wells)



EXPERIENCE COUNTS

We are an Independent business offering a friendly and efficient service to landlords and tenants alike with a team of contractors for maintenance and a second to none after let service.

Established in 1984 we have an in depth knowledge of the rental market in and around the town with successful lettings in a wide radius of Tunbridge Wells.

The Letting Company markets through the main web portals and can secure lets, instructions and maintenance issues instantly and efficiently over the internet, in the office or at your home.

Arrangements for viewings and an in house referencing service allow us to properly vet potential tenants with a direct approach and enabling us to keep landlords informed.

The Letting Company, 34 London Road, Tunbridge Wells, Kent, TN1 1BX

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TERMS AND CONDITIONS OF BUSINESS

On securing a suitable tenant we ask for a holding deposit which covers our expenses should the tenant not proceed.

We draw up the Tenancy Agreement to be signed by the ingoing tenant before the tenancy commences and demand the rental monthly in advance with statements showing rent received, deductions made and balance paid to a nominated bank account.

Collect and hold the deposit as Agents for the Landlord through The Dispute Service (TDS), normally equivalent to five weeks for unfurnished and six weeks rental for furnished properties, payable by the tenant to cover any dilapidations, outstanding accounts or unpaid rent found to have accrued at the end of the tenancy. No interest accrued is payable to the landlord or tenant.

Transfer customer accounts where permitted and instructed by the landlord charges being applied. We are unable to transfer account holder details with British Telecom. This can only be accomplished by the account holder being the landlord or tenant at the time at the start and end of the tenancy.

Advise and check on Regulation 35 (Safety of gas appliances) and Landlords Safety Certificate. Fire and Furnishing Regulations 1993. And 'Low Voltage Electrical Equipment Regulations 1989'.and the Energy Performance certificate.

It is important to notify any Insurance company of the intention to let the property. You will remain responsible for the Building Insurance and your own contents. The Tenants are responsible for their own personal insurance. If you require us to confer, supply yearly statements and to deal with your accountant regarding tax demands a fee will be charged on an hourly basis.

Carry out routine visits on the property and note minor defects that have been brought to our attention please note that any such inspection extends only to obvious and apparent defects and will not amount in any way to an expert inspection or survey of the property. We cannot accept responsibility for hidden or latent defects. Annual inspections can be arranged with a firm of Chartered Surveyors charged separately.

To supervise maintenance and repairs and subject always to there being sufficient monies in the account with us. A bill surcharge of 2.5% will be applicable to all maintenance and repairs + vat. 10% will be charged on all maintenance and repairs in excess of £1000.00 and where we supervise and coordinate the works. We shall hold an initial £300 at the start of the tenancy to cover any emergency repairs during the tenancy.

Managed - To find a tenant and manage the property we charge a monthly fee based on the rental figure. This includes preparing writing and checking the inventory including photographs where applicable. The first Tenancy Agreement, routine visits and administration.

Unmanaged - For finding a tenant only our fee is based on a percentage of the gross six months for a 6 month agreement.

To carry out routine visits on the property and note minor defects that have been brought to our attention (please note that any such inspection extends only to obvious and apparent defects and will not amount in any way to an expert inspection or survey of the property. We cannot accept responsibility for hidden or latent defects. This service is included in the Managed Service but can be used on an ad-hoc basis for unmanaged properties. Annual inspections can be arranged with a firm of Chartered Surveyors charged separately.

The Tenancy Deposit:

The Agent is a member of the Tenancy Deposit Scheme (TDS), our Ref: NA 007546 which is administered by:

Tenancy Deposit Scheme ,PO Box 1255 ,Hemel Hempstead ,Herts HP1 9GN

phone 0845 226 7837 .*web* www.tds.gb.com . *email* deposits@tds.gb.com . *fax* 01442 253193

MORTGAGED PROPERTY

If the property to be let is subject to a mortgage, permission is required from the mortgagees to sub-let. You must obtain this before a tenancy commences. Once permission has been granted we will supply them with copies of the Tenancy Agreement, Rent Act Notices and references if required.

SUB-LETTING. If you are a lessee you must:

- a) Ensure that a letting is permitted within your lease.
- b) That the tenancy is for a period expiring prior to the termination of your lease.
- c) That your Landlords written permission, if necessary, has been obtained for the subletting.

Unless otherwise agreed, the rent quoted to a tenant by us on your behalf must be inclusive of all outgoings for which The rent quoted to a tenant by us on your behalf would normally exclude water rates and sewerage charges for which the tenant would be responsible, they would also be responsible for gas, electricity, telephone, oil and the Council Tax. The owner will remain responsible for ground rent and any service charges.

INSURANCE

Please make certain that your property and contents are adequately insured and that your policy covers furnished/unfurnished lettings.

PURCHASE BY PARTY INTRODUCED BY THE LETTING COMPANY

In the event of a party introduced by us (or any person or body corporate associated with that party) including the tenant subsequently purchasing the premises, whether before or after entering into a Tenancy Agreement, commission shall be payable to this firm on completion of the sale at the rate of 1.% of the sale price plus vat.

RENT REMITTANCES

Rental accounts are processed approximately 10 days after the rent due date. This is due to the present banking arrangements, which allow 10 days for a cheque to be cleared and up to 4 days for a standing order to be transferred and confirmed to us in writing. The last account of the tenancy will be held over until the tenant has vacated and all bills settled. If this may cause a problem with your accounting please allow for this or discuss this matter with us.

NOTICE PERIOD PLEASE NOTE THE CLIENT MUST INFORM THE LETTING COMPANY 10 (TEN) WEEKS PRIOR TO THE EXPIRY OF THE TERM IF THEY REQUIRE THE LETTING COMPANY TO GIVE THE 2 MONTH NOTICE PERIOD REQUIRED TO THE TENANTS OTHERWISE IT WILL BE PRESUMED THAT THEY MAY CONTINUE. This must be given prior to the rent due date to run from the said date.

OUTGOINGS

As long as we hold sufficient funds, we pay current outgoings such as service and maintenance charges. Although we shall do our best to query any obvious discrepancies, we are entitled to accept and pay without question, demands and accounts that appear to be in order. In particular, we cannot accept responsibility for the adequacy of any insurance cover or for the verification of service/maintenance charge demands or estimates where applicable.

TAX: SELF-ASSESSMENT

Where the Landlord of the property resides abroad, the Commissioners for Inland Revenue will hold THE LETTING COMPANY, as your Agents responsible for the payment of the tax liability, which arises on rents collected by us on your behalf. Accordingly, if you are resident abroad it will be necessary for us to deduct income tax at the basic rate on the gross rental and pay quarterly the amount so deducted to your credit until the taxation liability has been agreed with the Inspector of Taxes. Similarly, if you at present live within the UK but subsequently move abroad, it will be necessary for us to commence this deduction from the time you leave this country. We therefore will require an exemption certificate from the Inland Revenue (FICO form NRL1)) and ask you to contact your tax office for your self-assessment forms. We are required to submit full management details to the Inland Revenue on an annual basis

TERMS OF MANAGEMENT APPOINTMENT

1. Our appointment as managing agents of your Property will be for such period as agreed with you subject to a minimum of three months. Once this period has expired either you or we may terminate the appointment by giving notice to the other no less than three months written notice commencing from the rental due date.
2. We will not be liable for damage to your Property while your Property is not let. Our staff will, however, be visiting your Property with prospective tenants during this period.
3. We will not be liable for:
 - (a) the rent or any other liabilities outgoings or expenses payable by the tenant;
 - (b) any outgoings payable on behalf of you if we hold insufficient funds on your account.
 - (c) any costs expenses or liabilities of you arising from your Property being vacant; and
 - (d) damage caused to your Property by reason of any act or omission of the tenant or his family or licensees.
4. Except in respect of death or personal injury caused by our negligence we shall not be liable for any death or personal injury or damage to your property or goods within it or comprised on the inventory.
5. We shall not be liable for any loss costs expenses or liabilities whatsoever arising out of the failure of you to seek any necessary consent from any mortgagees insurers lenders landlords or owners of your Property.
6. You agree to indemnify us from any tax due, and keep indemnified, from and against all loss damage or liability whether criminal or civil and legal fees and costs incurred by us in the course of conducting the management of your property provided that such liability has not been incurred through any default of us in carrying out our appointment under these terms.
7. In accordance with the Fire and Furnishings (Fire) (Safety) (Amendment) Regulations 1993 you have been notified of these provisions in writing. In accordance with Regulation 35 (Gas appliance Safety) you must appoint a registered gas engineer to service and check all gas appliances within the property. If not carried out THE LETTING COMPANY have the right to authorise such action. You must ensure that all Electrical Appliances and Electrical supply is tested and certified by a Qualified Electrical Engineer. If not carried out THE LETTING COMPANY has the right to authorise such action.

We expect to be placed in sufficient funds at the commencement and if necessary during the term of the management, to enable us to meet all expenditure prior to the next monthly rental payment date. It is essential that we hold a working balance (normally £300.00 - more if rent paid in advance) as we cannot undertake to meet any outgoing beyond the available cash from time to time in our hands on your account. The Landlord agrees that he appoints THE TENANTS TERMS and conditions are as the application form and tenancy agreement. Other charges will be applicable on references to other agents/building societies etc. In general Tenancy Agreements are for 6 months or subject to negotiation.

FOR TERMINATION OF THE AGREEMENT TENANTS ARE REQUIRED TO PROVIDE ONE MONTHS AND LANDLORDS TWO MONTHS NOTICE AFTER THE INITIAL AGREEMENT PERIOD with the landlord providing notice before the rental due date.

The Gas Safety (Installation & Use) Regulations 1998

All gas installation pipe-work and gas appliances must be tested to prove being safe, prior to letting a property. This safety check must be carried out by a CORGI Engineer who also has the necessary NACS (National Accreditation Certification Scheme) certification. We will arrange for a gas service and inspection to be carried out, if necessary, once instructed on the rental property. This will automatically be renewed annually as part of our full management service.

The Electrical Equipment (Safety) Regulations 1994

The regulations for electricity are not as strict or as clear as other safety regulations. The main legislations covering this subject would be the Consumer Protection Act 1987 which states that anything supplied or hired to the consumer MUST be safe, and The Health & Safety at Work Act 1974.

There are also several items of secondary legislation directly relevant to the supply of electrical goods, including: • The Low Voltage Electrical Equipment Regulations 1989

- The Electrical Equipment (Safety) Regulations 1994
 - The General Product Safety Regulations 1994
 - The Plugs and sockets etc (safety) Regulations 1994
- There is no statutory requirement for equipment to undergo a safety check by a qualified engineer but we would advise that such a check be arranged – especially if you are considering supplying a number of electrical items with your property. This is known as a PAT test – Portable Appliance Test and is usually carried out at the same time as a gas safety inspection, annually.

The Plugs & Sockets Regulations 1994 These regulations state that plugs must be 'sleeved' and sockets must comply

Current regulations make the Landlord responsible for ensuring that furnishings in a property comply with the current fire safety regulations. Greatest concerns are mattresses, beds, sofas and armchairs. Before 1988 furnishings could be made from any material and many items in the home were made with inflammable substances such as foam rubber which can emit toxic fumes when burnt. Today soft furnishings sold by a reputable store will have labels attached to show that they comply with the current safety requirements.

Ultimately it is the Courts that interpret the regulations, which have not as yet been fully tested. Landlords take care that you are not smoked out and your name does not become infamous as the test case that proves the rules!

Landlords must ensure that all electrical appliances and the electrical installation is 'safe' and will not cause 'danger'. Inspectors can request confirmation that inspections have been made, although no specific time-scale is given nor is there any requirements for inspections to be made by members of certain bodies, other than the person to be competent. This can be arranged through this office with a competent electrical contractor.

From the 1st January 1997, all new electrical appliances must carry a 'CE' mark and instruction booklet or clear working instructions must be provided. Newly installed plugs and sockets must also comply with regulations.

It is recommended that follow up safety checks are carried out on a regular basis.

PROPERTY MIS-DESCRIPTIONS ACT. The Property Mis-descriptions Act 1991 has been repealed and the Consumer Protection from Unfair Trading 2008 has replaced it.

TERMINATION OF BUSINESS: After receiving confirmation of instructions we shall market the property for letting. You have a 14 day period in which to cancel the instruction. On finding a tenant and proceeding to manage the property we require 3 months written notice to cease management.

DUE DILIGENCE. Section 39 of the Act provides a defence of 'due diligence'. That section provides that it shall be a defence to show that a person took all reasonable steps and exercised all due diligence to avoid committing the offence. Merely asking the landlord to sign a statement that there are no non-compliant items is not considered to be sufficient in this respect. Penalty: The maximum penalty for non-compliance is a fine of £5,000 or six months imprisonment, or both.

ENERGY PERFORMANCE CERTIFICATE. (EPC)- all rental properties with a new tenancy in England and Wales are required to have an EPC.

From 2018 it will be illegal to let a property which has an EPC rating below E.

An EPC is a review of the energy efficiency and environmental impact of your property and will be rated on a scale from A-G, A being the most efficient. It covers the running costs for heating, hot water, and lighting and will also

suggest energy saving improvements for your property. The EPC lasts up to 10 years. EPC's are a legal requirement and failure to comply could result in a fine.

The Act provides that, from April 2018 at the latest, it will be unlawful to rent out residential or business premises which do not reach a minimum energy efficiency standard. Although the detailed regulations have not yet been issued, the Government has already indicated that the lowest acceptable energy rating is likely to be E. This means that landlords of F- and G-rated buildings will be unable to let them out after April 2018 unless they take active steps to improve the energy efficiency of those buildings. Depending on the precise wording of the regulations, some E-rated buildings may also fall into the "unlettable" category.

QUICK REFERENCE OF OUR CHARGES AND FEES:

Management commission: 15% of the monthly rental (+ vat)

Rent collection only: 10% of the monthly rental (+ vat)

Find a tenant only (Unmanaged): 10% (+vat) of the gross six months rental.

(All above subject to change due to the impending Tenant Fee Ban).

Fixed term Tenancy Agreements: £195.00 inc vat.

Should you wish for a new Tenancy agreement during a tenancy we shall charge £175 incl vat.

Change of named utilities and meter readings (except BT,cable,Sky etc and metered water)
£40.00 +vat

Annual tax return for UK resident landlord: £60.00 +vat Particulars under Taxes Management Act 1970 Section 19

Annual tax return for non-resident UK landlords: £95 +vat

The Letting Company shall levy a fee of £66 +vat to cover the cost of subscription and registration to the Tenancy Dispute Service (TDS) on an annual basis for all properties plus an annual charge of £45 + vat.

On any disputed claim that has to be submitted to the TDS for arbitration we shall charge an administration fee of £75 +vat.

For unmanaged properties we can carry out a visit to the property in order to advise on the general condition and minor defects at a cost of £55.00 + vat should this be required.

Serving Section 21 Notice for possession by first class post or by hand. £75.00 +vat

Inventories:

Preparation on unfurnished: 12% on the monthly rental. Furnished 15% of the monthly rental.

Check in and check out: unfurnished 8%. Furnished 14%.

Pre-let check where instructed on new build properties, recently purchased or unoccupied £85.

Maintenance surcharge for managed properties on contractors' invoices: 2.5%

Additional repairs: 10% of invoice over £1000.00 where applicable and subject to agreement between parties.