

Property Information Pack

Dear Sir/Madam

Thank you for your recent enquiry regarding our property management services. We have enclosed our information brochure, which we hope you will find useful. We currently have a very attractive offer for using our management services, which we are sure you will agree, is fantastic value.

Management Offer:

- Absolutely no setting up fees or hidden costs, ever!
- Free appraisal of your property without obligation.
- Free referencing of tenants to include credit, employers and character reference. (and prior landlord where applicable)
- Free advertising and administration of your property (including internet, newspapers, photographs, flag boards etc.)
- No charges for leases or inventory
- Management costs only 10% per month + VAT (this is the only charge we will ever make to you)

Having read through the information brochure, if you would like us to appraise your property just give us a call. We will arrange to meet you at the property, where we can assess the rent, point out any problems which may otherwise arise at a later date, and explain any legal issues that may relate to you. We are a friendly team, who are only too happy to help and look forward to meeting you in the near future.

Yours sincerely

Paul Rock

Managing Director

Comparison Of Charges

The example below is based on a 2-bedroom apartment in Barnsley town centre achieving a rent of £450.00 per calendar month.

Local agency:

Management commission:	12% per month + VAT = £63.45
Initial fee (setting up fee)	£150.00 +VAT = £176.25
Advertising costs (weekly)	£60.00 +VAT = 70.50
Erection of flag board	£25.00 +VAT = 29.38
(e.g. inventory, check-in, etc.):	£50.00 + VAT = £58.75
Total charges:	£398.33 for the 1st month
Ongoing charges:	£70.50 advertising costs each week until let £63.45 management costs each month

The Letting Company UK Ltd:

Management commission:	10% + VAT = £52.88
Initial fee (setting up fee)	Free of charge
Advertising charges	Free of charge
Extra charges (e.g. inventory, check-in etc.)	Free of charge
Erection flag board at property	Free of charge
Total charges:	£52.88 pcm

Please note: The local agency used in the example offer an average charge, and were by no means the most expensive. As we are sure you will agree The Letting Company offers fantastic value for your money, and combined with our friendly and professional service, we feel we are a wise choice for yourselves.

Frequently Asked Questions

Q. Why should I use an agency such as The Letting Company UK Ltd?

A. Letting a property, especially for the first time can be very stressful and time consuming. We specialise in lettings and have the experience and knowledge to let your property with the minimum of fuss.

Q. Why don't I just let the property myself? Surely it's not that difficult.

A. To find a tenant for your property is costly and time consuming. Firstly, you would have to advertise for a tenant, probably in your local papers. Once you have received calls from various tenants you have to arrange to meet them at the property to show them around. So far so good, but how do you know that the tenant is as good as he or she seems. Is the tenant in full time employment? Do they have genuine references? Have they been credit checked for county court judgements etc? At The Letting Company we make sure all of the above is in order and much more besides.

Q. So you have found me a tenant, but I don't need you to manage the property. I can just sit back, relax and watch the rent roll in.

A. Not quite. Have you remembered to carry out an inventory check prior to them moving in, or obtained the necessary paperwork relating to the tenancy? Have you arranged with the bank to have the rent paid to yourselves? Have you drawn up the necessary lease to sign?

In the early stages the tenant will naturally have a lot of questions to ask, are you happy for them to call several times a day every day? Suddenly the tenant's circumstances change i.e., they lose their job or a relationship breaks down. They ask you for more time to pay. What do you do? And so it goes on. Remember, our core business is letting properties, it's what we are good at and we know how to deal with all of the above issues and many, many more.

Q. So we've established I need your services, but can we afford them?

A. Yes. Our rates are probably the cheapest you will find anywhere. We only charge 10% + VAT of the rental income per month. We have no other hidden charges unlike many of our competitors & we will never ask you for any other payment of any kind.

Q. Because your rates are so good does this mean we won't get the service to back it up?

A. No. We genuinely believe that we offer the best service on the market. We are constantly on hand to answer any issues, which may arise from day one. We are a very friendly and enthusiastic team who do our utmost to make sure everything runs smoothly. Finding the right tenant for your property isn't easy. That's why once we find such a tenant we strike up a good relationship with them. Unlike a lot of our competitors we continue this relationship all the way through the tenancy, as we feel it's crucial towards the smooth running of the agreement.

Q. So we've established your charges are probably unbeatable as is your service, but what happens if in the unlikely event, a tenant can't or won't pay the rent. Do we still have to pay you?

A. No, never. We only get paid once the tenant is paying the rent. If, in the unlikely event they don't pay the rent, we won't take our payment until the situation is rectified.

Q. How much is our property likely to rent for? How long will it take to rent?

A. Each property is different. However, we usually find that most landlords, who don't use an agency, often don't achieve as much rent as they would if they do use an agency. We have the know how to achieve the maximum rent attainable, and in a lot of cases the extra rent we gain for you can pay a lot if not all of our management costs. Remember also, our management costs are tax deductible.

With regard to the length of time it would take to rent your property out, we never forget that until we do, we don't get paid. So it's in our best interests as well as yours to find a suitable tenant as soon as possible. Although we cannot guarantee how quickly we will let your property we very rarely have a new instruction for longer than two weeks, and that's good news for everyone.

Q. I've owned my property and had it rented out for some time now, and it's starting to look a little bit tired, what can I do?

A. Inevitably, property does tire after time. Although the tenant has to pay for any damages etc they can't be held responsible for natural wear and tear. Our company offer a sparkle clean and touch up service with very competitive rates.

Q. What do I do if my tenant doesn't pay the last month's rent and just decides to use the bond as the final payment?

A. This is actually illegal. If a tenant does do this, then moves on leaving any damage but no forwarding address, then we have the facility to trace the address. We now have a new facility in place with Equifax, one of the UK's leading credit reference agencies, which enables us to place a trace on the tenants forwarding address.

* Please note this is a chargeable service.

Q. I've seen a property I would like to purchase but I'm just not sure if it's right for the rental market.

A. Call us. Tell us about the property and where it is, and we will arrange for one of our assessors to visit the property. They will then upon return call you to discuss in detail the pros and cons, and whether you should proceed. Remember, we are happy to assist you with every property you are interested in. It is a major purchase you are about to make, and as we are sure you will agree, an extra set of eyes is always appreciated.

Q. Now you have assessed my property and given me a rental assessment, but I need a bit more because my mortgage is quite high. I was thinking an extra £25 would be ok on the rent, what do you think?

A. This is one of the simplest yet most dangerous mistakes a landlord can make. Take a look at the example below.

A 2 bedroom apartment, unfurnished, average size, outskirts of Barnsley. We have assessed the rent at £450 pcm but the owner wants to try and get £475 pcm.

What you have to remember is renting is not like selling. When you have a property to sell, you can set the price higher than your estate agents valuation and possibly achieve this, especially if you have a unique property. The difference with renting is that your property probably isn't unique, so for example, if apartments in your area are achieving £450 pcm you need to ask yourself why someone would pay you

£475 pcm. There is a fine line when it comes to renting and tenants recognise if the rent is quite high they might be able to rent something bigger or better for their money. If you try to get just £25 pcm more for your property and it's empty for one month longer as a result, it will take you over a year and a half to make up this difference, and that's assuming there were no gaps in the rent.

Q. Ok, but other agents are saying they can achieve a higher rent for my property than your company can.

A. Be careful. This is common practice within the industry, and whilst we're not saying all agents do this, some will give you an artificially high price to win your business. Once you have signed with them to go ahead, within a couple of weeks of marketing your property, they will contact you to suggest you lower the rent due to a lack of interest, usually to the price we suggested to begin with, the difference being, you will have already paid them a large amount of fees upfront....something we would never do.

And finally.....

If you have any other questions or doubts, just pick up the phone. The call is free and our very friendly staff will do their very best to help you. We look forward to your call.

Information for Landlords

About Ourselves

Specialists

We are a local, independent firm specialising in Residential Lettings and Property Management.

As specialists we are fully focused on the priorities and needs of the Landlord, and, unlike estate agents, our loyalties are not divided by dealing with property sales and mortgages. We understand that letting your property, especially for the first time, can be a worrying experience and with this in mind our most important consideration is providing you the Landlord with the best possible service and the right tenant for your property. We never forget that the property is your most important asset and we can confidently assure you that by instructing us to act as your Letting and Management Agents your asset will be in professional and caring hands.

Competitive Rates

Our fees are very competitive and we strongly believe that combined with the service we offer, they are unbeatable. We are also very committed to investment Landlords and whether you have one property or a large portfolio, you will still receive the highest level of service we have offered since we started.

A Personal Service

We pride ourselves in offering a personal and friendly service, whilst at the same time maintaining a high standard of competence and professionalism.

Carefully Selected Quality Tenants

Drawn from a continually updated register, all prospective Tenants are thoroughly referenced and credit checked. In some cases we will also require a guarantor.

Out of Hours Service

For our initial meetings with you we will if necessary be pleased to visit your property outside normal office hours, at a time that is convenient to you, and thus fit in with your busy schedule. A member of staff is also available on the telephone out of hours.

UK-Wide Network

In addition to our local Services, we are part of a UK-Wide Network of independent but associated Letting and Managing Agents, thus enabling us to offer an efficient national relocation service, and are often able to assist both individual and corporate clients, from within the UK and abroad.

Level of Service Offered

A Tailored Service

Outlined below are details of our service provided. However, we maintain a flexible attitude, and are generally able to adapt our service to meet our client's individual circumstances and needs, for example by taking on additional tasks and duties.

Full Management

This is our fully inclusive service, which provides for the marketing of the property and carrying out viewings, leading to the introduction and vetting of a prospective Tenant. This proving satisfactory, we will then go ahead and prepare the tenancy agreement, and if required an inventory. The Tenant will then be checked in against the inventory.

During the tenancy we carry out periodic inspection visits. Should these bring to light any maintenance issues, we will (within the confines of our Management Agreement) recommend, oversee and account for any necessary repairs.

Collecting and processing of rental payments is also part of the service. These will be credited automatically to the Landlord's nominated bank account.

Towards the end of the tenancy, we will liaise with the Tenant, and renew the tenancy agreement or arrange to check them out as applicable. Should the Tenant leave the property after the lease has expired, we will find you another Tenant free of charge.

Tenant find only service

At The Letting Company we also offer a tenant find only service. Some landlords have the time and experience to be able to manage their own property and would prefer to do so. For this we charge £295 + VAT. We will for this charge, advertise your property, find a prospective tenant, credit check and reference the tenant, draw up the necessary paperwork, i.e. the lease, arrange to check the tenant in, sign all paperwork, take relevant meter readings and hand over the keys. From this point the property will become your responsibility. It will be up to you to arrange for the transfer of the utilities, supply an up to date gas certificate, deal with rental collections and any arrears should they occur. In accordance with the law you must also make sure that any bond you receive is registered within 14 days. Alternatively, we can do this for you for a fee of £50 + VAT.

Preparing the Property

We have found that a good relationship with Tenants is the key to a smooth-running tenancy. As Property Managers this relationship is our job. It is important that the Tenants should feel comfortable in their temporary home, and that they are receiving value for their money. It follows therefore that a well maintained property in a good decorative order will go towards this, whilst also achieving a higher rental figure. Tenants are also more inclined to treat such a property with greater respect.

General Condition

Electrical, gas, plumbing, waste, central heating and hot water systems must be safe, sound and in good working order. Repairs and maintenance are at the Landlords expense unless misuse can be established. Interior decorations should be in good condition and preferably plain, light and neutral.

Furnishings

Nowadays tenants tend to rent long term and usually have their own furniture. However, it is expected to have main appliances in the kitchen, I.E fridge freezer, washing machine (washer dryer in apartments) and a cooker.

Tenants who rent short term are either renting through a company let or may only be in for 6 months, due to relocation with work etc.

So, do you furnish your property or not? The simplest answer is to advertise your property with the option, unfurnished/part furnished/ fully furnished and give the tenant the choice. You will then appeal to

a huge market. However, if you would rather not furnish the property, it should rent out without much difficulty. A good advantage of furnishing your property is that if you do secure a company let, the company involved will guarantee rental payments, costs of damages etc. Remember, a common mistake made by landlords is to purchase their first property, fully furnish it, only to find the tenant either has their own furniture, or didn't need half of the items you have purchased.

Remember, never buy used furniture or appliances. You are responsible for the items in your property. If a tenant should for example suffer injury as a direct result of inadequate goods supplied, you are responsible.

It is preferable that items to be left are in the property during viewings. A list of recommended items is detailed below. If you are still unsure about certain items we will be able to advise.

Suggested minimum contents for furnished lettings

Lounge

Sofa
Two armchairs
Coffee table
Television unit

Dining room

Dining table & chairs

Kitchen

Cooker
Fridge-freezer
Washing machine
Microwave (optional)
Washer dryer
(apartments)

Bedrooms

Bed
Wardrobe
Chest of drawers
(Linen not necessary)

General

Curtains/blinds at all windows
Appropriate floor coverings

Garden

Lawnmower

Personal items, ornaments etc.

Personal possessions, ornaments, pictures, books etc. should be removed from the premises, especially those of real or sentimental value. Some items may be boxed, sealed and stored in the loft at the owner's risk. All cupboards and shelf space should be left clear for the Tenant's own use.

Gardens

Gardens should be left neat, tidy and rubbish free, with any lawns cut. Tenants are required to maintain the gardens to a reasonable standard, provided they are left the necessary tools. However, few Tenants are experienced gardeners, and if you value your garden, or if it is particularly large, you may wish us to arrange visits by our regular gardener.

Cleaning

At the commencement of the tenancy the property must be in a thoroughly clean condition, and at the end of each tenancy it is the Tenants' responsibility to leave the property in a similar condition. Where they fail to do so, cleaning will be arranged at their expense.

Information for the Tenant

It is helpful if you leave information for the Tenant, e.g. on operating the central heating and hot water system, washing machine and alarm system, and the day refuse is collected etc.

Keys

You should provide one set of keys for each Tenant. Where we will be managing we will arrange to have duplicates cut as required.



General Advice for Landlords

General hints and tips

Try to keep the décor neutral, I.E walls should be painted plain pastel colours and woodwork should be white. This creates a feeling of space and cleanliness. If you have a garden make sure it is in good condition, I.E lawns mowed, weeds removed. If possible, put a couple of hanging baskets in place. Remember, the garden is the first part of the property your potential tenant will see. First impressions are crucial. Floor coverings and curtains/blinds should be plain, light colours.

Mortgage

If your property is mortgaged, you should obtain your mortgagee's written consent to the letting. They may require additional clauses in the tenancy agreement of which you must inform us.

Leaseholds

If you are a leaseholder, you should check the terms of your lease, and obtain the necessary written consent before letting.

Insurance

You should ensure that you are suitably covered for letting under both your buildings and contents insurance. Failure to inform your insurers may invalidate your policies. We can advise on Landlords Legal Protection, Rent Guarantee Cover and Landlords Contents and Buildings Insurance if required.

Bills and regular outgoings

We recommend that you arrange for regular outgoings e.g. service charges, maintenance contracts etc. to be paid by standing order or direct debit. However where we are managing the property, by prior written agreement we may make payment of certain bills on your behalf, provided such bills are received in your name at our office, and that sufficient funds are held to your credit.

Council tax and utility accounts

We will arrange for the transfer of Council Tax and utility accounts to the Tenant. Meter readings will be taken, allowing your closing gas and electricity accounts to be drawn up. All these matters we will handle for you, however British Telecom will require instructions directly from both the Landlord and the Tenant.

Income tax

When resident in the UK, it is entirely the Landlords responsibility to inform the Inland Revenue of rental income received, and to pay any tax due. Where the Landlord is resident outside the UK during a tenancy, under rules effective from 6 April 1996, unless an exemption certificate is held, we as Landlord's Agent are obliged to retain and forward to the Inland Revenue on a quarterly basis, an amount equal to the basic rate of income tax from rental received, less certain expenses. An application form for exemption from such deductions is available from this Agency, and further information may be obtained from the Inland Revenue.

The inventory

It is most important that an inventory of contents and schedule of condition be prepared, in order to avoid misunderstanding or dispute at the end of a tenancy. Without such safeguards, it will be impossible for the Landlord to prove any loss, damage, or significant deterioration of the property or contents. In order to provide a complete service, we will if required arrange for a member of staff to prepare an inventory and schedule of condition, all, off course provided free of charge.

Important Safety Requirements

The following requirements are the responsibility of the owner (Landlord). Where you have signed our Full Management Agency Agreement, they are also our responsibility. Therefore where we are managing we will need to ensure compliance.

Health and Safety – Gas

Annual safety check

Under the Gas Safety (Installation and Use) Regulations 1998 all gas appliances and flues in rented accommodation must be checked for safety within 12 months of being installed, and thereafter at least every 12 months by a competent engineer (i.e. a CORGI registered gas installer).

Maintenance

There is a duty to ensure that all gas appliances, flues and associated pipe work are maintained in a safe condition at all times.

Records

Full records must be kept for at least 2 years of the inspections of each appliance and flue, of any defects found and of any remedial action taken.

Copies to tenants

A copy of the safety certificate issued by the engineer must be given to each new tenant before their tenancy commences, or to each existing tenant within 28 days of the check being carried out.

Health and Safety – Electrical

Under the Electrical Equipment (Safety) Regulations 1994, and certain other regulations, electrical appliances and equipment provided in tenanted premises must be safe. It is therefore necessary to make a visual check to ensure that all electrical items, plugs and leads appear completely safe and undamaged, and remove or replace any faulty items.

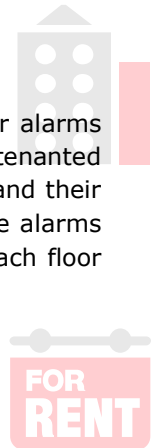
Consumer Protection – Fire

The Furniture and Furnishings (Fire) (Safety) Regulations 1988 (amended 1989 & 1993) provide that specified items supplied in the course of letting property must meet minimum fire resistance standards. The regulations apply to all upholstered furniture, beds, headboards and mattresses, sofa-beds, futons and other convertibles, nursery furniture, garden furniture suitable for use in a dwelling, scatter cushions, pillows and non-original covers for furniture. They do not apply to antique furniture or furniture made before 1950, bedcovers including duvets, loose covers for mattresses, pillowcases, curtains, carpets or sleeping bags.

Items which comply will have a suitable permanent label attached. Non-compliant items must be removed before a tenancy commences.

Smoke Alarms

All properties built since June 1992 must have been fitted with mains powered smoke detector alarms from new. Although there is no legislation requiring smoke alarms to be fitted in other ordinary tenanted properties, it is generally considered that the common law 'duty of care' means that Landlords and their Agents could be liable should a fire cause injury or damage in a tenanted property where smoke alarms are not fitted. We therefore strongly recommend that the Landlord fit at least one alarm on each floor (in the hall and landing areas).



We hope that the general points covered in this guide will be of some assistance to you. If there are any aspects of which you are unsure, please telephone our office. Alternatively we can visit you at your home to discuss your individual requirements, at your convenience.

Snagging service

If you have purchased one or more new build properties, inevitably there will be problems with snagging issues. This could be anything from for example, cracked glass panes, poorly fitted units, doors hung incorrectly, broken or cracked light switches, etc etc. The list is very extensive. It has been known for us to report over 100 faults on a single property. Once we have compiled our report, we then send this direct to the builders, and follow this up until all faults are rectified.

Please note: we accept no responsibility for gas, electrical faults, or major structural faults.