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INFORMATION

FOR

LANDLORDS

2015

Full Management Fees:

- An initial letting fee of £195.00 of the first month's rent due.
- Management commission equivalent to 10% on each calendar month's rent due.
 - A letting fee of 25% for each new tenant thereafter.
 - Discount for multiple properties.
 - Premium Listing of property £35.00

Let Only Fees:

- 50% of the first month's rent due.
- Full written photographic Inventory £180.00 for each property.
 - Photographic Inventory £90.00
 - Premium Listing of property £35.00
- The fee will become payable upon signing by the tenant of the Tenancy Agreement and will be deducted from the monies received by us for the first month's rent.

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 Agent your asset will be in professional and caring hands.

A PERSONAL SERVICE: Because we are a small firm, we are able to offer a personal and friendly Service, whilst at the same time maintaining a high standard of competence and professionalism.

COMPETITIVE RATES: Our fees are competitive and we are particularly committed to investment Landlords and savings can be made on the smallest of portfolios.

LEVELS OF SERVICE OFFERED

A TAILORED SERVICE: Outlined below are the basic elements of our Service. 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 providing a Let Only service, or occasionally by taking on additional tasks and duties.

FULL MANAGEMENT: This service is suitable for those Landlords who are not residing locally, or would rather not deal with the tenants directly, preferring all aspects to be handled by an Agent.

1. Visiting you at your property, and providing a Rental Valuation and any other advice that you may require about letting your property. [this visit is free of charge].
2. Advising you of compliance with the various Safety Regulations.
3. Locating suitable tenants. Your property will be advertised on our website www.loramlettings.co.uk and www.rightmove.co.uk, if required a 'To Let' board will be put on the property. It will be on show in our office window and listed on our Lettings List.
4. Accompanying prospective tenants on viewings at the property.
5. Obtaining and evaluating references and credit checks.
6. Preparing a suitable Tenancy Agreement and arranging signature by the tenant.
7. Collecting a Deposit Bond which will be protected by The Deposit Protection Service.
8. Preparing a Photographic Inventory of condition.
9. Checking the tenant into the property.
10. Supervising the transfer of all utilities and Council Tax accounts into the tenant's name.
11. Receiving rental payments monthly in advance, and paying you by BACS within 5 working days, together with a detailed statement from our computerised management system.
12. Inspecting the property every four months, and reporting any problems to you. (Every 6 months after the first 2 years)
13. Arranging any necessary repairs or maintenance, first liaising with you in the case of larger works.
14. Keeping in touch with the tenant on a routine basis, and arranging renewals of the Agreement as necessary.
15. Checking tenants out as required, re-letting and continuing the process with the minimum of vacant periods to ensure that you receive the optimum return from your property.
16. Holding master keys to all properties.

LET ONLY: Our Let Only Service includes points 1 to 10 inclusive as above. Following this, the first month's rent and a Deposit Bond will be collected. This will be credited to the landlord less our agreed fee. Managing the tenancy, including the maintenance and rent collection, will then be the responsibility of the Landlord. Also the Landlord will be responsible for protecting the Deposit Bond (as required by Law)

GENERAL PRACTICAL AND LEGAL ISSUES

PREPARING THE PROPERTY: We have found that a good relationship with the tenants is the key to a smooth-running tenancy. As Property Managers this relationship is our job, but it is important that the tenants should feel comfortable in their temporary home, and that they are receiving value for money. It follows therefore that a well presented and 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: Your property can be let furnished, part furnished or unfurnished. Which of these is appropriate will depend on the type of property and local market conditions. We will be pleased to give you advice on whether to furnish or not and to what level. As a minimum you will need to provide decent quality flooring, curtains/blinds and light fittings. Remember that there will be wear and tear on the property and any items provided.

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 tenant's 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 the 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.

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 any necessary written consent before letting.

INSURANCE: You should ensure that you are suitably covered for letting under both your buildings and contents insurance.

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 6th April 1996, unless an exemption certificate is held, we as Landlords 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. Any 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 the 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 a photographic inventory and schedule of condition, at the cost quoted in our Agency Agreement.

HEALTH AND SAFETY AND OTHER LEGAL 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.

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 (e.g. a GAS SAFE 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 take.

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.

ELECTRICAL: There are several regulations relating to electrical installations, equipment and appliance safety, and these affect Landlords and their Agents in that they are 'supplying in the course of business'. They include the Electrical Equipment (Safety) Regulation 1994, the Plugs and Sockets Regulations 1994, the 2005 Building Regulation – Part P and British Standard BS1363 relating to plugs and sockets.

Although with tenanted property there is currently no legal requirement for an electrical safety certificate. It is now widely accepted in the letting industry that the only safe way to ensure safety and to avoid the risk of being accused of neglecting your 'duty of care', or even of manslaughter is to arrange such an inspection and certificate.

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. 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 recommend that the landlord fit at least one alarm on each floor (in the hall and landing areas).

THE TENANCY DEPOSIT SCHEME: From April 2007, all Deposits taken by Landlords and Letting Agents under Assured Shorthold Tenancies (AST's) in England and Wales must be protected by a Tenancy Deposit Protection Scheme. Landlords must not take a deposit unless it is dealt with under a Tenancy Deposit Scheme. To avoid any disputes going to court, each scheme will be supported by an alternative dispute resolution service (ADR)

ENVIRONMENTAL PERFORMANCE CERTIFICATE: From October 2008 there is a LEGAL requirement for all rented properties to have an Environmental Performance Certificate (EPC). The certificate is valid for 10 years and is a means of rating the efficiency of your property. There is no Legal requirement to improve the efficiency of your property although the certificate will offer recommendations to increase the rating of the property.

Gas Safety Certificate Information: Annual safety inspection. 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. GAS SAFE registered gas installer).

Failure to comply with these regulations could result in a penalty of up to £5000 and/or six months imprisonment.

If you wish Loram Lettings to carry out a Gas Safety Check: PRICE: £55.00

Electrical Safety Certificate Information: At the beginning of each new tenancy, you should ensure that electrical installations - like fixed wiring - are safe and well maintained. Any electrical appliances you supply to tenants - like cookers and kettles - should be safe for them to use.

You should carry out regular inspections of fixed electrical installations - like sockets and light fittings - every five years. You should also arrange, at least once a year, for a qualified electrician to carry out a portable appliance testing (PAT) safety test on any portable electrical equipment you provide for tenants, like kettles. The PAT tester will give you a dated certificate and put stickers on the plugs of appliances to show that they are safe

If you wish Loram Lettings to carry out an Electrical Safety Check: PRICE FROM: £125.00

Energy Performance Certificate: From October 1st 2008 all Rental Properties on the market must have an Energy Performance Certificate. They cannot be advertised for rent until the EPC is completed and lodged on the central register. EPC's will be valid for ten years from the day it was carried out. The purpose of the certificate is to record how energy-efficient a property is. The certificate will provide a rating of the property from A to G, where A is very efficient and G is very inefficient.

Two ratings are shown. The energy-efficiency rating is a measure of a home's overall efficiency. The higher the rating, the more energy-efficient the home is, and the lower the fuel bills are likely to be. The environmental impact rating is a measure of a home's impact on the environment in terms of carbon dioxide (CO₂) emissions - the higher the rating, the less impact it has on the environment.

Each rating is based on the performance of the building itself and its services (such as heating and lighting), rather than the domestic appliances within it. This is known as an asset rating. The certificate also lists the potential rating of the building if all the cost-effective measures were installed.

The ratings will vary according to the age, location, size and condition of the building. The potential rating on the certificate will take these factors into account, and the suggested measures will be tailored so that they are realistic for the particular building.

If you wish Loram Lettings to carry out an EPC: PRICE £57.50

Tenant Deposit Bond: Under the new Tenancy Deposit Protection regulations introduced in April 2007, within 14 days of receiving a Deposit Bond, the letting agent or Landlord must give the tenant prescribed information about the scheme being used and about the tenancy.

NB: Any Deposits collected by a Landlord, by Law must be protected in one of the approved schemes. This must be done within 14 days of receiving the Deposit Bond. The tenants are informed of this at the application stage.

Deposit Protection Scheme (The DPS) The Deposit Protection Service (The DPS) is a tenancy deposit protection scheme accredited by the Government. It is provided free of charge, and funded by the interest earned from deposits held in the scheme.

How does the scheme work?

1. The tenant pays the landlord/agent their deposit bond.
2. The landlord/agent pays the deposit into the DPS within 14 days of receiving it.
3. Following receipt of the deposit, The DPS will provide confirmation and details of the protection scheme being used to both the landlord/agent and the tenant.
4. At the end of the tenancy, the landlord/agent and the tenant agree repayment of the deposit and inform the scheme administrators. The deposit repayment, divided accordingly and including any interest occurred, will be initiated to each party within 10 days.
5. If there is a dispute, The DPS administrators return any undisputed amount (plus interest) to the relevant party, but hold the disputed portion until the ADR service or the courts decide what is fair.

For further information please visit the website at www.direct.gov.uk/en/TenancyDeposit

This scheme is free for any Landlord