



## LANDLORDS GUIDE

At The Real Estate Bureau we are aware and take very seriously the duty of care and responsibility we have to our landlords who, let's face it, entrust to us one of their most valuable assets. We are committed to offering landlords a professional, efficient and enthusiastic service coupled with a high level of client care. We can offer the benefit of the very latest in technology providing you with marketing of the highest quality, whilst maintaining the traditional core values we believe are essential in providing a personal and responsive service.

The Real Estate Bureau are members of **The Letting Partnership**, an industry based organisation specifically set up to assist, advise and support its member agents on all aspects of residential lettings. Bound by the Partnership's Code of Ethical Practice and Professional Conduct, The Real Estate Bureau are required to act at all times with the highest level of competency and professionalism, leaving you safe in the knowledge that trouble free letting of your property will always be our priority.

We are also licensed members of **The National Association of Estate Agents (NAEA)** and are bound by their strict 'Code of Practice & Rules of Conduct', and **The Property Ombudsman (TPO)** Lettings Scheme ensuring professional agency standards are maintained.



Our residential lettings service is designed to meet the needs of landlords and tenants alike. We combine our established local presence and independence with years of experience to provide you with a professional and effective service - *personally*.

**“Our commitment is to provide a letting service second to none giving you the peace of mind and comfort of knowing that the care of your property will always be our priority”**

### FREE LETTINGS APPRAISAL

In the first instance we offer a free, no obligation lettings appraisal. At the appraisal we will discuss, and provide you with, details of all our services (listed below). We will give you advice and information, and will be happy to answer any questions you may have.

- Rental advice
- Advice on property condition
- Legal requirements of gas safety, Energy Performance Certificates and electrical recommendations
- How we market the property and find a suitable tenant, including explaining referencing of applicants
- Advice on Landlords Insurance
- Collection of rent
- Deposit holding advice
- The importance of an inventory and schedule of condition
- Property inspections and Landlord feedback
- Property maintenance and repairs
- Rent collection
- End of Tenancy advice

### MAXIMISING THE POTENTIAL OF YOUR PROPERTY

Successful letting depends on achieving both maximum rental yield and optimum occupation. First impressions are always important – try looking at the property as if it is the first time you have seen it, then put yourself in the tenant's shoes and ask 'would I live here'. Cleanliness is obviously important and attention to detail can make all the difference – a dripping tap, overgrown garden, dirty windows will all influence a good quality tenants decision.

Properties may be let unfurnished or furnished; however, floor coverings and curtains/blinds are required in either case. In furnished property, the appropriate number of beds and furniture must be provided and the kitchen fitted with white goods, the better equipped – the more potential rental income. An appropriately sized table, crockery, cutlery and kitchen utensils will also be required.

## FINDING A TENANT

It is vital that the property is marketed effectively and The Real Estate Bureau has the necessary experience and tools to ensure that all avenues are covered. As soon as your formal instructions have been received we will:

- Prepare details of the property
- Identify and inform suitable potential tenants already registered with us
- Schedule advertisements in the local press
- With your permission erect a distinctive "To Let" board
- Include rental details on our web site and other national property portals, including Rightmove, Globrix and Property Live.

At The Real Estate Bureau we are committed to finding the very best of tenants to occupy your property. Applicants must meet stringent financial criteria and their ability to meet the rental commitment is assessed on our behalf by an independent specialist company. Suitability is assessed on the basis of:

- An exhaustive credit search of every applicants credit file
- Employment reference(s)
- Previous landlord(s) reference (where applicable)
- Search of public records/electoral roll for proof of address over previous 5 years

There are occasions – i.e. recent job change, returning from working abroad – when we will request the tenant provides a guarantor before proceeding. The guarantor will undergo the same rigorous checks applied to the tenant and will legally become party to the tenancy.

## LEGAL ISSUES

As housing legislation is constantly evolving and changing, our comprehensive tenancy agreements are updated regularly in order to meet and comply with the current legislation ensuring that your legal rights and obligations are always met.

## SAFETY REQUIREMENTS

At all times, both you the landlord and we, as your agent, have a duty of care to the tenant. Safety plays a major part and there are a number of statutory requirements which must be adhered to. The penalties for non-compliance are significant fines and possible imprisonment.

**The 4 main areas are:**

### **Gas Safety**

It is a statutory requirement that all properties supplied with gas are checked annually and appliances tested. Tests must be undertaken by a **Gas Safe** registered engineer who will issue a 'Landlord Gas Safety Certificate' for the property, a copy of which should be given to the tenant. Copies of certificates issued must be kept for at least 2 years.

### **Electrical Safety**

Unlike gas safety there is no legal obligation on landlords to have electrical equipment and installation checked on a regular basis. Following many years of lobbying the Government have now made changes to Building Regulations covering alteration to, and addition of, fixed installations. Landlords are now legally required to be able to prove that all fixed electrical installations carried out since 1<sup>st</sup> January 2005 were undertaken and certified by an electrician registered with a Government approved body i.e. NICEIC. The Real Estate Bureau strongly recommend that an electrical safety check is carried out on the property every 5 years.

### **Furniture and Furnishings**

All items (excluding authenticated antique furniture) which are upholstered or have a filling material must comply with Fire Safety Regulations. Any furniture manufactured after 1<sup>st</sup> March 1989 must comply with this legislation and should be labeled accordingly. Any item, regardless of its age, which is not labeled will be deemed non-compliant and must be removed from the property.

## **Other Statutory Safety Regulations**

Generally, any item left in the property for the tenants use – including all electrical items, white goods, smoke and carbon monoxide detectors must be in good working order. Landlords must also provide relevant operational information for items which have any risk associated with their use i.e. electric mowers.

## **CONSENT TO LET**

If you have a mortgage on your property, other than a Buy to Let, there is every likelihood that you will need consent to let from your lender. Leasehold properties may require consent from the freeholder or more usually the managing agents.

## **INSURANCE**

You must advise your insurance company (buildings and contents) of your intention to let the property and comply with any conditions they may impose. This is very important as insurance providers stick rigidly to the terms of their policies and not informing them will invalidate your policy. Tenants are responsible for insuring their own possessions.

## **INCOME TAX**

Income tax is payable on all rental income arising from let property in the UK, regardless of the residential status of the landlord. In the case of a Non Resident Landlord (whose usual place of abode is outside of the UK) the letting agent is required to withhold tax from rent received on behalf of the Inland Revenue unless written approval for exemption has been obtained from them. Approval will be granted once an NRL1 Form (which can be supplied by us) has been submitted. **Approval of the application does not make the rent exempt from UK tax and must be declared as income.**

As many of the costs incurred in letting a property can be offset against the income, it maybe worth considering appointing an accountant to deal with your tax return.

## **OUR SERVICES**

You tell us. With 3 levels of service you choose how little or how much involvement you want running your tenancy. All 3 levels of service include:

- Initial market appraisal
- Advise on presentation
- Arranging safety checks if required
- Full Marketing
- Accompanied Viewings
- Submission and reporting of references
- Preparation of inventory/schedule of condition where required
- Photographs to go with the inventory/schedule of condition
- Preparation of Tenancy Agreement and related documents
- Collection of security deposit
- Arrangements for your future rent payments

### **Let Only Service**

We recommend this service to experienced 'professional' landlords who have the time, resources and experience to deal directly with tenants on all issues that arise from letting including emergency callouts, faulty appliances, lost keys etc. This service includes: -

- Marketing the property and finding a suitable tenant
- Drawing up the Tenancy Agreement
- Collecting the first months rent and deposit and paying it over to the Landlord
- Providing the tenant with the Landlords details and information for paying the rent after the first month

## **Rent Collection**

Our Rent Collection Service is designed for landlords who would like some involvement in the letting of their property and who have the time, resources and trade contacts to manage the day to day maintenance themselves but do not want to deal with the rent collection or accounting. This service includes: -

- Marketing the property and finding a suitable tenant
- Drawing up the Tenancy Agreement
- Informing utility suppliers and council offices of incoming/outgoing tenants
- Ensuring that the security deposit is correctly placed with the Custodial Scheme or recognized Insured Scheme in line with the Tenant Deposit Protection Order
- Monthly rent payments by BACS directly into your nominated account
- Itemised monthly Rent Account Statements
- Property inspection and inventory checkout at tenancy termination

## **Full Management**

Our Full Management Service covers all aspects of the letting and management of your property and is tailored for landlords who may live out of area, or do not wish to have any direct involvement with their tenant. This service includes: -

- Marketing the property and finding a suitable tenant
- Drawing up the Tenancy Agreement
- Informing utility suppliers and council offices of incoming/outgoing tenants
- Ensuring that the security deposit is correctly placed with the Custodial Scheme or recognized Insured Scheme in line with the Tenant Deposit Protection Order
- Monthly rent payments by BACS directly into your nominated account
- Itemised monthly Rent Account Statements
- All queries, correspondence and calls from tenants come directly to us
- Dealing with all maintenance issues (including supervising works and settlement of contractor invoices from rent collected)
- Payment of routine outgoings other than insurance premiums
- Property inspection and inventory checkout at tenancy termination

At the Real Estate Bureau we appreciate that some Landlords will also have different requirements and may need a one off service. For instance a Landlord who we provide the tenant find service for may also need us to organise an annual Gas Safety Certificate.

Because we want to offer the best service possible, we are more than happy to provide the following as a one off service, or we can incorporate them into one of the 3 packages above: -

- Property inventories/Schedules of Condition
- Tenancy Agreements
- Overseas Management
- Property Cleaning
- Garden Maintenance
- Key cutting
- Meter reading and informing Utility Companies
- Gas Safety Certificates
- Energy Performance Certificates
- Electrical Safety Certificates

Of course, if there any other requirements the Landlord has, that are not in the list above we will be happy to discuss them and come to an arrangement.

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