

## Letting Your Property

Letting your property does not have to be a complicated process, at **The Agency** it is in our inherent nature to make you feel confident and comfortable in our ability to market your property with the professional care and attention it deserves. When it comes to letting your property there are many important factors to be considered, this information pack has been designed to guide you and help you in your decision making.

Whether you instruct **The Agency** as your agents or not we are happy to give you free advice, guidance and a rental valuation on your property. When you are making an important decision such as letting your property, then it is important that you make the right choice! We would always advise that you speak to several local estate agents before you decide whom 'you can trust with your property.'

**The Agency** is an independent family run estate agents that prides upon its honesty and integrity. Our family has been associated with and been part of the community of West Hampstead for over 42 years. We have excellent knowledge about the local as well as surrounding areas and we will ensure that your property is marketed at the optimum price.

We believe in open communication and working closely with landlords, and we will keep you abreast of all developments in the letting of your property as well as giving you constructive advice and feedback on your property.

**The Agency** is a member of the Property Ombudsman Scheme for sales and lettings, and practice under their redress.



## Safety Regulations

There are a number of regulations which apply to the letting of residential property to which all landlords must comply and these include the safety of gas appliances, electrical equipment together with furniture and furnishings which are to remain in a property during the tenancy period.

It is a legal requirement that you (the landlord) have a valid fire safety, gas and electrical appliance certificate. As your letting agent we would advise you of your obligations, the implications of the regulations and assist you in ensuring that you are fully compliant.

## Energy Performance Certificate

Private residential landlords are now legally required to provide an Energy Performance Certificate (EPC) when renting out a home to new tenants. An EPC gives information about a property's energy efficiency. A copy of the EPC must be provided to tenants. It remains valid for ten years and can be used for all new tenants in that period. EPCs are required for self-contained properties only.

**The Agency** can arrange on behalf of the landlord to have an EPC done by a qualified energy assessor or alternatively provide you with contact details of qualified energy assessors in our database

## Insurance & Mortgage

Please ensure that you have the appropriate building and contents insurance policy for your property. Insurance companies do provide policies which are geared to meet the requirements of landlords. If you have a mortgage on your property then you are required to advise your mortgage company of your intention to rent.

## Valuing Your Property

Rental valuations on your property are free and without obligation. We will value your property accurately and promote it at its optimum market value. From day one we establish a realistic marketing strategy which will provide our clients with a fast and successful letting at the maximum price achievable. There are a few important points to remember at this stage:

- ✦ Always have at least two to three rental valuations on your property.
- ✦ Over-valuation: If your property is over-valued then you may find that it will not let for weeks on end. Some estate agents tend to over-value in order to gain your custom, which probably will result in your property being unoccupied for a longer period than necessary and a loss of rental income.
- ✦ It is not always advisable to give your property to the estate agent that gives you the highest valuation, you should look at the entire package being offered and ultimately whether you can trust them to do the job for you.

When we present our valuation and marketing proposal to you we will back it up with data on the current market situation and we will give you both an achievable price and a market price.

**Disclaimer:** This guide and its contents herein are merely to assist the reader to navigate through the letting process. **The Agency (Real Estate) Limited** accepts no responsibility or liability that may arise from any information given in this guide. We would recommend that you take professional and legal advice on any of the matters covered within this information pack. 2

## Selecting the Right Estate Agent

Selecting the right estate agent is a decision which should be carefully considered and here are some points to consider when making your choice:

- Put yourself in the tenants' shoes and could you see yourself letting a property through the agent concerned?
- Does the agent have a good marketing campaign?
- Has the agent provided you with any advice or information on pricing, preparing or letting your property?
- Does the agent operate in a professional manner, instil confidence, and show enthusiasm for your property?
- Has the agent carried out any research on the nearby properties and supplied any data to support this?
- Ultimately you have to ask yourself ***can I trust the agent with my property!***

When instructing an agent you also need to consider whether you will instruct on a sole agency basis or a multiple agency basis. There are pros and cons for both, but we would never discourage you from instructing on a multiple agency basis because you should do what is best for you. However, do note that if you give your property to too many agents then it can work adversely and devalue your property. Sole agency commissions are usually less than multiple agencies and we have competitive rates for both, which will not easily be matched by any other agent. We believe in charging a fair price for our services.

Moving isn't easy.  
Finding a **great** agent is.

In the heart of West Hampstead come in  
and see the people professionals trust.

## Preparing Your Property for Viewings

It is important for us that we work closely with you at all times, you can expect from us a professional service and we will always give you honest and constructive advice on how to prepare your property for letting. The condition of your property is one of the most important factors taken into consideration by most potential tenants and a well presented property will always let more quickly.

Additionally we would recommend that we have access to your property during working hours as well as during early evenings, so that we can achieve the maximum number of viewings as possible. All our viewings will be accompanied by one of our staff members and we also have very flexible viewing hours, Mon-Fri 9am-7pm, Saturday 9:30am-4:30pm and we are also looking in the near future to carry out Sunday viewings. A dedicated member of our lettings team will give you regular updates on all viewings and report interest as well as positive/negative feedback on your property.

Remember the first impression is a lasting impression, so a good presentation of your property will increase the prospect of a letting at the best price! In respect of this we ask you to consider the following:

- Potential tenants can be put off before they walk in through the front door: make sure the outside of your property looks at its best, with the front door well maintained and clean, and the front garden, pathways or driveways clean and clear.
- Furnishings: It is your choice whether you want to let your property furnished or unfurnished; there is a demand for both but most professionals do tend to prefer furnished properties. Please choose your furnishings wisely and it's best to keep to modern and neutral types of furnishings.
- Contemporary fittings in bathrooms have become very popular so it is something to think about when you are renovating.
- No clutter. A tidy property suggests that storage is not a problem.
- Home improvements: You may like the way your property looks but remember it may not be to everyone's taste. Consider some redecoration, e.g. repaint bright/dark walls into neutral light colours.
- Make sure all sockets and light switches work and the house is well lit even during the day.
- The garden should be clean and the lawn should be cut. Remember your garden is an additional 'living space' and selling point.
- Clean, repair and repaint exterior and interior surfaces if conditions have deteriorated.
- Keep both the inside and outside of your property well maintained.

## Marketing Your Property

Once we have received a signed confirmation of your instructions and acceptance of our agency terms we will begin to market your property. We undertake a comprehensive marketing campaign for your property which includes:

- **Brochures:** Printed property details remain an extremely important form of advertising your property and we will work with you to produce full colour brochure/details including internal photos which we will mail out to potential applicants on our database.
- **Full On-line Details:** The internet is now one of the most powerful advertising tools. Not only will we advertise your property on our website, but we also advertise on many of the popular property portals (Rightmove, FindaProperty, PropertyFinder, Primelocation etc.) to ensure maximum exposure of your property.
- **Window Displays:** Your property will be given a prominent position in our window display, and our very high footfall will ensure maximum exposure of your property to the thousands of people which pass through our high street every week.
- **Local Press Advertising:** We regularly advertise properties in the local newspapers as this remains a popular medium for advertising properties as well as an important part of a successful marketing campaign.
- **To Let Signs:** Many people under-estimate the importance of displaying a 'To Let' sign outside their property. We always recommend the placement of a sign outside your property.....because it works!
- **Email Property Details:** E-mail is now the most popular form of communication in the world and it enables us to send your property details quickly and efficiently to matching potential tenants within minutes of your property going on the market.
- **SMS Texting:** We can exploit this fast growing communication medium to text details of your property instantly to potential applicants. Speed and instant access can often be crucial to finding the right tenant for your property.

At **The Agency** we will implement a marketing campaign which will give maximum exposure of your property and achieve the best price in a timeframe which will meet your requirements. We will arrange to take photographs and prepare details of your property immediately and subject to your approval we will begin circulating the particulars to our extensive database of prospective purchasers.

## Finding the Right Tenant

With our comprehensive marketing campaign we will endeavour to find you high quality tenants. For each tenant we will carry out our standard reference checks and prior to commencement of tenancy we will provide you with the following for your approval:

- ✚ Previous landlord reference
- ✚ Employer reference
- ✚ Bank status inquiry
- ✚ Also on hand we will have each tenant's bank statements and PAYE slips for the last three months, copy of their passport and national insurance number.

In some cases (usually for students or people who have recently come from abroad) guarantor(s) may be required and again we would carry out the necessary paperwork and arrange this.

## Receiving an Offer

All offers we receive on your property will be confirmed verbally and in writing together with any recommendations. Once an offer is accepted by you we request the tenant to provide a 'holding deposit', once we receive this deposit we put your property 'under offer' and do not carry out any further viewings while we carry out the necessary reference checks. Any offers received will be subject to all references being satisfactory and your final approval.

In the event you have multiple offers or you need advice on the offers you have received we are always available to help you reach a satisfactory conclusion.

## Tenancy Agreement

Once the right tenants have been found and an acceptable offer has been received and agreed upon we will draw up a Tenancy Agreement between you the landlord and your tenants. The Tenancy Agreement is a legally binding document which sets out both the legal and contractual responsibilities and obligations of both parties. We advise that a professional detailed inventory should also be prepared at this time.



## Inventory

We highly recommend that you always have a comprehensive inventory attached to the Tenancy Agreement. It is important because it sets out a full list of everything which is included with the property and their respective condition. Such a document will avoid any disputes at a later date. We would recommend that the inventory is carried out by a third party; this can be either ourselves (a separate charge would be applicable) or an independent inventory company. Normally you will have an inventory under-taken when a tenant moves in and one when the tenant moves out.

It is advisable to have an independent company to carry out the inventory, which prevents disputes when it comes to verifying condition of any given item within the property that has been rented. This way it will ensure there are no disputes if the need arises that you need to retain part of the 'deposit' to pay for repair or replacement of item damaged. Please note that it is the obligation of both the tenant and landlord to equally share the cost of having the inventory prepared by a third party, and this we advise to both parties prior to agreeing the rent and tenancy. A copy of the inventory will be supplied to both the tenant and the landlord and once they are agreed they need to be signed by both parties, including the inventory company (if applicable).

## Security Deposit and Rent

Our normal practice is to obtain a six weeks deposit (see Tenancy Deposits) and one month's rent in advance from tenants on commencement of tenancy. We hand over these funds to the landlord with a statement showing clearly all the funds received from the tenant and deductions that have been made in respect of our commission due and any other charges that may be applicable.

Furthermore, at the time of signing the tenancy agreement we also organise with the tenant to set up a standing order for payment of the monthly rental into the landlords' nominated bank account.

### **Tenancy Deposits**

From 6<sup>th</sup> April 2007, all deposits taken by landlords and letting agents for Assured Shorthold Tenancies in England and Wales, must be protected by a tenancy deposit protection scheme. There are two types of tenancy deposit schemes available:

- ✚ Insurance-based schemes
  - The tenant pays the deposit to the landlord
  - The landlord retains the deposit and pays a premium to the insurer.
- ✚ Custodial schemes
  - The tenant pays the deposit to the landlord or agent.
  - The landlord or agent then pays the deposit into the scheme and the deposit is held by the government appointed custodial entity.

## Management

We do offer property management services to landlords who do not want the stress of managing their investment. We can carry out full management of your property and this includes the following:

- ✚ Rent collection
- ✚ Inventory
- ✚ Payment of all routine outgoings on your behalf.
- ✚ At least two yearly inspection visits on the property and issuing of a report on its condition with recommendations on any remedial work required.
- ✚ Arrange regular maintenance and upkeep of the property and all communal areas.
- ✚ Handling all planned and emergency repairs within agreed financial limits.
- ✚ Up to date information on the current gas and electric safety legislation.
- ✚ Written notification to Utility providers (gas, electric and water) and local authorities (council tax).
- ✚ Handling all communications and correspondence with the Tenants.
- ✚ We keep a full record of all receipts, disbursements and work carried out on your property.

Our full management service is charged and calculated as a percentage of the rental income. For further information on management services please contact a member of the lettings team.

## Feel at Home....



With  THE AGENCY