

FSL

The Lettings Specialist



The **FSL** Guide to Letting Your Property

The key to successfully letting a property, especially if being a landlord is new to you, is to seek advice from experienced professionals. At FSL service really does matter. We are an owner run, independent firm where one of the experienced directors will personally oversee all aspects of the letting of your property every step of the way.

FSL already look after many properties for all types of landlords; from professional investors with sizeable portfolios, to individuals who require peace of mind knowing their home is in safe hands.

Our extensive knowledge and experience of the lettings market helps guide landlords through the minefield of regulations and legislation involved in letting a property. Our team is able to offer good practical advice on how to achieve the best return from your property, both in terms of rental income and capital appreciation.

For a FREE Market Appraisal of your property contact FSL by phone on 01924 365250 or e-mail enquiries@fslestateagents.com.

01924 365250

www.fslestateagents.com

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MARKETING YOUR PROPERTY

FREE MARKET APPRAISAL

FSL offer Free Rental Advice. Following a visit to your property to undertake an assessment we will advise on rental figures that can be achieved and advise on other matters such as whether the property should be furnished or unfurnished, what sort of tenants would be suitable and current legislation and safety regulations which would have to be adhered to.

ONLINE MARKETING

We are big fans of the Internet and recognise it's value as part of the overall marketing strategy when letting your property. We now get far more enquiries from our website and the main property portals than we do from traditional newspaper advertising. Our website features both internal and external photographs together with a detailed description of the property features.

LOCAL PROFILE

FSL have a high local profile, both in the local press and eye-catching colourful boards attracting many enquiries from prospective tenants.

SERVICES PROVIDED BY FSL

We offer two main letting services, Let Only and Full Management. We can also provide advice on purchasing a property to let and can provide a caretaker service for vacant properties. We are also happy to take over the management of existing tenancies whether previously managed by yourself or other agents.

LET ONLY

Normally on a sole agency basis with a one off tenant-find fee. This fee is only payable if the property is let and includes:-

1. Marketing the property to include all advertising etc., and accompanied viewings if required.
2. Advising on the requirement for an EPC
3. Taking up references
4. Preparation of Tenancy Agreements
5. Preparation of Inventory/Schedule of Condition.
6. Forwarding balance of rent and deposit to Landlord (or submitting Deposit to DPS if required)
7. Advising landlord on legislative requirements

FULL MANAGEMENT

Always on a sole agency basis with a one off tenant find fee, plus a monthly management fee. By managing the property for you, we deal with everything, including the hassle. We are however merely caring for your investment and all decisions remain with you as the owner. You can have as much or as little involvement with the tenancy as you wish.

This service includes all of the services of the Let Only Service (1 to 7 above) plus:

8. Collection of rents and forwarding balance on a monthly basis.
9. Preparation of statements with payments.
10. Payment of outgoings, subject to landlords approval such as ground rent, service charges, repairs/purchases etc.
11. Undertaking routine inspections of the property.
12. Writing to the tenant, following the correct legal procedure, if ever the rent is in arrears.
13. Checking inventory/schedule of condition on tenant's departure, prior to deposit being released in accordance with the Tenancy Deposit Scheme.
14. Any queries from the tenant are directed through ourselves so the landlord does not have to deal directly with the tenant.
15. Rent reviews and tenancy renewals

Naturally major decisions are referred to the landlord with advice unless this is not required. You remain in control while we take all the hassle.

BUY TO LET

We are happy to advise on letting potential of properties you may be thinking of purchasing to let and are happy to look at properties with you. There is no charge for initial letting advice but there may be a small charge if your lender requires a written report of the letting potential of a specific property.

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CARETAKING SERVICE

If you are leaving the area or country and do not wish to let your property we are able to provide a care taking service which can be individually tailored to your specific needs but can include such things as arranging gardeners, re-directing post, holding a monetary fund for routine utility bills, general maintenance, checking time switches and simply keeping an eye on your property.

TAKING OVER EXISTING TENANCIES

We are happy to take over the management of existing tenancies whether previously managed by yourself or other agents. The fee payable is as per our usual management terms without the payment of the initial up front letting fee.

REFERENCES AND TENANCY AGREEMENTS

Once suitable tenants have been found, we endeavor to seek satisfactory references such as employers, character and previous landlords. In some cases we may seek a guarantor, i.e. if the prospective tenant(s) does not have a regular income or are in full-time education. Once we have received satisfactory replies to our enquiries and subject to landlord's approval, we draw up a Tenancy Agreement, a standard Shorthold Assured Tenancy, usually for a minimum 6 month term, but could be up to 3 years subject to approval. Once the initial term has expired, unless the landlord/agent has particular concerns over the conduct of the tenancy or either party have served notice (the landlord in statutory form) the tenancy automatically rolls over to a periodic tenancy, continuing on a monthly basis until either party gives notice or a new fixed term agreement is signed.

RENTAL PAYMENTS

Rents are paid over to the Landlord quickly and efficiently using electronic banking. Our monthly statements clearly show all income and expenditure.

RECOMMENDATIONS FOR LANDLORDS

LANDLORDS RESPONSIBILITIES

As a landlord, you are responsible for repairs and maintenance of the property and ensuring that all gas (subject to compulsory annual checks) and electrical appliances are in satisfactory working order at the commencement of the tenancy. Although not compulsory we strongly recommend that the electrical system is checked on a regular basis by a suitably qualified electrician, the law views very seriously any problems that could have been prevented by simple health and safety checks.

PREPARING THE PROPERTY

We have found that a good relationship with Tenants is the key to a smooth-running tenancy. Tenants should feel comfortable in their temporary home, and feel that they are receiving value for their 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. 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.

PERSONAL ITEMS

Personal possessions, ornaments, pictures, books etc. should be removed from the premises, especially those of real or sentimental value. All cupboards and shelf space should be left clear for the Tenant's own use.

MORTGAGE

If your property is mortgaged and is not specifically designed for letting purposes (ie buy-to-let mortgage) you should obtain your mortgage provider's written consent to the letting.

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LANDLORDS INSURANCE

Normal home insurance isn't designed for landlords and their rental properties so may not pay for claims for damage caused by tenants. Landlords insurance can be tailored to specific needs and can cover buildings, landlord's contents, third party liability to tenants and loss of rent in the event that the building becomes inhabitable as a result of a claim.

FSL can provide a competitive quote for landlords insurance. FSL can also arrange for specialist insurance with various levels of protection, from a policy to cover your legal costs in the event of a dispute with the tenant, to rent guarantee schemes that will cover your legal costs and loss of rent should the tenant default.

LEASEHOLDS

If you are a leaseholder, you should check the terms of your lease, and obtain any necessary written consent from the building landlord or Management Company before letting.

INCOME TAX

As a landlord, all income received from letting your property is liable for income tax. Our recommended Chartered Accountant can provide Tax advice and Annual Tax Returns if required.

IMPORTANT REGULATIONS

GAS APPLIANCES

The Gas Safety Regulations 1994 means that a Landlord must ensure that each appliance is checked for safety at intervals of at least 12 months by a registered contractor who will issue a Gas Safety Certificate. FSL can arrange for these inspections to be undertaken at a competitive rate.

ENERGY PERFORMANCE CERTIFICATE

As from 1st October 2008 where a dwelling is being let an Energy Performance Certificate (EPC) will be required. There are fixed penalties for failing to provide an EPC/make one available when required. The fixed penalty for dwellings is £200 per dwelling. An EPC shows two things. It shows the energy efficiency (i.e. the running costs for the property) and it shows the environmental impact of the property (i.e. carbon dioxide emissions). Each of these is rated A to G with A being the most energy efficient. The A to G Scale is similar to that which is attached to refrigerators. An EPC remains valid for 10 years. FSL can provide EPCs at a competitive rate.

TENANCY DEPOSIT SCHEME

From 6th April 2007 all deposits taken by landlords must be safeguarded by one of three Government approved schemes. Landlords can choose which scheme they wish to use and must safeguard each deposit and inform the tenant which scheme has been used within 14 days of receiving the deposit. FSL recommend and use The Deposit Protection Service (DPS) for safeguarding tenant's deposits. Any dispute has to be settled via the scheme. The penalty for not safeguarding a tenants deposit is the equivalent of 3 times the value of the original deposit.

ELECTRICAL APPLIANCES

Whilst landlords have no legal obligation to have electrical equipment tested, how can they assume safety if they are not an expert? Trading Standards do recommend that electrical systems/equipment is regularly checked and there are harsh penalties for landlords found to be negligent. On 1 January 2005, ALL electrical work in dwellings became a controlled service under Building Regulations. Most work now has to be undertaken by a registered Domestic Installer. FSL are able to recommend suitably qualified local electricians to undertake electrical checks.

UPHOLSTERED FURNITURE AND FURNISHED LETTINGS

The Furniture & Furnishings (Fire Safety) Regulations 1988, (as amended in 1989), sets levels of fire resistance for domestic upholstered furniture, furnishings and other products containing upholstery. The regulations do not apply to furniture made before 1950 or the re-upholstery of furniture made before 1950. Any furniture included in the property made since 1950 must meet the fire resistance requirements (if no fire label visible non-compliance must be assumed) or be removed.

REGULATORY REFORM (FIRE SAFETY) ORDER 2005

It is strongly recommended that there is a smoke alarm on each floor and a fire blanket in the kitchen. We recommend a sealed unit smoke alarm, which has a sealed battery compartment and a life span of 10 years

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