

FRASER BOND'S GUIDE TO LETTING YOUR PROPERTY

A comprehensive checklist to guide you through the letting process, making you feel confident and in control, right through to completion

FRASER BOND



Contents

Step-by-step guide	4
Valuation	4
Selecting an estate agent	4
Considering a short let	5
The benefits of Corporate Services	6
Consider property management	6
Presenting your property	9
Preparing your property for tenancy	9
Marketing your property	10
The key to successful viewings	10
Receiving an offer	10
Offer agreed	10
Completion	10
Countdown to moving	11
Tenancy	13
Legal and financial aspects	14
Frequently asked questions	17
Glossary of terminology	18
Important contact numbers	19

1 Step-by-step guide

1.1 Valuation

This first and vital stage in the letting process is aimed at letting your property at the best possible price in the shortest possible time. The key is finding an estate agent that is knowledgeable and who understands the local property market and their rental prices, as well as strong brand awareness and presence.

Begin by selecting a number of estate agents in the area that fit this criteria and ask them to give you a valuation on your property.

1.2 Selecting an estate agent

Here are 11 key points to consider when selecting your estate agent:

- (i) They must appear professional and welcoming.
- (ii) Consider the amount of valuations they conduct in your area per week. The greater the amount of valuations, the greater their knowledge and exposure to property prices in your area. Thus, giving you a far more accurate valuation.
- (iii) How many potential tenants do they have registered on their database looking to rent property? The greater the amount the more exposure your property will receive to the rental market and thus improving the chance of finding a suitable tenant.
- (iv) Where are their offices located? A visible 'High Street' presence will tend to maximise exposure of your property by attracting and directing a greater amount of tenant traffic.
- (v) What are their office hours? For example, office hours from 9am to 8pm will tend to maximise viewing potential as potential tenants have the ability to view properties outside of standard working hours.

(vi) What does their network and marketing package offer? This is paramount in exposing your property to a wider range of market coverage and marketing your property to a greater spectrum of potential tenants. This refers to the network of offices across the area /region, as well as what method of marketing is used to advertise your property. In our experience a well-functioning user friendly website is a perfect way to capture different areas of the market. This is also achieved by feeding through our properties to similar website advertising platforms thus achieving maximum web-based exposure. Other methods include advertising in local newspapers and magazines, as well as SMS marketing. A final component is access to a professional photographer who can capture the essence of the property and portray your property in a professional and inviting manner, which includes multiple high quality photographs and floorplans.

(vii) Do they have a dedicated Corporate Services department in order to promote and attract corporate tenants?

(viii) How reliable and experienced is their Property Management department? This is vital in ensuring that any future potential problems that may arise, whether it be maintenance related or rent collection, are dealt with early and professionally. Key indicators to the experience and reliability are, 1) the amount of properties managed; 2) the amount of years the department has been in operation; 3) the percentage of rent they successfully collect (e.g. 99%) which is fundamental in ensuring you meet your financial obligations; finally 4) the length of average tenancy.

(ix) A further important consideration is whether the agents organise your government required Energy Performance Certificate (EPC) on your behalf or do you need to arrange this yourself. An EPC measures the energy efficiency of your property and must be available when showing prospective tenants your property.

(x) Familiarise yourself with the content of their Terms and Conditions in order to fully be aware of what is legally required by both parties.

1.3 Considering a Short Let?

A short-let is anything between 1 day and 6 months. It can be a particularly lucrative option when considering the following 6 points.

(i) Returns on your rental income are higher, as one is able to charge a premium on a fully furnished property (which includes all utility bills and possibly internet telecommunications) as tenants are willing to pay for this service on a short-term basis and avoid the hassle of organising such bills for short periods.

(ii) Rent paid in advance. On a short-let agreement, the full rent for the entire stay is paid in advance and thus your rental income is secured at a premium relative to long-let.

(iii) Flexibility. Short-lets provide the ability to obtain premium rents without having to make a long term commitment. This option is ideal when you are unsure of your circumstances, or are looking to sell in the short to medium-term and thus wish to utilise the earning potential of the property in the interim.

(iv) Minimise void periods. Short-lets allow for your property to be continually marketed and advertised throughout the tenancy which means that you have the freedom to find tenants to occupy the property immediately after the previous tenant vacates the property.

(v) Property Management. Your property is regularly checked and maintained due to the regular change-over of tenants, and thus benefits from a dedicated Property Manager.

(vi) Corporate Tenants. Corporate employees prefer to use short-lets as a more cost-effective and comfortable alternative to staying in a hotel. Therefore, there is a far greater appeal in attracting a stable flow of corporate tenants.





1.4 The benefits of Corporate Services

A Corporate Services department is part of an Estate Agency which focusses on working with companies in sourcing acceptable properties for their employees. Using this department to let your property can offer certain benefits:

(i) Wide Variety of applicants. An established Corporate Services department has access to hundreds of reputable companies from across the globe and thus exposed to vast volumes of multiple tenants.

(ii) High Rental Value. Companies often prefer paying a premium rental in return for a quality accommodation and service which provides less hassle and risk in sourcing accommodation on their part.

1.5 Consider Property Management

Some landlords possess both the expertise and time to effectively manage their own properties. However, property management can be a great avenue in maximising rental returns on your property. The following six points should be considered by landlords when making a decision.

(i) Dedicated property management offering 24/7 service which is generally insisted by tenants and who are willing to pay a premium for this.

(ii) Dedicated Property managers present your property in a professional manner which companies and top businesses prefer when seeking accommodation.

(iii) Generally, managed tenancies tend to last longer than non-managed ones. Thus improving your rental return and minimising void periods.

(iv) Property Management departments are responsible for rent collection, which is vital to ensure you meet your financial commitments and return on investment.

(v) Property Managers take on the responsibility of pre-tenancy preparation, day-to-day management and more complex issues such as emergency repairs.

(vi) Property Managers take on the responsibility of conducting annual property inspections to highlight any remedial repairs ensuring that your property remains in good condition for future tenancies.

(vii) Property Management departments should have the buying power to demand excellent quality from contractors (e.g. electricians, plumbers, builders etc.) at competitive prices. Check to see how many jobs they book each year.

In summary:

Full Property management should include the following services:

(a) A dedicated Property Manager to handle day-to-day responsibilities.

(b) Transfer of utilities

(c) Rent collection

(d) Monthly statements of your account

(e) 24hr helpline with emergency contact details should a problem arise

(f) Peace of mind that any necessary works will be carried out by fully vetted and reliable contractors

(g) Annual property inspectors with full colour report including photography.

(h) Co-ordination of legally required safety checks to ensure your property meets government standards

(i) Legal support and advice where necessary.

Property management can be a great avenue in maximising rental returns on your property





1.6 Presenting Your Property

Presenting your property in the best possible manner is critical in achieving successful letting transactions. Consider the following eight key aspects in ensuring your property is presented in a favourable and professional manner:

- (i) Always ensure that the entrance of your property looks presentable, clean and welcoming. A fresh coat of paint where necessary may alter the whole feel of the property. Try not allow mail to build up inside the front door as this look untidy and un-kept.
- (ii) Lighting is paramount, as the correct lighting will make the property look bright and spacious which makes the property more inviting and comfortable.
- (iii) Try to remove all unnecessary items which may clutter the room. Rooms appear larger when less cluttered.
- (iv) Always ensure that floors and carpets are professionally cleaned as this provides a feeling of cleanliness.
- (v) Providing pleasant aromas and well ventilated rooms will add to the comforting feel of the room.
- (vi) Try to ensure that all minor maintenance tasks have been repaired and dealt with, such as cracked windows, damaged skirting boards or loose floorboards etc.
- (vii) A well-kept garden area is an important selling feature which will undoubtedly work in your favour if it remains presentable and neat.

When arranging for a professional photographer to visit your property, please take into consideration the above points as they will certainly add to the desirability of your property as projected through the photographs. This is your future tenant's first exposure to the property so it is important to capture their attention.

1.7 Preparing your Property for Tenancy

Long-term tenancies (periods of greater than 6 months):

When preparing your property for the start of a tenancy, it is your responsibility for ensuring that the tenants have set up accounts and transferred names to the relevant service providers.

- (i) Utility Companies for Water, Electricity and Gas, and provide meter readings for all three.
- (ii) Telecommunications supplier
- (iii) Local Council Tax Authority
- (iv) TV Licensing

Short-term tenancies – periods of up to 6 months:

When preparing your property for the start of a short-let, the landlord retains the responsibility for the utility accounts, council tax and TV Licence, as these cost are amortised in the higher rental amount. On some occasions the tenant will be responsible for Telecommunications but generally remains the responsibility of the landlord as well.

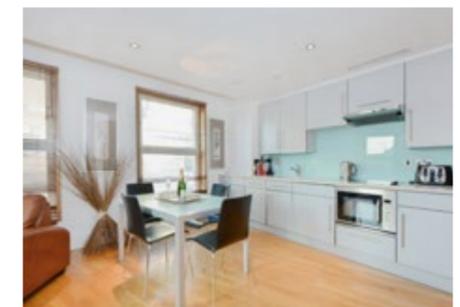
Inventory and Check-in/Check-out Reports:

In accordance with the Housing Act Legislation, prior to letting your property for the first time, you are obliged to obtain a professional and comprehensive inventory. This is done in order to record the condition and contents of the property.

Every time the property is let the tenant should be checked-in against this inventory by a professional inventory clerk and again checked-out at the end of the tenancy to allow for comparison. The tenant should meet the cost of the check-out report should there be any discrepancies.

In order to make any deposit deductions at the end of the tenancy, supporting documentation is required. Without this documentation tenants have a legal right to make a challenge.

As discussed previously, a reputable estate agent should carry out a professional and comprehensive inventory on your behalf prior to the commencement of the tenancy and provide copies to both you and the tenant.



The correct lighting will make the property look bright and spacious which makes the property more inviting and comfortable



1.8 Marketing Your Property

Preventing and minimising void periods and finding your perfect tenant is largely achieved by giving your property maximum exposure across a spectrum of media platforms. An ideal marketing package should include the following:

- (i) Professional signboards to promote your property 24/7
- (ii) A successful website that attracts hundreds of thousands of unique visitors every month and showcase your property to its full potential (e.g. multiple colour photographs, floorplans, aerial views, location maps and information).
- (iii) Coverage in key newspapers and magazines
- (iv) Email and SMS alerts to potential tenants



1.9 The Key to Successful Viewings

Consider the following points to ensure a successful viewing:

- (i) Your estate agent should offer to accompany your viewings so that they can utilise their expertise to let your property as a specialist in the market
- (ii) Ensure that your estate agent has all necessary access information to ensure a smooth viewing, such as alarm codes, double locks, notes on pets etc.
- (iii) It is beneficial to provide your estate agent with a set of keys in order to conduct viewings at a moment's notice or when you are out.

1.10 Receiving an Offer

When an offer is made on your property, your estate agent will contact you and provide the full details and conditions in order to help you decide whether to accept the offer or not.

1.11 Offer Agreed

Once the offer is agreed there are 4 fundamental steps which must be organised by your estate agent, regardless of whether your property is managed, in the following order:

- (i) **Step 1:** Collect References from the tenants. Once the references prove that the tenant is acceptable then you may proceed to the next step.
- (ii) **Step 2:** Arrange signing of the Tenancy Agreement. Prior to signing, all parties must read and understand the terms of the lease.
- (iii) **Step 3:** Collect moving-in-payment (rent = deposit) from the tenants. Your estate agent will hold the deposit as a stakeholder and register this with a deposit protection scheme. This process allows for a faster and more efficient deposit release process at the end of the tenancy.
- (iv) **Step 4:** Carry out check-in and inventory. This is important as it sets out the contents and condition of the property prior to occupancy which is essential in minimising the risk of any dispute over the deposit at the end of the tenancy.

1.12 Completion

The final act is to hand over the keys. If your estate agent holds a set of keys, you can request that they hand them over to the tenant on moving-in day or to the inventory clerk. If the property is managed as well, your estate agent should provide the tenant with all relevant contact details of the agency and Property Manager.

2 Countdown to moving

Here is a brief 4 week countdown to consider prior to moving-in-day, which will ensure a smooth and hassle free hand-over.

4 Weeks:

Arrange the necessary engineers in order to ensure your property complies with the required safety regulations.

- A Gas Safe registered engineer to assess the safety of all gas appliances
- A qualified engineer to carry out a Portable Appliances Test (PAT) to assess the safety of all electrical appliances.

Ensure that any furniture that remains in the property complies with the Furniture and Furnishings (Fire) (Safety) Regulations 1988

If needed, arrange for a professional removal company to remove any and all unwanted items and rubbish.

3 Weeks:

Arrange for a professional cleaner (if not already done by your estate agent) to clean and present your property in the best possible state.

Ensure that all fitted items (e.g. pictures, shelving etc.) are safe and secure.

2 Weeks:

Ensure that you re-direct your mail if you are the current registered occupant of the property.

Clean up the garden area and furniture as well as mow the lawn, if applicable.

1 Week:

– Ensure you have read and understood the Tenancy Agreement before signing.

– Check that your tenants have signed the Tenancy Agreement and you have received the required initial payment (rent + deposit)

– Defrost and clean the fridge and freezer

– Clean washing machine, dishwasher and air conditioner filters (if applicable).

– Ensure that user manuals (e.g. washing machine, cooker, dishwasher etc.) are available for the tenants.

Moving-in-day:

– Once an inventory has been completed and confirmed by the tenant, make sure it is signed by both you and the tenant.

– Provide the correct number of keys to your estate agent.

Ensure that you re-direct your mail if you are the current registered occupant of the property



Ensure that your estate agent has all necessary access information to ensure a smooth viewing



3 Tenancy

3.1 During Tenancy

- The Tenancy Agreement will set out your responsibilities during the tenancy
- If you are managing the property yourself you will be responsible for any issues that may arise and requires you to be on hand to deal with any potential problems or queries from your tenant.
- If you opted for Property Management, any issues that may arise will be the responsibility of your dedicated Property Manager who will be on hand to deal with these problems smoothly and efficiently, thus giving you peace of mind over the entire tenancy. (See Section 'Consider Property Management' for the potential benefits.)

3.2 End of Tenancy

Under a self-managed property, the following points should be completed at the end of the tenancy:

- Ensure that services have been re-directed to your name for the start of any vacant period. Should your estate agent have all the necessary information they will be able to action this for you.
- Ensure that the tenant has adhered to their responsibility of notifying the relevant service providers and local authority that they are leaving.

Alternatively, all these responsibilities should be completed by your estate agent on your behalf, if you opted for Property Management.

3.3 Moving-out Day

Ensure that the tenant that is vacating your property returns all the keys back to your local estate agents office.

4 Legal and financial aspects

4.1 Legal Aspects

4.1.1 Consents to Let

Please consider the following points before letting your property.

- Your mortgage lender must give consent to let you property
- Notify your insurance company that you intend to let your property
- Leasehold properties require permission to be granted from the Freeholder
- Co-owners need to be named on the Terms and Conditions as well as the Tenancy Agreement if your property is jointly owned.

4.1.2 Tenancy Agreement

It is vital to select the correct type of Tenancy Agreement to ensure that you are adequately protected while letting your property. A Tenancy Agreement is a written agreement that sets out the terms of a tenancy and the rights and obligations of the landlord and tenant. Your estate agent is tasked with drawing up the relevant agreement which is to be signed by both parties each time your property is let.

The following 5 types of Tenancy Agreements outline the different types that may suit you:

1) Assured Shorthold Tenancy (AST)

This agreement is used where:

- Rent is below £100,000 per annum
- Tenancy is for a period of 6 months or more
- The tenant is an individual, or group of individuals, rather than a company

The AST agreement is the most common type of agreement and provides the tenant with certain protections under The Housing Act 1988, yet still allows the landlord to regain possession of the property with a two month notice period (subject to the terms of the agreement).

2) Contractual Tenancy

This agreement should be used where:

- The rent exceeds £100,000 per annum.
- The tenant is an individual, group of individuals or a company.

The tenant is not given any additional statutory protection and both parties are bound only by the terms of the written agreement.

3) Company Tenancy

This agreement should be used where:

The tenant is a company rather than an individual, or group of individuals. As with Contractual Tenancy, this agreement does not offer the tenant any additional statutory protection. The name of the person who will actually be living in the property (known as the 'licensee') should also appear on the agreement.

4) Short-term Letting Agreement

This agreement should be used where the initial term of the tenancy is for a period of up to six months. The tenant is not given any additional statutory protection and the parties are bound only by the terms of the agreement.

5) Premium Lease

For tax purposes, some companies prefer to pay the rent in advance for the full term of the tenancy. The amount paid in advance is known as a 'premium' and a special form of agreement is used for this type of let. It is recommended to consult your accountant to find out how this may impact on your own tax arrangements before entering into such an agreement.

4.1.3 Safety Regulations

As a landlord, there are certain safety regulations to which you have to adhere to before letting your property. Compliance will ensure that your property is safe for the tenant to live in.

4.1.4 Electrical Safety

The Electrical Equipment (Safety) Regulations Act 1994 requires that any electrical appliances left in a property is tested by a qualified engineer to assess their safety. Check to see if your estate agent can organise this on your behalf as part of their lettings service.

4.1.5 Gas Safety

The Gas Safety Regulations 1998 require that any gas appliances in a property are inspected before a tenant moves in, and annually thereafter, to ensure that they comply with the regulations. The inspection must be carried out by a Gas Safe registered engineer. Check to see if your estate agent can organise this on your behalf as part of their lettings service.

4.1.6 Smoke Alarms

Building Regulations require that properties built since June 1992 are fitted with mains operated smoke detectors and alarms on each floor. We strongly recommend that you provide smoke alarms and a carbon monoxide detector in any property to be let.

4.1.7 Furniture and Furnishings Regulations

All furniture must comply with provisions of the Furniture and Furnishings (Fire) (Safety) Regulations 1988 and the subsequent amendments to that Act, prior to the property being let.

The regulations apply to sofas, beds, bedheads, covers for furniture, cushions and pillows, along with other items. They do not apply to curtains, carpets, bed linen, duvets or mattress covers. Furniture manufactured after 1988 must have the relevant safety label attached. For guidance on which items must comply with these regulations visit the Office of Public Sector Information website at www.opsi.gov.uk.



4.1.8 Energy Performance Certificate (EPC)

As a landlord you will be required to obtain an EPC, which assesses the energy performance of your property. You and your estate agent must use all reasonable efforts to obtain the EPC within seven days of marketing beginning, and the EPC must be available no later than 28 days from marketing beginning. The EPC must be provided to prospective tenants at the earliest opportunity and cannot be delayed until exchange of contracts. This certificate will remain valid for ten years.

Check to see if your estate agent can arrange the EPC on your behalf, at a competitive rate, as this will relieve you from the responsibility.

4.1.9 Inventory

An Inventory of the contents and condition of our property is usually produced prior to commencement of the tenancy. This will be supplied to both you and the tenant.

4.1.10 Tenancy Deposit Scheme

For all Assured Shorthold Tenancies the tenant's deposit should be registered with a recognised deposit protection scheme within 14 days. This will ensure that any disputes between you and your tenant or agent will be easier to resolve.



4.2 Financial Aspects

4.2.1 Commission Fees

An estate agent's commission fee is usually payable when a tenant is introduced and enters into an agreement to let the property. Some estate agents' contracts also provide that commission fees are payable after the initial tenancy. It is important that you read and understand your estate agent's contract before signing.

4.2.2 EPC

The cost of this document varies depending on the size of your property and the estate agent or EPC provider. Your estate agent should be able to organise this on your behalf.

4.2.3 Inventory

The cost varies depending on the size of your property. Your estate agent should be able to organise this on your behalf.

4.2.4 Check-in Reports

The cost of a check-in report varies with each estate agent. Most estate agents will charge a fixed rate.

4.2.5 Rent Collection

Your estate agent should collect the rent from the tenant in accordance with the Tenancy Agreement (usually monthly) and pay it into your nominated bank account, usually within three working days of receipt.

4.2.6 The Deposit

For your peace of mind, your estate agent will hold a deposit (usually equivalent to six weeks' rent), which can be used at the end of the tenancy in case of unpaid rent or damage to the property. Where the tenancy is an AST, your estate agent will register the deposit monies with a deposit protection scheme in accordance with the Housing Act Legislation. This service should be provided at no additional cost to you. Some larger corporate tenants may provide a letter of guarantee in place of a deposit.

4.2.7 Tax on Rental Income

All rental income arising from property in the UK is taxable, regardless of the tax status of the landlord. Income tax is payable on the profit generated by the letting of your property so you must declare your rental income to HM Revenue & Customs using a Self-Assessment tax return. However, certain deductible allowances can be used to minimise your tax liability.

- Mortgage Interest
- Your estate agents letting and management fees
- Insurance, ground rent and service charges
- Legal and accounting costs
- Cost of repairs, redecoration and maintenance (while the property is let)
- Wear and tear allowance on furnished properties
- Unused personal allowances, applied by HM Revenue & Customs

HM Revenue & Customs can ask your estate agent to provide them with details of the income received by any landlord for whom they act. If you are unsure of your liabilities you should contact a specialist tax accountant. Your estate agent should be able to provide a recommendation upon request.

4.2.8 Overseas Landlords

Even if you live outside the UK, under the Income and Corporation Taxes Act 1988 and the Taxation of Income from Land (Non-residents) Regulations 1995, you are still liable to pay UK tax on rent received in the UK.

Your estate agent is obliged by law to deduct tax at the appropriate rate from rent received and pay this to HM Revenue & Customs, unless they have authorisation from them to pay the income to you without deduction. If you are going to be living outside the UK while the property is let, you should fill in the appropriate form (either NRL1 for individuals or NRL2 if the property is owned by a company) and send it to HM Revenue & Customs. Your estate agent should be able to supply you with a copy of the appropriate form on request, or it can be downloaded from www.hmrc.gov.uk/cnr/nr_landlords.htm.

5 Frequently asked questions

5.1 How much will it cost me to let my property?

The costs involved in letting your property consist of:

- An EPC, which you will need to make available to prospective tenants no later than 28 days from marketing beginning. The cost for obtaining this varies depending on the size of your property. Check if your estate agent can arrange for an EPC to be carried out on your behalf at a competitive price.
- An inventory and check-in report, which should be organised before a tenant moves in. Ask your estate agent if they can arrange this on your behalf or provide an estimate. Costs vary depending on size of the property.
- Your estate agent's commission fee, which is usually payable when a tenant is introduced and enters into an agreement to let the property. This is charged as a percentage of the agreed rental price plus VAT at the prevailing rate.

5.2 Are there any additional marketing costs?

Your estate agent should include all marketing expenses within their commission fee but it is worth checking this before you instruct an estate agent, as some may charge an additional fee for advertising etc.

5.3 Who will conduct viewings on my property and when will they occur?

Your estate agent should accompany all viewings during their opening hours. However, in some circumstances they may ask you to conduct the occasional viewing. It is advisable to choose an estate agent who offers longer opening hours to maximise viewing potential and minimise the number of viewings you have to conduct yourself.

5.4 Do I need to be present for viewings?

If your estate is accompanying all viewings and they have the access codes and keys for your property then your presence is not required. It is worth noting that tenants often feel more relaxed when the owner is not present.

5.5 What is an EPC and how long will it be valid?

An EPC measures the energy efficiency of a property using a scale of A-G and is valid for 10 years.

5.6 How much will it cost to have my property managed?

Your estate agent's property management fee will be charged as a percentage of the rental price + VAT and is payable upon the tenant signing the Tenancy Agreement. Refer to your estate agent's Terms and Conditions for an outline of the services provided by their Property Management department and the corresponding fee.

5.7 How much is the tenant's deposit and what happens to it?

Typically this is four to six weeks' rent and is payable upon signing of the Tenancy Agreement. The deposit should then be registered with a tenancy deposit protection scheme within 14 days.

5.8 What does the new deposit scheme involve and how does it protect me?

All deposits being paid by a tenant for an Assured Shorthold Tenancy are registered with a recognised deposit protection scheme within 14 days guaranteeing that any deposit disputes will be dealt with efficiently.

5.9 How much does an inventory cost and who is responsible for organising this?

Prices vary depending on the size of your property, however, your estate agent should be able to organise an inventory on your behalf.

5.10 How long does it take to receive my rent once paid by the tenant?

For a long let you should receive your rent by standing order on the rental due date each month. The due date is typically, although not always, the date on which the tenant moved in. For a short let you will receive your rent in full prior to commencement of the tenancy.

6 Glossary of terminology

6.1 Break Clause

A break clause gives the tenant or landlord the right to terminate a Tenancy Agreement, in writing under specific circumstances, before the date the agreement is officially due to end.

6.2 Common Areas

Areas of land or buildings, such as gardens, hallways, recreational facilities and parking areas, where more than one resident shares access.

6.3 Contract

A legal agreement between the landlord and tenant of a property.

6.4 Credit Check

The procedure by which a check is made on the credit history of an applicant, usually conducted by one of the large dedicated credit check agencies. The check will reveal history of credit card repayments, outstanding debts, arrears and County Court Judgements.

6.5 Credit History

A history of an individual's or company's past borrowing, including information about late payments and bankruptcy.

6.6 Deposit

A sum of money (usually four to six weeks' rent) paid by the tenant prior to moving in.

6.7 Dilapidations

Any disrepair or damage to a rented property. The costs of the dilapidations are usually recovered from the deposit.

6.8 Draft Contract

Preliminary version of the contract

6.9 Energy Performance Certificate (EPC)

An EPC measures the energy efficiency of a property using a scale of A-G. It is a legal requirement and is the landlord's responsibility to have a valid EPC for their property when it is marketed.

6.10 Inventory

A list describing the condition of furnishings and contents of a property at the commencement of the tenancy, against which dilapidations/weaknesses etc. which occur during the tenancy can be measured.

6.11 Landlord's Reference

A reference given by a previous landlord, which confirms an applicant's history of payment of rent and previous conduct as a tenant.

6.12 Lease Agreement

The formal legal document entered into between a landlord and a tenant that reflects the terms of the negotiations between them. It constitutes the entire agreement between the parties and sets out their basic legal rights.

6.13 Long Let

A long let is a tenancy that typically lasts for a period of six months or more.

6.14 Maintenance Charge

The cost of repairing and maintaining external or internal communal parts of a building charged to the landlord. Also known as service charge.

6.15 National Approved Letting Scheme (NALS)

NALS is an accreditation scheme for lettings and management agents, offering landlords and tenants peace of mind that they are dealing with a firm that agrees to meet defined standards of customer service.

6.16 Offer

A sum of money that the tenant offers to pay to rent a property.

6.17 Portable Appliance Test (PAT)

A test carried out by a registered engineer to ensure that all electrical installations and appliances within a property are safe in conjunction with the Electrical Equipment (Safety) Regulations 1994.

6.18 Premium Lease

Where rent for the property is paid in full up front.

6.19 Renewal of Contracts

Opportunity to renew a contract that has expired or will shortly expire.

6.20 Short Let

A short let is a tenancy that typically lasts for a period of less than six months (subject to local authority restrictions). When renting a property on a short let basis, all utility bills are included in the rent (excluding telecommunications services).

6.21 Sitting Tenant

A person occupying a property who is legally protected against being removed.

6.22 Subject to Contract

Words that confirm an agreement is not yet legally binding.

6.23 Tenancy Agreement

A legal agreement designed to protect the rights of the landlord and the tenant setting out all Terms and Conditions of the rental arrangements.

6.24 Tenancy Deposit Protection Scheme (TDPS)

All deposits being paid by a tenant for an Assured Shorthold Tenancy must be registered with a recognised deposit protection scheme within 14 days.

6.25 Void Period

Period of time when a property is empty/unoccupied by a tenant.

7 Important Contact Numbers

Council Tax

Barking & Dagenham	020 8227 2926
Barnet	020 8359 2608
Bexley	0345 302 2317
Brent	020 8937 1790
Bromley	0845 130 0330
Camden	020 7974 6470
City of London	020 7332 1882
Croydon	020 8726 7000
Ealing	020 8825 7050
Elmbridge	01372 474 030
Enfield	020 8379 1000
Greenwich	020 8921 4147
Guildford	01483 444 864
Hackney	020 8356 3154
Hammersmith & Fulham	0845 803 1020
Haringey	020 8489 1000
Harrow	020 8901 2610
Havering	01708 433 997
Hillingdon	01895 250 000
Hounslow	020 8583 4242
Islington	020 7527 2633
Kensington & Chelsea	020 7361 3005
Kingston upon Thames	020 8547 5007
Lambeth	0345 302 2312
Lewisham	020 8690 9666
Merton	020 8274 4904
Mole Valley	01306 885 001
Newham	020 8430 2000
Redbridge	020 8708 5670
Richmond upon Thames	0845 612 2660
Southwark	020 7525 1850
Sutton	020 8409 7100
Tower Hamlets	020 7364 5002
Waltham Forest	020 8496 3000
Wandsworth	020 8871 8081
Waverley	01483 523 500
Westminster	0845 302 3400
Woking	01483 755 855

Gas and Electricity

Atlantic Electric & Gas	0800 028 3028
British Gas	0800 048 0202
Countrywide Energy	0800 328 0011
EDF Energy	0800 056 5927
EON Energy	0800 051 0760
N Power	0808 156 0056
Scottish Power	0845 408 1641
Southern Electric	0800 980 2475
Spark Energy	0845 034 7474

Telephone

British Telecom (BT)	0800 800 150
OneTel	0845 818 8000
Talk Talk	0800 049 1374
Virgin Media	0845 840 7777

TV Licence

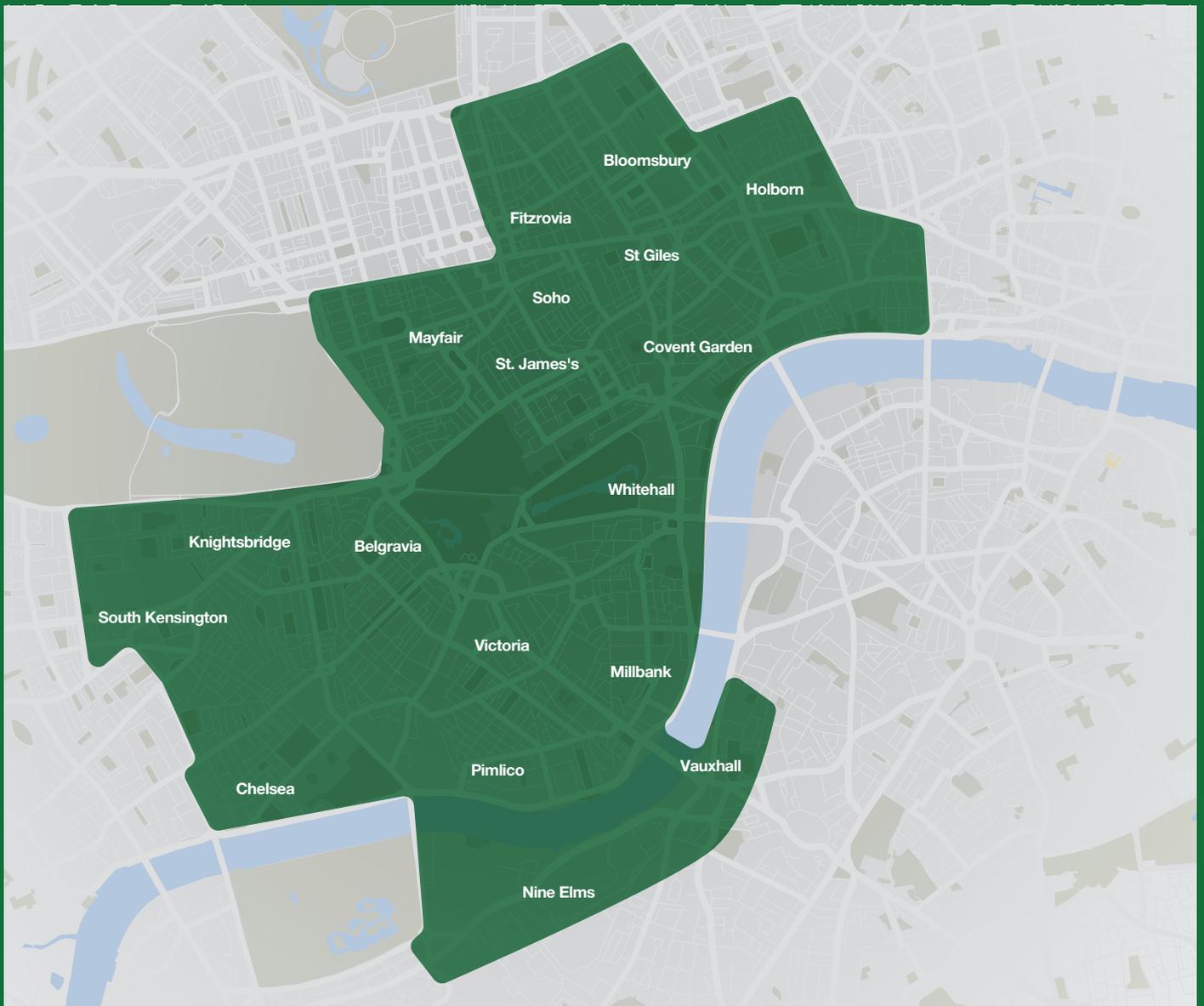
TV Licensing	00300 790 6131
--------------	----------------

Water

Thames Water	0845 920 0888
--------------	---------------

FRASER BOND

OUR PATCH



Fraser Bond, 3rd Floor, 16 Ingestre Place, SOHO, London W1F 0JJ
T : +44 (0) 203 743 0212 • F : +44 (0) 203 514 0920 • E : info@fraserbond.com