



# A LANDLORD'S GUIDE TO LETTINGS & MANAGEMENT

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“Integrity Professionalism, Quality & Service”

## Terms & Conditions of Business

This brochure has been compiled as a guide to Landlords and does not form or is in any way a substitute to our Terms and Conditions of Business.

Our terms and conditions of business will be provided, detailing further the services, charges and conditions for you to read before you sign the contract. You can rest easily knowing that your property is in the hands of a professional agent.





## INTRODUCTION

### WHY FISKS?

- All of our branches are located to make it easy for Tenants to find us and open 6 days a week.

#### The Internet

We advertise with all of the Major Property Portals and popular Press: -

- Rightmove
  - Primelocation
  - Zoopla
  - OnTheMarket
  - Local Press
  - Home Pages (our in-house brochure)
- 
- **Prospective tenants referenced at no cost to Landlord**
  - **Tenancy Agreement negotiated and produced at no cost to Landlord**
  - **Trained and motivated consultants prepared to work outside of office hours**
  - **Bonded client accounts**
  - **Members of ARLA & NAEA**
  - **No Tenant No Fee**
  - **We have built strong relationship with the leading Relocation Companies representing blue chip corporations**

*Our Mission Statement:*

**“Building professional relationships of trust to last a lifetime”**

## THE FISK DIFFERENCE



The following are just some of the features which set us apart:-

1. **No other local agent has a wider range of resources**, a more comprehensive list of marketing options or a higher level of professionalism than Fisks. This means we have the ability to let your home quicker and at the best price.
2. We have built strong relationships with large City Institutions & Relocation companies, and have many corporate applicants.
3. **Technology**. Digital photographs going directly to computer generated advertising means we can present your property professionally and quickly to the right applicants. *Our software enables us to do this for you automatically.*
4. **Widespread advertising and marketing**. What we need for your home is a strategy that will make it stand out from the crowd and thus maximize opportunities for letting.
  - We have researched local press advertising and believe that we place Adverts with the most widespread and effective publications
  - We produce our own "Home Pages" magazine, a high quality glossy magazine published four times a year
  - Advertising on the best property related internet sites
  - Distinctive 'To Let' boards
5. **We are members of ARLA (Association of Residential Letting Agents) and NAEA (National Association of Estate Agents)**. Both organizations are part of the National Federation of Property Professionals. The terms of our membership dictate that we adhere to high standards of service and ensure the client's money is protected.
6. **Customer care**. Personal service should be expected with our consultants available by mobile phone during reasonable hours.
7. **Accompanied viewings**. We will accompany viewings, whether your home is occupied or not. This ensures that the security of your home is not compromised. We will also provide feedback, so that you are kept informed and can see the progress that is being made.
8. **Opening hours**. Fisks are open 6 days a week in order to maximize any opportunities we have to let your property.
9. **Trained, qualified and motivated staff**. We invest in the best training programs available, specific to residential lettings and property management, provided by the NAEA and ARLA. Furthermore Fisks Training Services provide property-related training for the Estate Agency industry and have invested in the best international training and coaching systems available worldwide.
10. **Out of hours** appointments to meet the needs of a demanding market.



## **LANDLORD INFORMATION**

### **Tenant Referencing**

All prospective Tenants are interviewed before being recommended. If accepted full referencing will take place via an independent Referencing Agent. This company can provide a fully comprehensive credit referencing facility with Rent and Legal protection insurance products to cover the Landlord's piece of mind. Our recommendation would be to use this service.

### **Security Deposit**

Landlords are now required by law to register the security deposit with a government approved scheme within thirty days of the commencement of the tenancy.

There are three schemes, The Deposit Protection Service (Custodial), Tenancy Deposit Solutions – Insurance Scheme (Stakeholder) and The Tenancy Deposit Scheme (Stakeholder).

The penalties for not registering the deposit with an approved scheme and informing the tenants are severe, Landlords will be unable to use a section 21 to regain possession under notice. County Court has the power to order Landlords to repay the tenant the security deposit of up to THREE times the original value.

Under our Management and Management Plus Service we will lodge the Tenant's security deposit with the Deposit Protection Service and ensure the correct paperwork and prescribed information is in place.

Please note that we take a deposit equivalent to six week's rent, we find that this stops the Tenant trying to use the deposit as the final month's rent as they want the full amount back.

### **Rent Payments**

We aim to transfer all the monies as soon as they are cleared funds to the Landlord. The first month's rental is collected in advance. It will be up to the Landlord to collect any future rents from the Tenant if we are providing a Let only service.

If you choose the Management services the rent is paid into your Bank Account or forwarded onto you within five working days each time the rental is paid by the Tenant, although we aim to credit your bank account as soon as we have cleared funds.



## Tenancy Agreements and Notice(s)

A Tenancy will be prepared for all Tenants to sign before moving into the property.

The Agreement will include comprehensive terms for the Tenants to adhere to. Under the Housing Act 1988 (amended 1996) an Assured Shorthold Tenancy will be used, except in cases of a company let then the relevant company Agreement will be drafted as with an Assured tenancy. The Standard Notice for repossession will also be drafted to bring the Tenancy to an end at the expiry.

## Inventory & Schedule of Condition

An inventory should be prepared to ensure that all items of Furniture, Fixtures and Fittings left at the property are recorded and their condition noted with the condition of the walls and carpets. In our experience if a Tenant disputes the deductions a Landlord has proposed to take from the security deposit and the Landlord has not provided an inventory at the beginning of the Tenancy the ICE (Independent Case Examiner) are likely to award in the Tenant's favour regardless of the merit of the Landlord's claims.

The Tenant's deposit will be held against any damages or excess wear and tear shown against the inventory.

The inventory can be provided by the Landlord or by us. Further detail of this service is provided in our Terms of Business.

## Mortgaged Properties

You should notify your *Building Society or Bank* if you have mortgaged the property, that you wish to let. It is usually one of the conditions of your mortgage that you apply for permission to let the property. We also recommend that your building and contents Insurers are advised of your plans as they too may need to alter the policies to cover a third party residing at the property. (We can assist in recommending specialist insurance companies dealing with insurances for rented properties. Please speak to a member of the team).

## Leasehold Properties

If the property is leasehold you may need the head Leaseholder's or Freeholder's permission to create a Tenancy. We advise Landlords check with the Freeholder that there are no restrictions or covenants which prevents you from letting the property and that the Tenants must adhere to during the Tenancy period.



## Houses of Multiple Occupations

HMO licensing came into force on the 6<sup>th</sup> April 2006. Landlords will now have to apply for a license.

The penalties for not applying for a license came into force on 6<sup>th</sup> July. From that date a Landlord who operates a licensable HMO without a license will be committing a criminal offence and will be liable to a fine of up to £20,000.

Generally for a HMO to require a license, the dwelling must consist of three or more floors and have Tenancy consisting of five or more Tenants. However there are exceptions. As the Landlord if you are in any doubt please seek further advice.

## Short Term Lets

Any contract granting possession for a period of less than six months is a short term let and is outside the protection of the Housing Act 88 revised 96.

The Landlord should check with the planning department of the local authority responsible for the rented property regarding the policy for short term lets. In the event that the Landlord is planning to let the property for less than six months, some local authorities may require Landlords to apply for a change of usage from residential to commercial. Planning breaches could lead to a fine of up to £20,000.

It is normal that Landlords pay for electricity, gas and water bills and the council tax during the Tenant's stay in return for a rent at premium to the market.

Permissions from the Freeholder, mortgage provider and insurers should also be sought before entering into a short term contract.

## Stamp Duty

Stamp duty land tax is payable on Tenancy Agreements where the value of the Tenancy is over £60,000 by the Tenant to the Inland Revenue Stamp office. It is our duty to advise Tenants that this duty may be payable and that they seek advice from the Tax Office/Inland Revenue as to the duty payable.



## **Non UK Resident Landlord**

### **Resident outside the UK – Under the Taxes Management Act 1970 Section 78 and 83**

Where the Landlord resides abroad (outside England or Wales) and is not registered for 'Self-assessment' then tax will be deducted and forwarded to Her Majesty's Revenue and Customs unless the agency has authority from Her Majesty's Revenue and Customs to pay monies direct to the Landlord without deduction of tax. The Landlord must seek to register for "self assessed" for rental if living abroad and becoming a non-resident Landlord

## **UK Resident Landlord**

Your rental income will be subject to UK tax with normal deductions and we will account to you without deduction of taxes.

## **Keys**

It is important to have several keys cut for the property so there are enough for each adult Tenant due to move into your property, plus a set for our Management Department (if applicable) for security and access if so required.



## Legal Costs

Should there be at any time any need to take legal action against the Tenant for whatever reason, the Landlord will be responsible for this action plus any necessary costs incurred. For Managed property assistance will be given to the Landlord with regards to documentation and administration with reference to the Tenancy.

## Transfer of Services

If you have employed us as your Managing Agents the only service that we are not able to transfer for you is the telephone, as BT or cable providers will only deal with the subscriber and not with a third party. Please therefore arrange transfer on the day the Tenants take occupation if possible. If we are **not** managing the property under our Management Plus service, you will need to arrange the following: -

## Gas and Electricity

Inform them of the date of transfer to the new Tenants, plus their names, the meter reading and your forwarding address so they can send you a closing account.

## Water Rates

Water Rates will become the Tenant's responsibility in most cases, but please advise them of your new forwarding address. If your water charges are on meter, the Tenant is responsible and a meter reading and date of transfer needs to be supplied to the Authority together with your forwarding address.

## Council Tax

Once again this is payable by the Tenant during the Tenancy. Please advise the Local Authority the date of transfer to the new Tenant and of your forwarding address in order that they can send you a closing account.

## Telephone

It is best to arrange the transfer for the actual day that your Tenants will be moving in. If there is a break between subscribers, there can be a charge depending on the length of time that the service has been disconnected.

## Mail Redirection

The Post Office offers a service to redirect your mail, which we recommend you arrange prior to vacating the property for the term of the Tenancy.

You should also inform your bank, employers, friends and family who are likely to write to you and inform them of your new address.



## **SAFETY REGULATIONS**

Landlords have the responsibility for the safety of both the Tenant and their own property during the Tenancy.

The following regulations must be adhered to without fail by the Landlord and as Agents we must ensure that they are carried out.

### **The Furniture and Furnishings (Fire) (Safety) Regulations 1988 (as amended in 1989 and 1993)**

The original regulations introduced in 1988 ensured that all manufacturers, importers, suppliers and upholsterers of soft furnishings and furniture only supply items that use fire-retardant filling materials and fabrics. In addition, all furnishings sold or supplied must carry a permanent label. The amendments in 1993 included furniture supplied in rented accommodation. The regulations apply to the following items: beds, mattresses, sofas, armchairs, nursery furniture, cushions, seat pads, pillows and loose and stretch covers for furniture. Items of furniture made prior to 1950 are termed as antiques and as such are excluded from the regulations.

### **The Gas Safety (Installation and Use) Regulations 1998**

These regulations apply to all domestic properties and make it mandatory for Landlords to have all gas pipe work, equipment and appliances safety checked annually by a CORGI registered gas engineer on an annual basis. This includes such items as Gas Fires, Central Heating boilers, Gas cookers and other gas appliances. It also insists that flues and chimneys are clear of obstructions and in the correct place. A Landlord's Gas Safety Record must be provided to the Tenants prior to the tenancy commencement. In addition these documents and details of any work carried out must be recorded and kept. Any items that fail to comply with the regulations must be fixed or removed immediately.

### **The Electrical Equipment (Safety) Regulations 1994**

These regulations require that all Electrical equipment left at the property be "safe and of no risk or injury to people or pets".

They should be checked that flexes, fuses and electrical out put are safe and correct. Items that must comply are all portable electrical items such as electric cooker, fridge's, washing machines, kettles, toasters etc.,

As agents we cannot guarantee which items are safe or not and will recommend that an approved self certified electrician checks these items prior to a Tenant's occupation.

## ENERGY PERFORMANCE CERTIFICATES 2008

From the 6<sup>th</sup> of October 2012 prospective Tenants must have the opportunity to see a valid Energy Performance Certificate prior to agreeing and signing a new Tenancy.

The Energy Performance Certificate will be valid for 10 years

Houses of Multiple Occupation with shared kitchens and bathroom facilities will require an Energy Performance Certificate for the whole building. Where rooms or studios have individual facilities an Energy Performance Certificate will be required for each individual dwelling.

**Failure to comply with any of the above regulations could lead to prosecution and a large fine and/or imprisonment.** This legislation may seem daunting and must be taken seriously, however as a professional Letting Agent we will help guide you to ensure that you comply with the Landlord's obligations and to ensure that your property is safe for Tenants to occupy. Compliance need not be expensive and we can arrange the relevant checks on your behalf.

## LANDLORDS LICENSING SCHEME

From the 1st of January 2013 landlords throughout The London Borough of Newham will have to take part in a new government scheme designed to improve the quality of rented housing in Newham. Landlords will be required to apply for and obtain a license in order to let their property or face a fine of up to £20,000.

The license costs £500 per property and is valid for 5 years. Each property will need a license which means Landlords who rent out multiple properties will need to apply for multiple licenses.

## Important Note

**This is only a brief guide to the regulations. Our team will be happy to provide you with any further information and to discuss our Terms of Business.**

**Further information and details are provided in our Terms of Business and by asking a member of team.**

# THE SERVICES

## 1. Letting Only Service

- 1.1 Conduct an initial market appraisal.
- 1.2 Provide the landlord with the details of a qualified Energy Assessor enabling the landlord to comply with the legislation relating to the provision of Energy Performance Certificates to agents and applicants.
- 1.3 Display the property for Let immediately on the websites used by Fisks, circulate to prospective tenants and advertise as necessary.
- 1.4 Apply for and obtain relevant personal and financial references in connection with each Tenant party that will sign the Tenancy Agreement.
- 1.5 Prepare all necessary Tenancy Agreements and co-ordinate the signing of the same by the Tenants.
- 1.6 Advise the in going Tenant of the procedure for registering with the appropriate utility providers for supply during the tenancy period.
- 1.7 Collect a minimum of one months rent in advance, together with a deposit / bond in respect of dilapidations and for any non- performance of the Tenant's Tenancy obligation's.
- 1.8 In accordance with the Housing Act 2004, the Landlord must protect the full value of the security deposit or bond as detailed in the Assured Shorthold Tenancy (AST) with a Tenancy Deposit Scheme within thirty days of the start of the Tenancy Agreement and within said period provide the Tenant full details of the scheme including details of the Alternative Dispute Resolution Service (ADR). The penalty for not doing so will mean you will be unable to use a section 21 (1) (b) to regain possession under notice. The County Court has the power to order you to repay the Tenant the security deposit at up to Three times the original value.
- 1.9 The Landlord agrees they have instructed the Agent not to register the deposit and the Agent has no liability for any loss suffered by the Landlord failing to comply with the Tenancy Deposit Laws.
- 1.10 Arrange the preparation of an inventory and schedule of condition. At additional cost see appendix 1
- 1.11 Ensure that a Gas Safety Certificate has been provided to the Tenant prior to the commencement of the Tenancy.
- 1.12 To erect a "To Let" marketing board at the property and to replace the same with a "Let By" marketing board when suitable Tenants have been found for the property.



## 2 Management

**In addition to providing the services listed under our Letting Only Service above, we will also undertake the following:**

- 2.1 Arrange and co-ordinate the Tenant's occupation and vacation of the premises.
- 2.2 Arrange for the check out of Tenants against the inventory and schedule of condition.
- 2.3 Make sure the gas safety and electrical checks and EPC certificates are valid for the duration of the Tenancy.
- 2.4 Transfer the council tax and utility accounts to the new Tenant's names.
- 2.5 Arrange by telephone for appropriate tradesmen to effect necessary repairs and decoration to a maximum cost of £ 300 for repairs. In excess of this amount, we will obtain your approval first except in cases of emergency. A float of £200 will be held to cover unexpected costs incurred before the rent due date.
- 2.6 In an emergency (for example a leak causing damage to the property) when the Landlord is not contactable we will instruct a contractor to take steps to avoid further damage.
- 2.7 Make arrangements for the demand of the monthly rent due from the Tenant(s) in respect of the property let. The Agency will make every effort to get the Tenant to clear any rent arrears but the Agency will not act as a debt collector.
- 2.8 Upon receipt of the rent paid by the said Tenant(s), to pay the same to you after deduction of pre-agreed management fees by cheque or electronic transfer to your nominated Bank/Building Society account as per any pre-arrangements made.
- 2.9 To prepare monthly statements detailing payment received by the Agent on behalf of the Landlord's let property and to clearly state any deductions or fees made by the Agency.
- 2.10 Allowing time for cheque clearance, we will normally account to you within five working days from the rent receipt date.

## 2 Management Continued

- 2.11 If requested by the Landlord we will hold the security deposit as stakeholder. In accordance with Housing Act 2004 we will register the deposit with the Tenancy Deposit Scheme (TDS) within thirty days of signing the Tenancy Agreement and within said period provide the Landlord and Tenant full details of the scheme including details of the Alternative Dispute Resolution Service (ADR).
- 2.12 Prepare a schedule of dilapidations (damages) for the Landlord.
- 2.13 In the event of a Tenancy Deposit dispute where we are holding the deposit as stakeholder we will endeavour to resolve this dispute. In the event that a dispute resolution is not reached within thirty days of the expiry of the Tenancy we will refer the dispute to the administrator of the Tenancy Deposit Scheme subscribed to who will then determine matters in accordance with the provisions of that scheme.
- 2.14 If after 10 working days following notification of the dispute to the Agent and reasonable attempts having been made in that time to resolve any differences of opinion, the remains and unresolved dispute between the Landlord and the Tenant over the allocation of the deposit it will be submitted to the ICE (Independent Case Examiner) for adjudication (subject to clause 2.15 below) all parties agreed to co-operate with any adjudication.
- 2.15 It is not compulsory for the parties to refer the dispute to the ICE for adjudication. The parties may, if either party chooses to do so, seek the decision of the court. However, this process may take longer and may incur further costs, because it is a condition of a tenancy agreement signed by both parties, judges may refer the dispute back to the ICE for adjudication. If the parties do agree that the dispute should be resolved by the ICE, they must accept the decision of the ICE as final and binding.
- 2.16 Ensure that the relevant section 21 notices have been served after the deposit has been protected.



### 3. Management Plus

**In addition to the Letting Only Service and Management Service summarised above, we will also:**

- 3.1 By pre-arrangement provide two inspection visits per annum whilst the Tenant(s) are in occupation, and send a written report to the Landlord.
- 3.2 We will advise the Tenant in writing if they are in breach of contract and ensure the file is presented correctly for the Landlord to make a deduction from the Tenant's security deposit or pursue the Tenant in County Court for damages.
- 3.3 We will ensure that your Tenancy file is kept in a proper and correct state and can be used to the Landlords fair advantage, in the event that there are disputes related to the security deposit or the Tenancy Agreement.
- 3.4 In the event that the Tenant complains about a faulty appliance, furniture or any other fault related to the property we will investigate the complaint before instructing a contractor and incurring costs on the Landlord's behalf.
- 3.5 We will provide the Landlord with all the relevant reports, emails and photographs needed as evidence should the landlord need to make an insurance claim.
- 3.6 We will obtain sufficient quotes on behalf on the Landlord for the Landlord to provide to their insurance company and instruct the contractor on the Landlord's behalf.
- 3.7 Forward an insurance claim form previously completed by the Landlord to the insurance company on behalf of the Landlord whilst retaining the relevant documentation on file.
- 3.8 Inspect the completed works on behalf of the Landlord.
- 3.9 Pay an initial premium on an insurance policy from funds available in Landlord's account – (as long as Fisks have not acted as an introducer or arranger of the policy).
- 3.10 Pay a renewal premium on an insurance policy from funds available in the Landlords account (as long as Fisks have not given renewal instructions to the insurer, and pay only the amount demanded).
- 3.11 Pay any service charges with funds available in the Landlord's account.



### 3. Management Plus Continued

- 3.12 In the event that the Landlord requires possession of the property during the fixed term due to a Tenant's breach of Tenancy we will serve the relevant section 8 notice. (a pre agreed additional fee may apply.)
- 3.13 On your instruction we will write to your Tenant and request that they remedy any breach of Tenancy.
- 3.14 We will represent Landlords at any relevant tribunals (a pre negotiated additional fee will apply).

