

Lifestyle letting and Property Management

We at **Lifestyle** believe in only the highest standards of customer care and professionalism.

We truly believe that our overall service is second to none.

Our offices are open 6 full days a week and to ensure total continuity Landlords or Tenants can always reach a manager easily and quickly.

Our tenant referencing procedure covers over 30 points including a 5 year finance / credit check. We know it to be one of the most thorough available.

We have packages and options to suite all requirements and will even put together special packages, just for you, if your needs are slightly different.

Our rent guarantee and legal expenses cover is, we believe, the best value around and is available on all our products.

Due to the volume of business we have also obtain huge discounts on specific landlords insurance in order to give our clients a complete quality service at a cheaper cost.

To assist both Landlords and Tenants we always ensure that the same manager attends both check-in and check-out ensuring that there is never any disagreement on presentation and cleanliness.

You will find our fees straightforward, simple and honest with **no** concealed charges or extras and although very rarely required we always operate on a **no let- no fee** basis.

Call us today on 01454 615050 and put us to the test

(or email us on letting@lifestyleproperty.co.uk)

Your questions answered

What do we do first?

Initially we would ask to meet you at the property in question in order to discuss your specific requirements, explain our procedures and answer any questions you may have.

How much rent can we ask for?

Finding a tenant is very similar to locating a buyer. The most important elements are location, condition and presentation. A well decorated home, with sparkling kitchens, bathrooms and clean carpets will always impress a prospective tenant thereby ensuring that the property is let out faster and to individuals of a higher calibre.

How do you know a tenant is suitable?

It is by no means difficult to find a tenant. Our priority is in locating the right one. Our long experience and expertise combined with one of the most detailed and thorough referencing procedures ensures that the chances of an unreliable tenant being chosen is kept to a minimum.

Our referencing procedure checks back over a five year period and includes some 30 points including confirmation on the following:-

Previous addresses

Employment history and stability

Finance, county court judgements and court decrees

Bankruptcy searches

Local council and community charge checks

The same standard also applies to company tenants.

What about deposits?

Along with the first months rent, deposits are paid and cleared before a tenant moves into your property. In most cases a deposit will be £100 more than one months rent. There is a legal maximum of two months rent.

All deposits must now be paid into one of the three schemes, which are:-

TDPS. This is the Governments scheme. It is free to register and use. The only down side appears to be that they 'aim' to resolve deposit disputes within one to two months.

TDSL. This scheme is run by the National Landlords Association. They charge £58.00 to register and then £35.00 for each 'in' and 'out'. All plus vat.

TDS Ltd. The Dispute Service is mainly used by agents and is the scheme Lifestyle use. Managed landlords have use of this scheme free of charge. There is a small charge for non managed landlords.

Who deals with all the legal agreements?

We prepare both the assured shorthold tenancy agreements and Section 21 notice where appropriate. The service is completely free for those using our letting or property management service.

What about insurance?

You should always obtain written approval that you are fully covered for letting from both your contents and building insurers. Always check on any increased premiums, restrictions or extra costs.

We are always able to provide you with quotes for both buildings and contents policies specially designed for both landlords and tenants and have managed to negotiated a very special rate just for our clients covering buildings, contents, accidental damage all for less than the cost of virtually any standard policy – ask a member of our team for information and a no obligation quote.

Who changes over the utility bills?

On check-in we take relevant meter readings and provide tenants with the ability to transfer

services. As we have all the meter readings we can always assist with discrepancies or problems. All we ask is that you provide us with the names of the gas and electric suppliers.

Tenants are fully responsible for all associated bills and even if a debt is left after check-out these are *not* your responsibility.

Telephone companies will not take a third party transaction so phone bills and television licence need to be cancelled by the landlord and taken out by the tenant.

It is usual for the landlord to pay any rent charge, ground rent or flat management costs.

Can we guarantee the rent?

The basic need of any tenancy is to have the rent paid in full and on time. Problems are unusual however redundancy, illness, divorce etc can affect any of us.

We have two levels of rent guarantee available, both of which are available on all our packages.

The 'silver' package offers 6 months cover *on each new tenant* for a period of six months. As such if tenants change every six months you are covered all the time. The average tenancy length is 9 months.

Our 'gold' package now covers you for 12 months including both rent and legal expenses, for each new tenant. As such if your tenant moves within 12 months, you are always on cover.

What about inventories?

Aside from the contract this will be the most important document you will have and its importance cannot be over emphasised.

The inventory lists (room by room) contents, cleanliness, presentation and any damage. It proves legally the exact condition on check-in, and as such allows an accurate check-out ensuring that the property is handed back in a very similar condition (allowing for reasonable wear and tear).

Equally anything not checked in, technically does not exist and therefore is difficult to control.

A detailed inventory is therefore essential.

Please be aware that we are unable to check items left in lofts. Therefore roof areas should be emptied or locked with suitable padlock.

Due to the changes detailed under 'deposits', the quality of the ingoing inventory will become of paramount importance.

Furnished or unfurnished?

There is excellent demand for either and much will depend on your own preferences. Existing legislation recognises no difference between either, in relation to gaining possession. Generally there is little difference in rental value between furnished or unfurnished houses.

Keys?

We would ask for 3 sets of keys. One for ourselves to hold for inspections/repairs etc, and two sets for the tenants.

What about tenancy length?

The minimum period of time an assured shorthold tenancy can be set up for is now two months. The most popular minimum period is generally six months and the maximum length we would recommend would be twelve months. Unlike many agents Lifestyle do not charge for renewing contracts for our managed clients.

Who looks after gardens?

Tenants are responsible for the gardens in the same way as they are the house. However do not expect more than basic weeding and lawn cutting. We would recommend that landlords arrange to look after hedges, the pruning of trees and any plants of value. Detailed garden inventories or video inventories can be discussed.

What about our Building Society?

You must always contact your lender if planning to let out your home. They need to give you formal consent and most will charge you a fee of between £50.00 and £100.00. Your lending rate is also likely to increase by about 0.5%.

We can happily liaise with your lender if you require and can provide them with copies of contracts, notices etc.

It is strongly recommended that you discuss the proposed let in advance in order to avoid any unnecessary delays when an application is made.

Who deals with repairs?

Unlike many companies who insist that they deal with any and all repairs we at Lifestyle believe that you should have the choice. We have found that many landlords prefer to deal with their own repairs or have a friend or favourite repair person. Alternatively we can be instructed to arrange repairs etc on your behalf.

Whatever your choice, we would discuss this with you at the initial meeting. We also operate a 24 hour emergency service for those thankfully rare occurrences.

Necessary information

Post

We would always recommend that mail re-direction is set up. This takes about 7 days before being effective. It is not advisable to rely on tenants forwarding post.

Regulations

All properties being let out must comply with the current legislation:-

The gas safety (installation and use) regulations 1994

The electrical equipment (safety) regulations 1994

The furniture and furnishing (fire) (safety) regulations 1988

Note from Mr Justice Clark, Sheffield crown court

“Landlords must accept that if they cause the death of a tenant by gross neglect they are likely to be sentenced to an immediate term of imprisonment”

Gas safety checks

All gas appliances (boilers, water heaters, fires etc) must be checked annually by a corrgi registered installer and full records kept on all work carried out.

Any gas or oil boiler installed (new or replacement) from 1st April 2005 must be of the condensing type, with a SEDBUK efficiency in band A or B, unless there are exceptional circumstances that make this impractical or too costly. This is to comply with the Building Regulations part L1

(conservation of fuel and power). For more information and a copy of the assessment form see the building regulations section at www.odpm.gov.uk

Electrical checks

All electrical appliances (fixed or portable) must be checked by an NICEIC or City and Guilds electrician to ensure safe leads, sheathed plugs, correct fuse ratings and adequate earthing.

Furniture

All upholstered furniture must comply with the furniture and furnishing (fire)(safety) regulations 1988. These regulations did not come into force until 1991. As such it is imperative that each item is individually checked to ensure its compliance.

We would be happy to assist you in checking items you are unsure about.

In order to reduce landlords costs we can arrange for a specialist company to carry out checks on all gas, electrical and furniture items being left. The cost for this service is just £105.75 *including* VAT per annum. This cost is lower if your property does not have gas fitted, with electric checks only being £70.50 including vat and Gas checks only £82.25 including vat.

Smoke alarms

We strongly recommend that at least one smoke alarm is fitted to every home, as it is a lawful requirement that landlords have a duty of care for their tenants. Due to the low cost it is felt by most solicitors that landlords not installing smoke detectors are not fulfilling duty of care.

Carbon monoxide detectors are not yet a legal requirement, however this is likely to change in the near future.

Energy performance certificates (EPC)

Legislation changed on 1st October 2008 making it mandatory for all rental homes being marketed (this does not effect existing rentals which commenced prior to this date) to have an energy performance certificate. Failure to comply will encounter a fine of £250.00.

We are able to obtain epc's at a very competitive rate for you.

Tax on rental income

The allowances on tax payable against rental income are often changing. The current situation (on date of publication) is detailed below. However it is recommended that individuals check with the Inland Revenue on any factors that may change due to personal situations.

Tax is paid on Net income. ie: Gross rent less tax allowances and costs.

Furnished properties let out are allowed 10 % of rent for wear, tear and depreciation, whether this is spent or not. The other option is for capital expenditure during the tenancy term (**also the only choice for unfurnished properties**). This is where anything spent on the property in maintenance costs can be off set against tax. You must choose and keep to only one option in a given tax year.

Costs allowed against tax

Buildings and contents insurance
Rent guarantee insurance
Letting and/or property management costs
Mortgage interest (in most cases)

Buy to let

Most lenders now offer some 'buy to let' mortgage products allowing landlords with a minimum deposit of typically 25% at present to purchase a property where the rental income (must be at least 125% of mortgage cost) is used to facilitate the loan. As ever the interest on a buy to let mortgage is tax deductible.

In the event you would like to know more about buy to let mortgages or obtain specific quotes on monthly costs please call us. We have an **independent financial advisor** always on hand to provide you with the latest information and up to date rates.

Portfolio Discounts

We operate a graded discount scheme for landlords with multiple properties. Please ask for more details.

LETTING AND FULL PROPERTY MANAGEMENT

This is a fully comprehensive service designed for those seeking maximum security and peace of mind. Perfect for landlords out of the area or abroad.

Many mortgage lenders insist that any property being let out is managed by a professional managing agent. To save you even more money, special discounts are offered for sole agency instructions.

	Bronze	Silver	Silver plus	Gold
Rent guarantee fee	Not included	Low initial fee for initial 6 months cover	No additional fee	No additional fee
Rent guarantee period	Not included	6 months from start of tenancy	Initial 6 months cover for each new tenant from start of tenancy.	Initial 12 months cover for each new tenant from start of tenancy.
Cover against tenant not paying rent	No	Yes. Excess of one months rent	Yes. Excess of one months rent	Yes. Excess of one months rent

Cover against legal expenses from non payment of rent	No	Yes	Yes	Yes
Initial meeting and valuation	Yes	Yes	Yes	Yes
Extensive 5 year credit checks	Yes	Yes	Yes	Yes
Full 3 year references	Yes	Yes	Yes	Yes
Production of bespoke tenancy agreement	Yes	Yes	Yes	Yes
Serving of section 21 and 48 as appropriate	Yes	Yes	Yes	Yes
Full check in of tenants including inventory check.	Yes	Yes	Yes	Yes
Regular property visits sent to landlord via post or email.	Yes	Yes	Yes	Yes
Rent collection service (rent normally paid to landlord within 3 days – typically 8 days if rent paid to us by cheque	Yes	Yes	Yes	Yes

INTRODUCTION PRODUCTS

Full Letting Service

Ideal for landlords who feel confident in managing their tenants but would prefer that everything is professionally set up.

	Bronze	Silver	Gold
Monthly charge	No	No	Tba
Rent guarantee period	No	6 months from start of tenancy	12 months from start of tenancy
Cover against loss of rent and legal	No	Yes. Excess of one months rent.	Yes. Excess of one months rent

expenses			
Rent collected for you with normal monthly statements	No	No	Yes
Initial meeting at property and valuation	Yes	Yes	Yes
Advertising for tenants including a 'to let' board	Yes	Yes	Yes
Detailed credit check and references	Yes	Yes	Yes
Bespoke tenancy contract	Yes	Yes	Yes
Preparation and serving of sections 48 and 21	Yes	Yes	Yes
Collect of first months rent and deposit in cleared funds	Yes	Yes	Yes
Full check-in of tenants covering inventory check.	Yes	Yes	Yes

FIND TENANT ONLY SERVICE

For the seasoned landlord, able to deal with all the set-up and running administration but requiring assistance in locating the right tenant.

	Bronze	Silver
Monthly cost	No	No

Rent guarantee cover	No	6 months from start of tenancy
Cover against loss of rent and legal expenses	No	Yes. Excess of one months rent
Cover against any breach of contract	No	No
Initial meeting and valuation	Yes	Yes
Advertising for prospective tenants including a 'to let' board	Yes	Yes
Collection of first months rent and deposit in cleared funds	Yes	Yes
Rent collection service (rent normally paid to landlord within 3 days – typically 5 days if rent paid to us by cheque	No	No

Bolt-on services

These items can be purchased separately if required or added to 'find tenant only' options to provide a thorough flexible service.

Contract Pack (incorporating bespoke tenancy contracts, section 48 and 21 notices).

Specific buildings and contents insurance. Special low rates – ask for details