OLIVER JAQUES
EST. 1986

AN ESSENTIAL GUIDE FOR LANDLORDS

Being a landlord can be a challenge. We are here to help you with every aspect of **successfully letting your property**.

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This guide has been created to give landlords **practical and sensible guidance** in looking after their property investment. It is not a legal document.

WELCOME

My name is **Nicola Heard** and I'm the Director of Oliver Jaques.

We created the Lettings Made Simple guide to help landlords feel more confident when it comes to renting their property.

Being a landlord carries many legal obligations and responsibilities and we want you to feel informed, confident, and comfortable with the letting process.

We've been involved in the local property market since 1986 from our offices in Surrey Quays and Bow, and we've helped thousands of landlords rent their properties successfully.

It's a privilege to be able to do so and one that we do not take for granted – ever.

We hope you find the guide helpful and if you have any questions whatsoever, please do not hesitate to get in touch with me or a member of our team.

Thanks for reading and here's to your success as a landlord.

N. Heard

Nicola Heard MARLA
Director

SEVEN THINGS TO CONSIDER WHEN CHOOSING A LETTING AGENT

That's why we came up with the Lettings Made Simple guide for landlords– to make your life easier. **Here are seven things to consider before you instruct a letting agent to market and possibly manage your property.**

1) Do they have a track record of renting properties like yours? Ask for evidence of properties similar to yours that they have let and achieved a good monthly rent on.

2) Do they have client testimonials? A good agent will always have landlords and tenants who will vouch for them or who have positively reviewed them.

3) Do you like them? You'll be working closely with the agent you choose, so it's important that you like and trust them. If in doubt, go with your instinct.

4) Fees and costs. Remember the old saying, 'you get what you pay for?' Well, it's never truer than in the world of letting agencies. Those agents who offer very low fees are often desperate for business. These rock bottom commission fees are often at the cost of you receiving the service and care you deserve.

5) Where do they advertise their properties? Most tenants begin their search on the internet. So, ask the agents which portals they advertise on. It's also worth asking an agency how its marketing strategy differs from its competitors to attract the best tenants. Ask, 'What makes your agency stand out from the crowd?'

6) What kind of contracts do they offer tenants? Ask the agents about the length of their standard contracts. Usually, it's six to 12 months. Check what tie-ins they have for you as a landlord. A good letting agent is always open and transparent so this won't be a problem.

7) Are the agents experienced experts in the legal compliance of managing/letting a property, therefore avoiding any potential ramifications for non-compliance/ negligence that you as the landlord may have to face.

THE STEPPING STONES TO A SUCCESSFUL LETTING

1. Get Valuations
So, you have a property to rent? We suggest calling in three different agencies to help you determine a realistic rental value.

2. Choosing an Agent
Look out for experience, integrity, and proven success.

3. Marketing Matters
How and where your property is marketed contributes greatly to your rental success. We use many different platforms to attract viewers to your property. The more interest there is enables you to receive higher rents and benefit from a bigger selection of tenants to choose from.

4. Presentation, Presentation, Presentation
If you want to attract quality tenants at the best price, it's imperative that your property is clean, well maintained, and nicely presented.

5. Offers
Once quality tenants have been found and the rental price agreed, we will carry out all the necessary work including: Collecting references, arranging tenancy agreements, collecting the initial deposit and rent, and arranging for a thorough check in and inventory.

6. Completion
Once all the above has been carried outand is in full order, you can release the keys to your new tenant.

7. Property Management
We offer different tiers of service. From let only, where we will find you a quality tenant and carry out the introductory work, right through to full property management. This means you can sit back and relax knowing that we're taking care of everything.

Having your property fully managed means we take care of arranging pretty much everything, including collecting rents, arranging safety checks, and ensuring maintenance and repairs are undertaken promptly and professionally.

Keep reading to discover what keeps many unprepared landlords up at night.

LANDLORDS AND THE LEGAL AND REGULATORY MAZE

Being a landlord is a **responsible role and carries hundreds of legal obligations**. Below is a brief summary of just some of the maze of laws and regulations.*

Consent to Let
Do you have permission from your mortgage lender to let the property? Does your buildings insurer know the property is let out and are you adequately covered? If the property is leasehold, have you gained the necessary leasehold consents?

Tenancy Agreement
This is a very important contractual document in the lettings process. The Assured Shorthold Tenancy (AST) is the most common type of agreement which provides the tenant with certain protections and gives the landlord rights to regain possession. There are other forms of tenancy agreement, it is however vital the correct tenancy agreement is used for the circumstances to ensure you are properly protected.

Smoke and Carbon Monoxide Alarms
Properties built after 1992 must have mains-wired smoke alarms on each floor. It's a legal requirement that landlords provide at least one battery operated smoke alarm per floor and where there is a solid fuel appliance, carbon monoxide alarms must also be installed in the property. – Don't forget to make sure they are installed in the appropriate places within the home.

Gas Safety
Every gas appliance must be checked by a certified Gas Safe engineer before a tenant moves in and annually thereafter.

Electrical Safety
The electrical wiring in the rented property must be checked by a qualified & certified NICEIC electrician annually toverify their safety.

Energy Performance Certificate
As a landlord, your property must have one of these certificates assessing its energy performance.

Tax on Rental Property Income
All rental income from property in the UK is taxable. If you are unsure of your liabilities, we recommend you contact a specialist tax accountant.

Tenancy Deposit Scheme
For all ASTs, the tenant's deposit should be registered with a recognised deposit protection scheme.

Inventory
Before the rental starts, a full inventory should be undertaken and supplied to both the landlord and tenant.

Other rules and regulations to consider include:
Right to Rent - Deposit Handling Requirements - Fire Safety Measures - The Deregulation Act - The Tenant FeeBan - Furniture - Furnishings Fire Regulations.

*The information on this page is for guide purposes only. It does not constitute legal advice.

YOUR FAQ'S ANSWERED

How much will it cost to let my property?
The main costs you'll need to consider when letting your property are:

1) An Energy Performance Certificate (EPC) – Check if this can be arranged by your letting agent. Costs will vary depending on the size of your property.

2) An inventory and check in report – this needs to be carried out before your tenant moves into the property. Again,costs vary depending on the size of the property.

3) Commission Fee – Varies in percentage per agency and could be for just finding a tenant or full property management.

Who will carry out viewings andwhen will they happen?
At Oliver Jaques, we always aim to accompany all viewings during office opening hours.

Should I be present at viewings?
Our recommendation is that we conduct viewings with any prospective tenants. Only in some rare circumstances would you be asked to carry out a viewing, as many tenants feel more relaxed when the owner isn't there.

I'm interested in having my property managed – how much does it cost?
The property management fee is charged as a percentage of the rental price plus VAT.

How much deposit should the tenant give and what happens to it?
There is now legislation that caps the amount of deposit paid by a tenant to between 5-6 weeks rent depending on the rent charged. The deposit is to be paid on signing the tenancy agreement. Within 30 days of receipt, the deposit should be registered with a tenancy deposit protection scheme.

Failure to protect the deposit and serve the required documents has serious implications for a landlord.

Who is responsible for arranging an inventory?
You are responsible but at Oliver Jaques we can organise an inventory for you.

When do I receive my rent from the tenant?
You should receive your rent by standing order on the rental due date every month. The due date is usually the day the tenant moved in.

AN ESSENTIAL GUIDE FOR LANDLORDS IS BROUGHT TO YOU BY **OLIVER JAQUES**

If you have any questions about letting your property please get in contact with today – **we'd be delighted to help**. Contact details can be found on the following page.

South East London

Sales: 020 7231 5050 (Option 1)
Lettings: 020 7231 5050 (Option 2)

Email: southeast@o-j.co.uk

229-231 Lower Road, London SE16 2LW

East London

Sales: 020 8980 0999 (Option 1)
Lettings: 020 8980 0999 (Option 2)

Email: east@o-j.co.uk

Unit A Arlington Buildings, 60 Fairfield Road
Bow Quarter, London E3 2UB

Out Of Office Sales & Lettings

07718 425 065

Property Management

Daytime hours: 020 7237 7967

www.o-j.co.uk

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