

Guide for Landlords

COOKE
CURTIS
& CO

We think how we do lettings gives landlords the best possible service and the best possible rental price.

Our process

The process in a nutshell:

The valuation

We'll come to the property, talk to you about the rent we'd expect to achieve, the type of tenants you're looking for and what you want from an agent. We'll explain all of your legal obligations, give you advice on presentation and marketing, on whether to go furnished or unfurnished, on how to make sure it all goes right, but also on what might go wrong. Basically everything you need to know, warts and all.

Our fees

On the valuation we'll also chat to you about what we charge. We try to be very competitive, unlike some agents we're not determined to eek every penny from you. We don't take a commission from contractors we use for normal maintenance like lots of agents do. If you are comparing agents be sure to ask if they do. If an agent takes 10% of every bill on your house there could be a temptation to carry out unnecessary work.

Extras

If you opt for fully managed or tenant find we think we offer very good value for what we charge. We try to keep extra charges to a minimum.

A professional inventory clerk is used as we think this is the best way of getting a detailed, independent inventory that aids any post-tenancy negotiation. In addition to this we have some small charges where extra work is carried out. Please find a list of charges overleaf.

The charges, including inventory and post-tenancy checkout are:

Unfurnished (inc VAT)		Furnished (inc VAT)	
Room	N/A	Room	£90
Studio	£250	Studio	£280
1 bed	£280	1 bed	£300
2 bed	£300	2 bed	£320
3 bed	£340	3 bed	£360
4 bed	£400	4 bed	£450
5 bed	£435	5 bed	£470
6 bed+	Quote	6 bed+	Quote

Our fees

*Please note this service is only available to Fully Managed clients.

There are some other fees that you might encounter as things go along. We'll always talk to you about them before we do anything and they will always be reasonable. Some examples would be:

Our fees

	Net (ex VAT)	Net (inc VAT)
Full management service	12% of monthly rent	14.4% of monthly rent
Rent collection service	8% of monthly rent	9.6% of monthly rent
Let Only service	75% of monthly rent	90% of monthly rent
Property preparation fee	£275	£330
Tenant referencing (per tenant)	£75	£90
Fully Managed Rent Review (inc. Serving section 13)	£75	£90
Let Only Rent Review (inc. Serving section 13)	£120	£144
Serving of notices (Section 8)*	£150	£180
Preparation of paperwork £120	Applies if a tenant refers a proposed rent review to the First-tier Tribunal and we are required to provide evidence.	
Overseas Landlord fee £50 per quarter	For HMRC quarterly return.	
New tenancy fee £90 per applicant	To fully and thoroughly reference tenants and carry out Right to Rent checks.	
Project management fee 10% of project cost	For significant renovations.	
Shopping fee £50	Where you ask us to buy something for the property that falls outside our usual management scope.	
Property withdrawal fee £350 if a potential tenant has passed referencing £250 if withdrawn before referencing	If the landlord withdraws the property.	

– **Market the property:** We take great care in how we market all of our properties, using professional standard photography, detailed floor plans, location plans and accurate informative descriptions including floor areas and land areas.

We advertise on the most important websites for prospective local, national and international tenants including Rightmove, Zoopla and Prime Location. All viewings are accompanied by an experienced member of staff. You can often tell more about the suitability of a tenant when you meet them than you can from a paper reference.

– **Find a tenant who wants it and assess their suitability:** As well as meeting them we employ a professional agency to check them out in detail including a credit check, bank check, previous landlord check, employer check and various other measures. We make sure they have a good track record and that their earnings are enough to cover the rent.

– **Move them in:** We prepare the Tenancy Agreement and use a professional inventory clerk to produce a detailed condition report. We deal with any queries the tenant might have on how things work and make sure they settle in comfortably.

– **The finance bit:** We will also collect the first months rent, take our agreed fee and send you the rest of the money electronically as quickly as we practically can. We never hold on to the money unnecessarily. The deposit is held in the custodial Tenancy Deposit Scheme (TDS) which is government approved. We will send you details of this and the protection certificate via the portal.

– **What happens next:** What we do from here is up to you. Some people are happy looking after the whole let themselves, some want us to just collect the rent, others want us to deal with all maintenance to the property, often with a limit on what we can spend without talking to them first. What we charge depends on how much you want us to do so it's best to talk this through when we come to value the property.

– **The tenancy.** Under the Renters' Rights Bill, assured shorthold tenancies (ASTs) will no longer operate on a fixed-term basis in the way they have previously. Instead, all new tenancies will be periodic from the outset. This means the tenancy will continue on a periodic basis unless and until either the tenant chooses to leave or the landlord obtains possession on one of the statutory grounds. Although the tenancy is periodic, landlords will not be able to obtain possession during the first 12 months of the tenancy except in limited circumstances, for example, where specific statutory grounds apply, such as serious rent arrears or breach of tenancy.

When the tenancy does end, deposits are returned in accordance with the tenancy agreement and TDS rules. If we are managing the property we will handle the move out process .

– **Some things you need to be aware of:** You have certain responsibilities as a landlord, we can talk you through these in detail but as an outline: Make sure the property is legal and fit for let. There are some very specific requirements, such as having any gas appliance checked and certified yearly, but some things are less obvious, such as the requirement to make sure the electrics are safe. If it's furnished the furnishings will need to comply with fire regs, if there is a solid fuel stove you'll need carbon monoxide detector, lots of little things like that. As members of various trade associations including ARLA and The Property Ombudsman we keep up-to-date with all of these requirements and will advise you accordingly.

Your payments are covered under the Client Money Protection Scheme to help ensure you are as well protected as possible.

– **Termination Clause:** Full Management Terms of Business. As discussed, the following termination terms will apply: The Landlord may terminate our full management service by giving no less than one month's written notice, to take effect no sooner than one month before the end of any fixed-term tenancy agreement.

If the tenancy has become periodic, the Landlord may terminate our services at any time with one month's written notice.

If the Landlord chooses to terminate our services during a fixed-term tenancy, they will remain liable for the full management fees that would have been payable for the remainder of the fixed term.

– **Talk to HMRC.** If you're leaving the country you'll need to be registered with HMRC as a Non-Resident Landlord, even if you're not you'll need to tell them because the rent will usually be taxed as income to one degree or another.

We know a bit about this but aren't qualified tax advisors so it's often a good idea to appoint someone who is to make sure you're fulfilling your obligations and getting best value.

