

# **Landlords Information & Fees**

## **The Tenancy Agreement**

The Housing Act 1988 specifies different types of tenancy. Whilst there are several different types, it is almost certain that the tenancy of your property will either be an Assured Shorthold Tenancy or a Contractual Tenancy.

## **The Tenancy Deposit Scheme**

At the outset of each tenancy, we will collect a deposit from the tenant. The amount of the deposit is usually equivalent to one rent. Since April 2007, in line with The Housing Act 2004, all deposits collected under an Assured Shorthold tenancy (or any renewal thereof) must be protected in one of the Governments authorised custodial tenancy deposit schemes.

## **Inventory and Schedule of Condition**

It is essential to have an inventory / schedule of condition prior to each tenancy. We can arrange this using local independent inventory companies who we work with on a regular basis. At the end of a tenancy the property is inspected against the inventory and any deterioration to its condition is noted. The tenant is responsible for the cost of rectifying any damage, over and above what is considered to be fair wear and tear caused by them at the property.

## **Security Deposits**

We will obtain a deposit equal to one months rent from the tenant. This security deposit is held under M&P Estates DPS Account, throughout the tenancy. Once damages, if any, have been agreed and copies of all receipted final invoices have been checked, the balance of the deposit will be returned to the tenant.

We are not acting as stakeholder, the deposit is held by the DPS. M & P Estates Ltd is a member of The Deposit Protection Services (DPS), custodial scheme under the Scheme no: 15216758

The Deposit Protection Services (DPS The Pavilions  
Bridgewater Road  
Bristol  
BS99 6AA

Telephone number: 03303030030 Website: [www.depositprotection.com](http://www.depositprotection.com)

## **Void Periods**

Our management service does not include the supervision of the property when it is vacant although, in the normal course of showing it to prospective tenants, periodic visits may be made to the property by our lettings staff.

## **Instruction to Solicitors**

You will be informed of any rent arrears or breaches of covenant brought to our attention. Should it prove necessary to employ the services of solicitors you will be responsible for instructing them, and for all fees involved.

## **Taxation of UK-Resident Landlords**

Landlords who remain resident in the UK are required to declare rental income annually, together with all other income, as it is assessable, after allowable expenses, for income tax.

## **Taxation of the Non-Resident Landlords**

Where the landlord of the property is resident abroad for six months or more and has not been approved under the Non-Resident Landlords Scheme (see below), the Commissioners for Inland Revenue will, under UK income tax law, hold the managing agent (or the tenant where there is no managing agent appointed) personally liable for the payment of tax on income from rent collected on the landlord behalf. The taxation of income from landlords (Non-Residents) regulations 1995 requires the rent-receiving agent to retain the tax element of the net rent and to pay it to the Inland Revenue on a quarterly basis, within thirty days of the end of the quarter.

## **Mortgage Consent**

If you have a mortgage on the property, you are letting you will need to obtain consent from your mortgage lender.

Most will give consent, but they may charge an administration fee. To allow consent they may require information on the type of Tenancy Agreement you intend to use and the length of the tenancy.

## **Insurance**

As a landlord, you should ensure that you have both buildings and contents insurance in place to cover your investment. Tenants are responsible for insuring their own contents and personal belongings.

Please also note that standard homeowner insurance policies will not suffice once a tenant is in residence, and you are not an owner occupier. The policy will need to be specifically designed for let property.

We also offer Rent guarantee and legal cover insurance. A quote can be provided to you once the referencing of your tenants has been completed.

## **Leasehold**

If your property is Leasehold, your Head Landlord, Managing Agents or Tenants Association must be contacted to obtain their consent to the letting in writing. They may insist on additional clauses relating to the Common Parts of the property being inserted into the agreement prior to agreeing to the tenancy.

We will require a copy of the lease as it will form part of the tenancy agreement between you and your tenant. Some leases stipulate that certain groups cannot rent the property, i.e. DSS Tenants, Local Authorities and Asylum Seekers. If you do not notify Head Landlord, Managing Agents, or Tenants Association and / or you rent your property to one of the excluded groups you will be in breach of your lease. In addition, the buildings insurance will become invalidated and if any, damages or losses are incurred due to the acts and omissions of your tenant, you could become personally liable.

## **Council Tax and Utility Bills**

In addition to the rent, tenants are responsible for paying water charges, council tax, gas and electricity bills.

## **Keys**

You will need to provide your tenants with two sets of keys. If your property is being managed by M & P Estates Ltd a further set of keys will need to be held at our local branch.

## **Property Folder**

Many landlords choose to make a property folder. This should include copies of manuals and guides. It is also advisable to leave a local guide and any other information that your tenants may find useful such as details on parking, refuse collections etc.

## **Professional Cleaning**

Prior to occupation, all properties should be professionally cleaned. When the property is returned, the tenant is expected to do the same. Any outside space should also be left in seasonal order.

## **Client Money Protection**

M&P Estates are members of Propertymark (ARLA) and are part of the Client Money Protection Scheme.

Main Scheme Member – Scheme Reference C0135446

## **Value Added Tax**

All our fees, and any other charges made by M & P Estates Ltd, will be subject to Value Added Tax at the prevailing rate.

# LET ONLY SERVICE

## Scale of Fees

### **Marketing & Tenant Set up: *Three weeks rent including VAT***

- High-quality photos and floor plans
- Virtual video tours
- Property advertised on Property Portals
- Utility change overs handled on the move in.
- Accompanied viewings.
- Thorough Reference Checks including credit rating, current employer and ID Checks
- Right To Rent Check
- All pre-tenancy paperwork handled (tenancy agreement, standing order for rent payments etc.)
- Securing the tenancy deposit

### **Property Set up Costs – *All prices include VAT***

- |  |              |
|--|--------------|
| • Gas Safety Certificate (Every 12 months)         | From £100.00 |
| • Electrical Safety Certificate (Every 5 years)    | From £200.00 |
| • PAT (Portable appliance test) (Every 2 years)    | From £50.00  |
| • Energy Performance Certificates (Every 10 years) | From £100.00 |
| • Legionella Risk Assessment (Every 2 years)       | From £100.00 |
| • Supply & Fit Smoke & CO2 alarms (each Item)      | From £20.00  |

### **Addition Services: *All prices include VAT***

- |   |              |
|---|--------------|
| • Inventory   | From £190.00 |
| • Ckeck Out Report  | From £190.00 |
| • Property Inspections carried out (Every 4 month's)        | From £60.00  |
| • Rent increase negotiation & tenancy renewal documentation | From £190.00 |

### **Insurance**

**We highly recommend that you take out rent guarantee insurance to safeguard your investment**

### **Additional Fees & Cost**

Additional fees and costs will be charged for other services at an hourly rate of **£62.55, including VAT** that the landlord(s) may need.

# Bronze Package

## Scale of Fees

### Tenant Set up fee from £400 including VAT

- Accompanied viewings.
- Thorough Reference Checks including credit rating, current employer and ID Checks
- Right To Rent Check
- All pre-tenancy paperwork handled (tenancy agreement, standing order for rent payments etc.)
- Holding and securing the tenancy deposit

### Property Set up Costs – All prices include VAT

- |  |              |
|--|--------------|
| • Gas Safety Certificate (Every 12 months)         | From £100.00 |
| • Electrical Safety Certificate (Every 5 years)    | From £200.00 |
| • PAT (Portable appliance test) (Every 2 years)    | From £50.00  |
| • Energy Performance Certificates (Every 10 years) | From £100.00 |
| • Legionella Risk Assessment (Every 2 years)       | From £100.00 |
| • Supply & Fit Smoke & CO2 alarms (each Item)      | From £20.00  |

***The above items will be renewed automatically to ensure that you are compliant with the legislation at all times.***

**Monthly rent to achieve £0000 Full Management Service: Monthly Commission of 10.5%, including the VAT of the monthly rental due.**

- Photos
- Property advertised on Property Portals
- Everyday rent payments, which means no delay in receiving your rent – when we receive it, you receive it
- Rent arrears chased - two phone calls and two letters.
- Utility change overs handled on the move in & out
- Maintenance managed during office hours
- Utility change overs dealt with on the move-out

### Addition Services: *all prices include VAT*

- |   |              |
|---|--------------|
| • Inventory   | From £190.00 |
| • Check Out Report.   | From £190.00 |
| • Property Inspections carried out (Every 4 month's)        | From £60.00  |
| • Rent increase negotiation & tenancy renewal documentation | From £90.00  |

### Insurance

**We highly recommend that you take out rent guarantee insurance to safeguard your investment**

- Rent Guarantee Insurance – 12-month policy - Price on application

### Additional Fees & Cost

Additional fees and costs will be charged for other services at an hourly rate of **£62.55, including VAT that the landlord(s) may need.**

# Sliver Package

## Scale of Fees

### Tenant Set up fee: £400 including VAT

- Accompanied viewings.
- Thorough Reference Checks including credit rating, current employer and ID Checks
- Right To Rent Check
- All pre-tenancy paperwork handled (tenancy agreement, standing order for rent payments etc.)
- Holding and securing the tenancy deposit

### Property Set up Costs – All prices include VAT

- |  |              |
|--|--------------|
| • Gas Safety Certificate (Every 12 months)         | From £100.00 |
| • Electrical Safety Certificate (Every 5 years)    | From £150.00 |
| • PAT (Portable appliance test) (Every 2 years)    | From £50.00  |
| • Energy Performance Certificates (Every 10 years) | From £100.00 |
| • Legionella Risk Assessment (Every 2 years)       | From £100.00 |
| • Supply & Fit Smoke & CO2 alarms (each Item)      | From £20.00  |

***The above items will be renewed automatically to ensure that you are compliant with the legislation at all times.***

### Monthly rent to achieve £0000 Full Management Service: Monthly Commission of 12% including VAT of the monthly rental due.

- High-quality photos and floor plans
- Virtual video tours
- Property advertised on Property Portals
- Quarterly Market Updates.
- Annual Market Appraisal.
- Everyday rent payments, which means no delay in receiving your rent – when we receive it, you receive it
- Rent arrears chased - four phone calls and four letters.
- Utility change overs handled on move in & out
- Maintenance handled 24/7, 365 days
- Utility change overs handled on move out

### Addition Services: *all prices include VAT*

- |   |              |
|---|--------------|
| • Inventory   | From £190.00 |
| • Check Out Report.   | From £190.00 |
| • Property Inspections carried out (Every 4 month's)        | From £60.00  |
| • Rent increase negotiation & tenancy renewal documentation | From £150.00 |

### Insurance

**We highly recommend that you take out rent guarantee insurance to safeguard your investment**

- Rent Guarantee Insurance – 12-month policy - Price on application

### Additional Fees & Cost

Additional fees and costs will be charged for other services at an hourly rate of **£62.55, including VAT** that the landlord(s) may need.

# Gold Package Advanced Rental Option (ARO)

## Scale of Fees

### Tenant Set up fee: £400 including VAT

- Accompanied viewings.
- Thorough Reference Checks including credit rating, current employer and ID Checks
- Right To Rent Check
- All pre-tenancy paperwork handled (tenancy agreement, standing order for rent payments etc.)
- Holding and securing the tenancy deposit

### Property Set up Costs – All prices include VAT

- |  |              |
|--|--------------|
| • Gas Safety Certificate (Every 12 months)         | From £100.00 |
| • Electrical Safety Certificate (Every 5 years)    | From £150.00 |
| • PAT (Portable appliance test) (Every 2 years)    | From £50.00  |
| • Energy Performance Certificates (Every 10 years) | From £100.00 |
| • Legionella Risk Assessment (Every 2 years)       | From £100.00 |
| • Supply & Fit Smoke & CO2 alarms (each Item)      | From £20.00  |

***The above items will be renewed automatically to ensure that you are compliant with the legislation at all times.***

### Monthly rent to achieve £0000 Full Management Service: Monthly Commission of 18% including VAT of the monthly rental due.

- High-quality photos and floor plans
- Virtual video tours.
- Property advertised on Property Portals
- Quarterly market updates
- Walk-Through video tour
- Facebook paid ads
- Buy-to-let advisory 1-2-1 on what to buy.
- Portfolio return advice and guidance on how to increase rental yields.
- Annual market appraisal.
- Court appearance If required
- Rent arrears chased to conclusion
- Everyday rent payments, which means no delay in receiving your rent – when we receive it, you receive it
- Utility change overs handled on the move in & out
- Maintenance managed 24/7, 365 days

### Addition Services: *all prices include VAT*

- |   |              |
|---|--------------|
| • Inventory   | From £190.00 |
| • Check Out Report.   | From £190.00 |
| • Property Inspections carried out (Every 4 month's)        | From £60.00  |
| • Rent increase negotiation & tenancy renewal documentation | From £150.00 |



### Insurance

**We highly recommend that you take out rent guarantee insurance to safeguard your investment**

- Rent Guarantee Insurance – 12-month policy - Price on application

### Additional Fees & Cost

Additional fees and costs will be charged for other services at an hourly rate of **£62.55, including VAT** that the landlord(s) may need.

