

LETTINGS INFORMATION TO LANDLORDS



WELCOME TO OAKLEY LETTINGS



Our company has been established since 1993 and have been dealing with lettings in Brighton and Hove since 2007.

Our Lettings Department is a very important part of our business. Our priority is to identify the most suitable tenants for your property as quickly as possible at an agreed rental figure that you as the Landlord are content with, based on the current local rental market.

Oakley is committed to continually improving the quality of service we offer to all of our customers whether letting, renting, selling or buying and to maintain a high level of honesty, integrity and transparency.

We are a highly motivated team of local people with great knowledge of our City at all levels and can give you top advice on almost anything to do with Brighton & Hove. We have both dedicated lettings and sales teams, so can help you no matter what your needs. To give you peace of mind and to underpin our professional approach, we are members of the National Association of Estate Agents www.rics.org/uk including the RICS CLIENTS' MONEY PROTECTION SCHEME, the Property Ombudsman Scheme for Letting Agents www.oea.co.uk, ARLA, and the Brighton & Hove Estate Agents Association (est. 1886) www.bhea.org.uk.

Letting property in Brighton & Hove

Whether you are considering buying a property to rent or are considering renting your own property out, then we can provide a service to suit your needs.

The choices of services we can offer you are Fully Managed, Rent Collection, and Tenant introduction.

Details of each service are found on page 5 of this brochure or in our Terms & Conditions.

VALUATIONS

Our lettings manager Murray will be more than happy to visit you at your property and provide a free of charge market appraisal at the same time identifying the key marketing features and will advise you of the rental value. He can also determine your needs carefully and advise you on any works that may be required to prepare the property for the rental market. His knowledge of the current market will also assist in assessing the demand, and likely time frame for finding a tenant(s)

MARKETING

We market all our properties firstly on our website www.oakleyproperty.com which is updated daily. We are receiving between 7000 hits a month to our website alone.

Our advanced computer system will then automatically upload your property onto www.rightmove.co.uk, www.onthemarket.com, and www.latesthomes.co.uk, all of which are searchable 24 hours a day 7 days a week. We have a dedicated team of staff committed to finding a good tenant for your property as quickly as possible.

Our prominent town centre office attracts a lot of professional tenants who work in the area and are looking for property in the city. Being so ideally located on Marlborough Place means most people in Brighton would have passed our office at some point on their way through the city, by car or by foot. Our backlight LED window display ensures your property can be seen day and night.

SELECTION OF TENANTS

All viewings to the property will be accompanied by a member of our staff in order to maintain the security of your property, to avoid time wasting and to ensure the key letting features of your property are highlighted. We will select from our enquiries, those applicants which suit your requirements and the ones that match your property. Once a potential tenant has been identified, we ask them for a £200 holding deposit and referencing fees to secure the property whilst we conduct our very stringent referencing procedure to establish whether they are right for us.

REFERENCING

Once we have negotiated and confirmed the initial terms, we will proceed with the referencing of the applicant(s). We use a professional referencing company. They will take up the following references: credit check, employment, previous Landlord. The cost of this is covered by the tenant(s).

In the event that an applicant is in a slightly different situation i.e. someone who may have just returned from traveling and therefore has no recent employment history, we will establish what they were doing before they traveled, confirm their new position and also ask them to provide a Guarantor or pay 6 month's rent in advance. We would also fully reference the guarantor. In some instances we ask for bank statements and wages slips.

INVENTORY & SCHEDULE OF CONDITION

We use a professional Inventory Company, who will mark down every item in the property for inclusion on the Inventory and who will also produce a Schedule of Condition together with digital dated photographs. The tenant will always sign to acknowledge the Inventory and Schedule of Condition. This is a very important document and is vital to the successful running of a tenancy which makes claiming any money from a tenants deposit if a property requires cleaning or maintenance at the end of the tenancy much more straight forward. They will also take meter readings.

TENANCY AGREEMENT

When all checks are complete and you have given your approval we will prepare the tenancy agreement and all legal notices the tenant will sign a six month Assured Short hold Tenancy Agreement unless both parties would prefer a twelve month tenancy. The first six or twelve months are a fixed term. We can sign on your behalf and will forward the first month's rent to you. For fully managed properties we do advise the Utility companies of the new tenancy and provide them with meter readings on your behalf. We cannot however arrange for the disconnection of telephone lines or the redirection of mail to a new address.

CHECK IN

The new tenant must provide the required advance rent and deposit in cleared funds before agreements are signed and keys handed over. It is required to give each tenant their own set of keys. Our trained staff will serve and explain all the necessary legal documentation and agree the Inventory and Schedule of Condition. We will then provide you and the tenants with signed copies of the Tenancy Agreement, Inventory and Schedule of Condition. Tenants also complete a standing order at this stage to cover subsequent rental payments as this method proves to be the most effective in receiving prompt payments.

PROPERTY MANAGEMENT

Throughout the tenancy, if fully managed, we will deal with the day to day care of your property in order to safeguard your interests. We are happy to work with any preferred contractors that you may have, or we can provide you with one of ours. Either way we will take every reasonable measure to ensure that your property is protected. We are the tenant(s) point of contact thus releasing you from any minor irritating problems which have a habit of occurring at the most inconvenient of times.

INSPECTIONS

On all of our fully managed properties, we conduct regular inspections and again we use a professional company to carry out our inventories, thus establishing that the tenants are caring for your property as you would expect. A written reported will be prepared outlining our findings and copies sent to Landlord.

END OF TENANCY

When a tenancy is due to end, we will undertake a final inspection to establish the condition of the property, compared to the description contained in the original inventory and then establish if any works or cleaning is required. Once this is agreed we will return the tenants deposit.

PREPARING YOUR PROPERTY

Decoration and Repairs: It is advisable to offer your property in the best possible condition. Although properties must be returned to you in the condition described in the Inventory (with due allowance for fair wear and tear), it is a general rule that those properties in good condition are both easier to let and more likely to attract the "quality" tenant(s)

Cleaning: We strongly recommend that all landlords have their properties professionally cleaned at the start of a tenancy. If this is carried out, we can then insist that tenants return the property in the same order when they move out.

Furnishings: Soft furnishings are subject to very strict safety regulations as from March 1993 all soft furnishings in let properties must comply with the Furniture and Furnishings (Fire Safety) Regulations 1988. In effect furniture manufactured after 1950 and before 1990 may not comply and must be removed prior to letting. All items must display a "tag" confirming that the statutory test requirements have been met. If this is not the case, then the furniture concerned cannot remain in the property.

A property to be let as "furnished" should contain items of soft furnishings such as beds, sofas etc and further items may be left at your discretion. If a property is to be let "unfurnished" the minimum requirements are usually a cooker and a fridge and if possible a washing machine as well as carpets and usual fixtures and fittings.

LANDLORD'S RESPONSIBILITIES

Landlords have a range of legal obligations towards their tenants, neighbours and the public. We list below some of the areas where landlords need to be aware:

General Safety and Condition: Landlords have the responsibility to see that their property is safe and to ensure tenants, neighbours and the public are not caused any injury or damage. All properties must be in a safe condition and in a good state of repair throughout. Items such as cookers, fridges and central heating must be in working order before the tenant takes occupation.

Gas and Electrical Appliances: All appliances must be checked for safety before letting. Gas appliances are required by law to have been checked by a GAS SAFE gas engineer and we must see sight of a certificate before we can check a tenant into a property. A copy of this certificate is then given to the tenant, another is held on our file and the other by the landlord. Oakley's can arrange to have this carried out for you.

Energy Performance Certificate: Since 1st Oct 2008 new legislation was introduced and landlords must now have a Domestic Energy Assessment carried out by a Domestic Energy Assessor. We now have to have this document on any advertising within two weeks of marketing

Insurance: It is the Landlord's responsibility to arrange adequate buildings insurance. Existing buildings and contents policies may need updating to cover the new circumstances ie the introduction of tenants.

Gardens: Where properties have a garden, Landlords are recommended to supply a minimum amount of gardening equipment, such as a lawn-mower and some tools. Tenants are responsible for keeping the garden areas in a tidy state and will need the necessary equipment to achieve this. Landlords cannot expect tenants to be keen gardeners however, so reasonableness is the principle to be applied.

Utilities: The landlord is responsible for the service ability and upkeep of the appliances and other equipment providing the delivery of utilities such as gas, electricity sewage and water. The payment for the supply of electricity, gas council tax and water is the responsibility of the tenant. It is essential that Landlords provide us with location of all meters i.e gas, electric and water so that we may take an accurate

reading at the start of all tenancies, thus avoiding any disputes and landlords paying for tenants' consumption.

NON- RESIDENT LANDLORDS

If a Landlord is resident abroad and we are managing the property, we must deduct tax at the basic rate from the net amount of rent collected monthly. In April 1996 a new scheme was introduced by the Inland Revenue which allows a non-resident to apply for an exemption certificate which would mean that all rents could be paid direct to the Landlord free of any tax deduction. You must contact the Inland Revenue directly for more assistance.

Centre for non-residents, Unit 362, St John's House, Merton Road, Bootle, Merseyside
L69 9BB Tel: 0152426208 / 6209 with UK or +44 151 47 26208 / 6209 outside UK.
Ask for leaflets IR140 & IR150 and form NRL1.

Should a Landlord who is resident abroad not supply us with this exemption number we will deduct the tax. Should a Landlord who is resident abroad not employ a managing agent the responsibility to pay the tax falls with the tenant (if no exemption certificate is obtained) who must deduct tax at the basic rate before paying the rent and pay it over to the Inland Revenue. If the property is jointly owned, both (ALL) owners must apply individually for exemption certificates.

OUR LEVELS OF SERVICE AND FEE STRUCTURE

TENANT FIND ONLY: £594 INC VAT MINIMUM FEE (or sum equivalent to ½ month's rent) plus inventory cost

- Market the property
- Identify suitable Tenant(s) for the property at the agreed rental figure
- Obtain £200 holding fee
- Prepare the appropriate Tenancy Agreement and Legal Notices
- Arrange the Inventory and Schedule of Condition
- Collect one (first) month's rent and a deposit equal to 6 weeks rent
- Place the tenant's deposit in a secure government bonded account on behalf of Landlord

In addition to the items above, Oakley Property will also provide the following services for our:

RENT COLLECTION SERVICE (9.6 % OF THE MONTHLY RENTAL INCOME INC VAT) plus inventory cost

- Collect the monthly rent and forward it to your account every month
- Deal with any rent payment issues

Oakley Property can provide the following service at the end of the tenancy if required:

- Arrange for the tenancy extension agreement/renewal agreement to be drawn up and signed at a cost of £90 inc vat
- Serve end of tenancy notices if required at a cost of £60 inc vat
- Organise and undertake final inspection to confirm the condition of the property as per original Inventory and schedule of Condition including taking meter readings.

In addition to all to the items above, Oakley Property will also provide the following services for our:

FULLY MANAGED SERVICE (12% OF THE MONTHLY RENTAL INCOME INC VAT) plus inventory cost

- No direct contact with tenants if preferred
- Whilst the property is occupied, we will carry out a mid-term inspection initially at 3 months then every 6 months through-out the tenancy and will provide you and the tenants with a written report and photographs of our findings and recommendations. These inspections will be carried out by a professional inventory company at a cost of £30.
- Provide quotes if required for any minor/major works required to the property
- Arrange for any minor works to be carried out
- We will co-ordinate any maintenance issues and deal with all communication between the tenant, Landlord and Contractors
- We will handle payment to contractors by deducting costs from the following month's rent
- We will endeavour to advise the Landlord of all maintenance issues and will endeavour to consult the Landlord in all cases unless otherwise authorised. In cases of emergency, if we are unable to contact the Landlord we will always act in his/her best interest to deal with the problem and prevent damage to the property.
- Communicate with any third party regarding neighbour disputes
- Advise the utility companies in writing giving meter readings and the names of the tenants
- Both our Rent Collection and Fully Managed services are subject to an initial Admin Fee of £90 INC VAT which includes the protection of the deposit with the DPS and the drawing up of and legal documents.
- Oakley will deduct their fees and any contractor's bills payable from the first month's rent once received from the tenant. The remaining amount will be forwarded to the Landlord, and all paper work will be sent to the Landlord(s) given address within 14 days
- In relation to our Rent Collection and Fully Managed Services, we will deduct our fees on a monthly basis. In the event that a Tenant(s) pays the rent six months in advance, we can either forward the rent to you on a monthly basis on the date that it is due, or we can pay all the money in advance

Please find on the next page a list of additional costs that may be applicable.

Tel: 01273 688884 Email: lettings@oakleyproperty.com

www.oakleyproperty.com

Opening hours: Monday to Friday 9am to 5.30pm - Saturday 9.30am - 1pm

We are part of the RICS CLIENTS' MONEY PROTECTION SCHEME



Below is a guide to our contractor prices, these may vary very slightly depending on which company we use. These prices are inclusive of VAT.

Inventory & Schedule of condition

| | | |
|-----------|-------------------------|----------------------------|
| Studio | £60 Unfurnished | £75 Part/Furnished |
| 1 Bedroom | £70 Unfurnished | £85 Part/Furnished |
| 2 Bedroom | £80 Unfurnished | £95 Part/Furnished |
| 3 Bedroom | £90 Unfurnished | £105 Part/Furnished |
| 4 Bedroom | £110 Unfurnished | £125 Part/Furnished |

End of Tenancy Check-out

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|-----------|------------------------|----------------------------|
| Studio | £45 Unfurnished | £60 Part/Furnished |
| 1 Bedroom | £55 Unfurnished | £70 Part/Furnished |
| 2 Bedroom | £65 Unfurnished | £80 Part/ Furnished |
| 3 Bedroom | £75 Unfurnished | £90 Part/Furnished |
| 4 Bedroom | £85 Unfurnished | £100 Part/Furnished |

Gas safe Engineer

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|--------------------------------|------------|
| Gas safety check & certificate | £60 |
| Boiler Service | £60 |

Electrician

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| Call out charge | £50 |
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General Handy man

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| Call out charge | £40 |
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Energy performance certificate

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| To test the efficiency of the property in line with legal requirements | £60 |
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Cleaner

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|----------------------|--------------------|
| Carpet cleaning | £80 upwards |
| Pre tenancy cleaning | £50 upwards |