



# Classic Lettings

Professional Property Management

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## LANDLORD'S TERMS AND CONDITIONS

**Marketing** Your property will be marketed through our Web Site, Right Move, Sign Boards, Letting Lists and local newspapers.

**References** These will be sought from previous Landlords, Employers, Accountants and any other appropriate source and may be carried out in-house or by a specialist referencing agency.

**Inventory** A fully comprehensive inventory of the condition and fixtures and fittings of the property will be compiled and agreed with you. This will then be checked in detail with ingoing and outgoing tenants.

**Viewings** All viewings will be accompanied.

**Tenancy Agreement** Unless you require any specific clauses to be included we will prepare a standard Assured Shorthold Tenancy Agreement under the Housing Act 1988 which complies with all current legislation. In addition we will serve any Notices if and when required (Draft copies of these can be obtained on request).

**Renewals** Our standard form of Memorandum is used to renew the tenancy to an existing tenant unless otherwise agreed with you.

**Deposit** We will collect the equivalent to one calendar month's rent plus £250.00 to be held in respect of any dilapidations, loss and repairs. It is a legal requirement that all deposits are protected by a government-authorised tenancy deposit scheme. Classic Lettings are members of Tenancy Deposit Solutions Ltd and a premium of £30.00 +VAT is payable for each deposit protected.

**Inspections** Regular visits will be made to the property to ascertain compliance with the terms of the tenancy agreement and to deal with any problems the tenants may have at that time.

**Keys** Three sets of keys are required in order for the tenant to have two sets and for Classic Lettings to retain one set. It is recommended that if there are any lost or unaccounted keys to your property, locks are changed before a subsequent tenancy commences. We cannot be held liable for lost or unaccounted keys.

**Gas** The Gas Safety (Installation and use) Regulations 1994 impose important requirements upon Landlords of residential property and accordingly all gas appliances must be annually checked and a certification issued by a Corgi registered gas engineer

**Electricity** Under the Electrical Equipment (Safety) Regulations 1994, testing is not mandatory, but annual testing is advised. For your information the leaflet BS1363 requires that live and neutral pins on plugs are insulated so as to prevent shocks. All plugs should be correctly fused and wiring and insulation should be maintained to a safe standard.

**Fire & Furnishings** These must comply with the Furniture and Furnishings (Fire)(Safety) Regulations 1988.

**Smoke Detectors** One per floor should be fitted, but a minimum of two in a single storey dwelling. It is recommended that carbon monoxide detectors are also fitted.

**Insurance** The property and its contents must be comprehensively insured to include third party and occupier's liabilities risks. Failure to inform your insurer that your property is let could render the policy void. Whilst we encourage the tenants to insure their own contents it cannot always be assumed that a policy will be in place.

**Rent Guarantee Scheme** If the tenant fails to pay the rent, *Homelet* will pay the rent you are expecting from your property until vacant possession is obtained (for up to 12 months and excluding the first month's lost rent). Full legal expenses are included up to £50,000. For further details and information, please ask for a leaflet.

**Tax** The Landlord is responsible for notifying the Inland Revenue of the tenancy, as income from rented property is subject to UK income tax even if the Landlord is resident abroad. If you are a non-resident Landlord, you may apply directly to the Inland Revenue for exemption for deduction of tax at source from rental income (see form NRL 1). If this form has not been signed, then we as your agents are obliged to pay to the Inland Revenue the basic rate of income tax of net rentals (currently 22%) collected by us on your behalf.

**Mortgages** Where the property is subject to a mortgage or loan, it is the Landlord's responsibility to ensure that written permission is obtained from the mortgagee and/or lender.

**Service Contracts** If there are any service contracts or guarantees in existence we shall require a copy to avoid any unnecessary expenditure to you.

**Minor Maintenance and Repairs** Unless you have your own Contractors we are happy to arrange to carry out works as necessary up to a previously agreed amount without specific reference to you. In order to do so we require a float to be held in our Clients Account - this would normally be £150.00 and will be collected from the first month's rent received.

**New Build Properties** We are prepared to deal with the developer in relation to any snagging items arising during a tenancy.

**Payments** Rents are collected calendar monthly in advance by standing order. The net amount due to you will be paid direct into your bank account by the Bank Automated Clearance Service (BACS) system.

**Statements** We will prepare statements of account each month showing rents received and any payments made on your behalf.

**Utilities** We will notify all utility companies and local authorities of the change of occupancy. Any final accounts due to be paid by you, will be forwarded to our office and settled on your behalf from monies held in your account.

## FEES

Letting Service	<b>10%</b> of total rent payable for the initial tenancy period subject to a minimum of <b>£250.00</b> payable in full at commencement of tenancy
Letting Service with Rent Collection	As Letting Service plus <b>£25.00</b> per calendar month to include
Letting Service with Full Management	<b>12 ½%</b> of the monthly rent payable.
Tenancy Agreement	<b>£100.00</b> per agreement to be split equally between Landlord and Tenant
Preparation of Inventory	<b>£35.00 - £75.00</b> depending on size of property
Check out	<b>£35.00 - £75.00</b> depending on size of property (applicable to the Letting Service and Letting Service with Rent Collection only)
Renewal of Tenancy	<b>£80.00</b> to be split equally between Landlord and Tenant
Annual Gas Safety Certificate	<b>£90.00</b> for first appliance <b>£25.00</b> for any extra appliances
Sale	In the event that a tenant subsequently purchases your property a fee of <b>0.75%</b> of agreed sale price, is payable to Classic Lettings

**Please note: Although our documents are reviewed and updated regularly by our legal advisers, we must advise you that we are not solicitors. You should consult your own solicitor if you require further information about your rights and obligations as a Landlord.**