



Landlords Guide to Letting & Property Management

INTRODUCTION to HOME MINDERS

With over 34 years' experience as property management agents, Home Minders are able to give peace of mind to both landlords and tenants to ensure they receive the highest levels of service in the industry.

Our continued success is attributed to both recommendations from a strong and loyal client base who appreciate the consistent high level of service offered, and our in-depth knowledge of the London property market.

We believe in establishing successful working relationships with all of our Landlords and are there at every step of the letting and management process, from the preparation of the property, finding the ideal tenants, through to making sure the property is properly maintained and managed throughout the tenancy.

The team includes highly trained, long-standing key members of staff, allied to a high class maintenance team, which delivers the best performance for all our clients. So, whether you are a first-time investment owner, a corporate Landlord or just want to let your own home, you will find our teams' lettings and property management expertise is unrivalled.

We hope that this guide proves a useful source of reference to our services while also providing you with a thorough understanding of the initial lettings process.



*Safeagent is the UK's leading accreditation scheme for lettings and management agents offering assurance to landlords and tenants in knowing that the firm meets defined standards of customer service as well as having in place insurance to protect clients' money and offer independent redress.

How Should I Present my Property?

Whether it is your own home or a rental investment, it is important to think about the kind of tenant you are trying to attract and present your property accordingly.

We are happy to advise you on the expectations of your particular market, but as a general guide, when refurbishing an investment property, you should consider the following:

Wall Colours & Finishes

- Use neutral tones to provide a blank canvas, allowing the property to appeal to more tenants.
- Paint finishes are easy to maintain, but wallpaper may be expected in high value properties.

Flooring

- Wooden floors are very desirable and easy to maintain.

Technology

- Many tenants want properties that can support the latest technologies, so it is important to ensure that any required cabling is added during refurbishment.

Communal Areas & Facilities

- Communal areas and/or entrance hallways should ensure a good first impression. Also bear in mind the “kerb appeal” of the exterior.
- Recycling facilities have become expected.

Other Features

- Choose well-designed, good quality fixtures and fittings that will not date.
- Kitchens should be equipped with a dishwasher, large fridge/freezer, washing machine, tumble dryer and microwave. Invest in good quality appliances with long guarantees.
- Bathrooms should have high quality fittings and be well lit with good storage. Power showers and fully tiled floors and walls are preferred. Good ventilation is also a must and an extractor fan should be fitted wherever possible.
- There should be ample wardrobe space in the bedrooms.
- Window dressings are essential, whether the property is furnished or unfurnished and should be of a good quality in neutral tones.

Furnishings

By taking a flexible view on this question, you will reach a far wider range of potential tenants. Simply furnishing a property does not usually affect the rental price, but the quality of the furnishings can. Any furniture should be neutral and modern.

With a fully furnished property, the tenant must be able to live comfortably having just arrived with a suitcase. As such, all furniture, kitchenware, crockery, linen and laundry, including sufficient towels must be included.



HOW WILL HOME MINDERS MANAGE MY PROPERTY?

Comprehensive Management Service

Our property management team will take care of every aspect of letting your property. Our research shows that tenants choose to remain in properties for longer when it is managed by a professional agent. Furthermore, corporate tenants often insist that the property is professionally managed.

Our complete service includes:

Start of Tenancy

- Arranging Tenant References
- Drawing up the Tenancy Agreement
- Arranging a Professional Inventory
- Arranging the Check-In
- Arranging Rent & Legal Protection Insurance
- Registering Deposit Monies Under the Tenancy Deposit Scheme
- Handing over Keys to Tenants
- Rent Collection
- Chasing Rental Arrears
- Sole Contact for Tenant Enquiries
- Arranging Safety Inspections
- Transfer of Utilities
- 24 Hour Emergency Cover
- Routine Maintenance
- Repairs
- Payment of Outgoings
- Quarterly Property Visits

Renewal Stage

- Contact all Parties to Assess Plans
- Handling all Negotiations
- Drawing up Renewal Agreements & Accompanying Documents

End of Tenancy

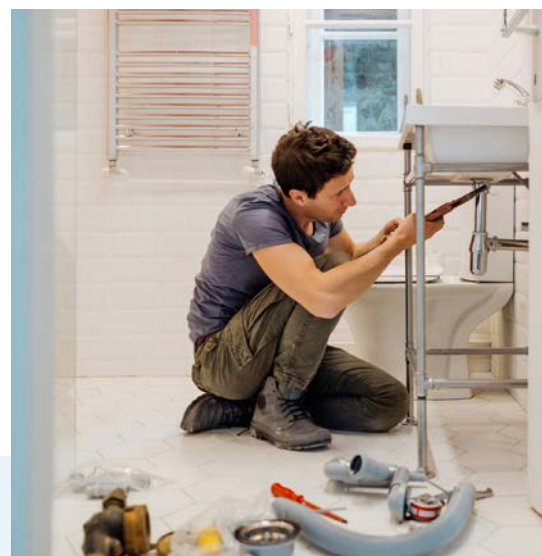
- Key Holding
- Arranging the Check-Out
- Deposit Negotiations

Safety Regulation

As government bodies and industry regulators tighten the reins on safety requirements, you can be assured that our team is on hand to advise on current safety regulations.

Value for Money

Our property managers ensure that value for money is offered at every stage. Many tradesmen charge our clients at rates below those available to members of the general public.



“Sorry to leave the flat but we have had great service from Home Minders. One of the only agents I know that say they will visit every 3 months and actually do it”

Tenant of 3 years standing

Qualified Tradesmen

Contractors engaged on your behalf will need to meet strict quality control criteria covering everything from trade qualifications right through to adequate liability insurance.

Deposit Deduction Negotiations

As your managing agent, we put a useful distance between you and your tenant whilst negotiations are carried out by us on your behalf. Our goal is to manage this process in the most effective and efficient way providing you with a smooth amicable synergy throughout tenancy negotiations.

Quarterly Property Visits

We undertake quarterly inspections of your property preparing a short report for you after each visit, accompanied by photos if there is anything in particular that we would like you to see.

What Arrangements Do I Need to Make?

To let any property there are preparations that you will need to take and have in place for the start of the tenancy. Below is a checklist of these items:

Consents to Let

If your property is subject to a mortgage, your mortgage provider must consent to the rental. If you have a corporate tenant, this will need to be in writing. In addition, if your property is leasehold you will need permission from the freeholder. This can usually be obtained from the managing agent of the building and is often referred to as a Licence to Underlet or Sublet.

Insurance

It is vital that you protect yourself, your property and your contents with the right insurance products. We can advise you on what you need and help you secure the most competitive quotes.

Keys

You will need to provide the tenants with a minimum of two sets of keys, and further sets if a family or larger group of sharers are moving in. If the property is to be managed by Home Minders then we insist on holding two sets of keys for every property that we manage. These are held securely in the Home Minders office.

Manuals

Make a copy of any manuals or guides for your property and leave a copy for the tenants. It would also be advisable to leave a local area guide for your tenants.

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 good order.

Sundry Maintenance

Where applicable, any chimneys should be swept and oil fired boilers should be serviced and tanks filled (with instructions on how to check on fuel levels and how to order more). LPG bottles should be full as well. Please also ensure that every light bulb is working and that everything is in good working order in any associated buildings.



HOW WILL HOME MINDERS MANAGE MY PROPERTY?

Utility Bills

On the day of occupancy, the gas and electricity (and water where appropriate) meters are read. The readings enable Home Minders to transfer the accounts to the names of the Tenants. We will settle any liability of the Landlord from the rent. Before the Tenants move out we ask them to provide the names of the suppliers so that we can transfer liability. With the plethora of utility companies this can become quite difficult if the information is not provided.

For flat owners, it is important that your own meters are clearly marked/named.

Council Tax

Council tax is the liability of the Tenant, not the Landlord and we write to the appropriate Council transferring liability and settling any accounts/rebate for the Landlord from the rent.

If a property becomes vacant it is the liability of the Landlord to pay the Council Tax and we will again organise and pay that on his/her behalf.



Inventory, Check-In & Check-Out

We will happily arrange one of our approved inventory clerks to create a professional inventory for your property. This lists the contents of the property and the condition of its fixtures and fittings. On the day of move in, we will also arrange a check-in, which ensures that there is an accurate recording of the condition of the property when possession is granted to the tenant.

If we manage your property, we will also arrange a check-out on the last day of the tenancy to record the property condition in its final state.

Please note that professional inventory documents are a necessity in the event of any possible future claims against the tenant's deposit, particularly if you need to rely on adjudication.

Please note that the Landlord is responsible for the cost of preparing inventories, the check-in and check-out.

“I am so happy since I have switched to your team. And no stress!”

Private Landlord

Meeting Safety Standards

Landlords must ensure tenants are safe and provide the following:

- A smoke alarm must be installed on each floor of the property.
- Carbon monoxide detectors must be placed in rooms with a coal fire or wood burning stove.
- A gas safety certificate for each gas appliance must be available inside the property, and this must be renewed annually.
- From July 2020, an electrical safety condition report (EICR) must be supplied for all new tenancies. For existing tenancies, an electrical certificate must be in place by April 1st 2021.
- To reduce risk of fire, all furniture must meet safety standards and display the appropriate labels.
- The water supply must be working properly to protect tenants from Legionella.
- An Energy Performance Certificate (EPC) for each property you wish to let. An EPC lasts for 10 years.
- Landlords have a responsibility to restrict illegal immigrants accessing the private rented sector and so must check that a tenant is legally allowed to reside in the UK and hold documentation to prove this.

What are the Costs of Letting My Property?

Here is a list of potential costs to take in to account when letting your property:

- Lettings, management and renewal fees
- Service charges and ground rent
- Licence to underlet (if required)
- Inventory, check-in and check-out
- Maintenance and repairs of property
- Building and Landlords insurance
- Annual gas safety check
- Electrical safety certification
- Energy Performance Certificate
- Deposit Registration
- Tax

Tax

As long as the Landlord keeps their Tax returns and payments up to date, we do not need to retain any tax liability. For a Landlord living overseas, Home Minders need to receive written approval from HM Revenue and Customs (HMRC) so as not to have to deduct tax from the rental income. Usually the Landlord's accountant will arrange for an NRL1 form to be submitted to HMRC, containing the Home Minders unique reference which is NA 010-444. Home Minders then receive written confirmation from HMRC not to retain tax. Visit www.hmrc.gov.uk for more information.



Frequently Asked Questions

How long will it take to let my property?

There is no fixed answer to this question. It depends on the prevailing market conditions, the presentation of the property and the asking price amongst other things.

Should I let my property furnished or unfurnished?

Whilst in the past furnished properties may have achieved higher rent, in today's market furnishing a property generally makes no difference to its rental worth. However, we would always advise Landlords to be flexible with regards to furnishing/un-furnishing their property so as to appeal to the widest range of tenant requirements.

When will I receive my rent?

Home Minders will endeavour to transfer rent to the Landlord within three working days of receipt. We will chase rent arrears on your behalf.

What happens if either the Landlord or the tenant wishes to end the tenancy early?

This can be done where both parties agree to surrender the tenancy and it may involve financial compensations. However, if the parties do not agree, the only way a Landlord can evict their tenant is if they pursue a court order to this effect.

How can I trust that the tenant will look after my property?

There is a certain amount of trust involved here and we take great care to provide our Landlords with high calibre tenants and we thoroughly reference them via an external credit referencing agency. A deposit is usually paid by the tenant and held by the agent against any damages or dilapidations. By visiting the property every quarter, Home Minders can monitor its condition and take any action necessary to protect the fabric of the property.

Is an inventory essential?

This is an important legal document forming an integral part of the Tenancy Agreement. Money cannot be withheld from a tenant's deposit in compensation for loss or damage unless it can be proved that the loss or damage was actually caused while in the tenant's possession. This is impossible to do if the condition of the item in question is not accurately and thoroughly described in an inventory and Condition Report. Unfurnished properties also require an inventory, as there will be walls and floor coverings, kitchen and bathroom fittings etc the condition of which will also need to be described. Therefore, Home Minders strongly recommends that you allow us to arrange for a professional inventory to be carried out.



The leading residential property management agent for Central, North London and surrounding areas, managing a diverse portfolio of exclusive properties on behalf of Landlords based in the UK and overseas.

Contact us today for more information:

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