



# LIVINGSTONE

Lettings & Property Management

## Landlords Information

### Introduction

The residential lettings market has changed significantly over the last few years due to increased property prices and new legislation. Livingstone understands that your property is a major investment in your future which, like all investments, requires careful management.

We have experience in dealing with both first time landlords and those with extensive property portfolios, so whether you own one property or ten, you can be sure that the advice provided by Livingstone is second to none. Livingstone provides landlords with the knowledge they require to make the most of their investment.

### Responsibilities

In general a Landlord is responsible for:

- 1) Repairs to the structure and exterior of the property, heating and hot water installations, basins, sinks, baths and other sanitary installations
- 2) The safety of gas and electrical appliances
- 3) The fire safety of furniture and furnishings provided under the tenancy
- 4) Ensuring that the property is fit for habitation
- 5) Repairing and keeping in working order the room and water heating equipment

### The Lettings Process & Our Services

The first step is to have your property valued. This involves booking an appointment for one of our experienced valuers to visit the property. The valuer will provide recommendations on how to get the best rental yield from the property, which may include advice relating to the general decor and presentation. In general the better your property is presented in terms of decor and furnishings (if furnished) the quicker it will let and the higher the rental price achieved. With a fiercely competitive market, there is much to choose from and a property in a poor state will be low down on any prospective tenant's list.

The valuer will also discuss the two services provided by Livingstone, namely 'Full Management' & 'Introduction Only'. Both services benefit from the following:

- 1) Free property appraisal & rental valuation
- 2) Free Internet advertising including our own website, Rightmove, Zoopla and Prime Location
- 3) Free 'To Let' board
- 4) Accompanied viewings
- 4) Tenant referencing through Rent4Sure
- 5) Preparation of Assured Shorthold Tenancy and supporting documentation



## Our Services

Full Management Service Under the 'Full Management' Service Livingstone will:

- 1) Compile a detailed inventory and condition report which will include digital photographs
- 2) Protects the deposit through The Dispute Service Ltd
- 3) Inform utility companies and local council of changes in responsibility
- 4) Collect rent and issue monthly statements to landlord for the duration of the Tenancy
- 5) Transfer rent direct in to the Landlords bank account
- 6) Deal with tenant enquires and problems
- 7) Arrange necessary gas and electrical inspections
- 8) Periodic inspections
- 9) Deals with day-to-day maintenance matters and repairs
- 10) Purchases white goods / furniture on landlord's instruction
- 11) Issues Legal Notices, if required to do so
- 12) Perform a final inspection at the end of tenancy and assess any damage before returning the deposit

The 'Full Management' Service is designed to make life easier for Landlords.

Under the 'Introduction Only' Service will collect the first month's rent & damage deposit, setting up a Standing Order for future rental payments and key release (key release is not a service that is offered for student lets)

A comprehensive Inventory Service is available at an extra cost.

The Introduction Only Service is ideally suited to those Landlords who want a more hands on approach with their property and tenants.

## Deposits

### Tenancy Deposit Protection

Since 6th April 2007 there has been legislation in force for the protection of deposits taken in relation to any Assured Shorthold Tenancy entered into on or after 6th April 2007 in accordance with the Housing Act 2004. Each deposit taken must be protected through one of the three Government approved tenancy deposit protection schemes.

For an overview of the Tenancy Deposit Scheme from the Department of Communities and Local Government please view our website.

Livingstone (C.P) Ltd t/a Livingstone is registered with The Tenancy Deposit Scheme (TDS), an insurance backed deposit protection and dispute resolution scheme administered by The Dispute Service Ltd.

## Gas Safety

### Gas Safety (Installation & Use)

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All Landlords have a statutory duty to ensure that gas installations and appliances supplied with their properties are safe. In the case of residential properties, this must be achieved by having annual Gas Safety Checks carried out by a registered Gas Safe Engineer.

A copy of the Landlord's Gas Safety Certificate must be given to the tenant within 28 days of the annual check. A copy must also be retained by the landlord for 2 years.

Please go to our website to download the Government publication relating to Gas Safety



## EPC

### Energy Performance Certificates (EPC)

On 1st October 2008, legislation came into effect which requires that all properties being offered up to rent must have a valid Energy Performance Certificate. It is the landlord's responsibility to ensure that a valid certificate is made available to all prospective tenants. The EPC and recommendation report must be made available free of charge by a landlord to a prospective tenant.

An EPC for rented property is valid for ten years.

The only person who is able to produce an Energy Performance Certificate is an accredited energy assessor.

Livingstone uses the services of a qualified energy assessor to produce all EPCs it is instructed on.

Please view our website for further information on EPC.

## Tax

### Tax on residential lettings

Livingstone is not a tax advisor therefore we recommend that landlords seek independent advice on this issue, however the following may be useful as a guide.

Letting residential investment property is treated as running a business - even if you only let out one property. And if you let out more than one property in the UK, they will all be treated as a single business.

Whether you let one or several properties, you are taxed on the overall 'net profit'. You work this out by:

- 1) Adding together all your rental income
- 2) Adding together all your allowable expenses
- 3) Taking the allowable expenses away from the income
- 4) Working out your net profit like this means that you can offset a loss from one property against the profit from others. Your net profit counts as part of your overall taxable income.

## Insurance

It is a landlord's responsibility to ensure that they have sufficient buildings insurance for their property, and that their contents, fixtures and fittings are also covered.

Livingstone can provide quotations for landlords, please contact the office for further information.

## Accreditation

Livingstone, which is a trading name of The Lettings Co. (C.P.) Ltd is a registered member of:

The Ombudsman for Estate Agents (OEA)

The National Approved Letting Scheme (NALS)

The Dispute Service Ltd. (TDS)