



ABiggerFish.co.uk

Letting Agency

Landlord's Pack

www.abiggerfish.co.uk

Introduction

abiggerfish.co.uk is a new internet based Isle of Wight Letting Agency, founded by Sarah Fish in November 2009.

A Bigger Fish is based in Gurnard, a small village off Cowes and Sarah has a wealth of knowledge in the property letting market. As well as managing seven of her own rental properties, Sarah is also a Director of a Building Company called F B Construction Ltd, this Company has a listing under the name of Sarah Fish, in Who's Who business Elite Publications 2009.

Sarah is excited to be breaking away from building project management and dedicating her time to this new business venture, **abiggerfish.co.uk**.

Sarah and her team are taking on properties Island Wide and look forward to hearing from you.



Sarah Fish

Landlords Guide to Residential Letting

New Landlords Information

General property condition

It is essential that a property is well presented, clean and tidy and in a good state of repair. If you want to let your property quickly it may be worth considering repainting and deep cleaning throughout depending on its current condition. Unless other arrangements are made in the tenancy agreement, it is the landlords responsibility to maintain and repair the property throughout the period of letting. A property can be let fully furnished, partly or unfurnished, but in all cases it should include curtains and carpets (Ideally professionally cleaned) Soft furnishings must comply with the fire and Furnishings (Fire) (Safety Regulations 1988 and all appliances should be tested and serviced as necessary. Explanatory instructions regarding appliances, should be left on display with any other guarantees and documents relating to the property.

Insurance

You will need to inform your insurance Company in writing that you are intending to let out your property. It will need to be covered for third party, public liability and defective premises risk. The Landlord is responsible for both building and contents insurance during the tenancy. However the Tenant will be responsible for insuring their own belongings that they move into that property.

Mortgage

If the property has a mortgage, your bank or building society will require details of the Tenancy in order to give consent to letting the property. If the property is a flat you may need to get consent from the freeholder.

Services

We will need to contact the services, including Council tax and put them into your tenants name when they move into the property. Until such a time when the property is let and any time in-between letting, it will be your responsibility to pay any outstanding bills. Any furnished property will still pay council tax whilst vacant, but unfurnished do not need to pay for up to six months unoccupied. You will still be responsible for any ground rents and repairs to the property. We have very professional maintenance contractors, that will quote competitively, but also we can use anyone that you may recommend. Some Landlords choose to undertake their own running repairs.

Payment of rental income

A net rental receipt will be sent either via email or post to the landlord within two week of **abiggerfish.co.uk** collecting from the tenant. Any agreed further expenditures will be deducted from rent. In most cases rent will be paid into an account of your choice online, but alternative arrangements can be made if this is not suitable.

Deposit

Abiggerfish.co.uk will hold one month of the properties rental value as a deposit for that property, unless landlords request otherwise. The deposit is held as a security against any damage, breakages and cleaning required at the end of the tenancy. Deposits are held in a DPS Scheme of which Abiggerfish.co.uk is a member. The Tenancy deposit Scheme is administered by the Dispute Services Ltd. (www.thedisputeservice.co.uk)

Income Tax

The income you receive from letting out your property is subject to UK tax and you position varies depending on whether you are regarded as a UK resident or a non UK resident, If you are a UK resident, you will receive the usual personal allowances applicable to your circumstances, which could be offset against your personal income. Tax is deductible from the income your property makes, but any repairs, agent fees, insurance and mortgage interest costs is deducted before tax is calculated on the remainder.

UK non Residence

If you live abroad or are planning to do so you can apply to the inland Revenue to receive your UK rental income with no tax deducted by completing a Non residence Landlords Scheme form NRL1. You can get these forms from your local tax office. Failure to complete forms and provide proof will mean that we are obliged to deduct tax from your income at a basic rate under (Taxation of from income from land (Non Resident) regulations 1995)

Inventory

The property must be vacant and in the condition that it will be let in before an inventory can be done. An inventory is a detailed document that state the condition of the building and contents to the property in an in depth itemised fashion. **Abiggerfish.co.uk** recommends that an independent inventory clerk is used to assemble the inventory, they will record items in depth. Once an inventory is done for a property, the clerk will then book in and out tenants and make accurate repair/cleaning/replacement cost for damages that may have occurred during the tenancy, if applicable.

Selecting Tenants

abiggerfish.co.uk will do its utmost to both Landlord and Tenant to find out if they are suitable for the property. References will be checked and financial investigations will be made to ensure that they are suited to your property.

We have lower rates on our tenant packages, to make our properties more attractive to the tenant and hopefully a quicker service to letting out your property.

Property inspections

We will inspect your property on a regular basis, initial inspection after 3 months, then 6 monthly thereafter. Our inspections will be to see if the tenants are caring and keeping the property clean and tidy. We will then report back to the Landlord.

Statutory periodic tenancy

When the standard six months short hold Tenancy comes to the end of its period, you can either:

1. Renew the Tenancy for a further six month period (there will be a further charge to draw up new tenancy Agreement)
2. Change to a statutory Periodic Tenancy. This has no charge as the existing Tenancy continues on a months notice from the Tenant bases.

Portable Appliance Testing (PAT testing)

Anyone who lets residential accommodation (such as houses, flats and bedsits, holiday homes) as a business activity is required by law to ensure the equipment they supply as part of the tenancy is safe.

The Electrical Equipment (Safety) Regulations 1994 requires that all mains electrical equipment (cookers, washing machines, kettles, etc.), new or second-hand, supplied with the accommodation must be safe. Landlords therefore need to regularly maintain the electrical equipment they supply to ensure it is safe.

A record should be made of the goods supplied as part of the tenancy agreement and of checks made on those goods. The record should indicate who carried out the checks and when they did it.

It is strongly advisable to have the equipment checked before the start of each let. It would be good practice to have the equipment checked at regular intervals thereafter.

Energy Performance Certificates

From 1st October 2008, all rental properties require an energy performance Certificate (EPC) when a new tenancy is created. The certificate will then be valid for ten years. The EPC is required as soon as the property is advertised, so that prospective tenants can see at a glance how energy efficient and environmentally friendly the property is. It is the responsibility of the landlord to ensure that this is done, although we can arrange this for you. Failure to comply could result in a fine of £5,000.00.

Abiggerfish.co.uk uses Wight EPC to do their Energy Performance Certificates.

Finally... If you need any further assistance or further information, please contact us

info@abiggerfish.co.uk
01983 299 828

Office Hours are 9.00am to 5.00pm Monday to Friday *(leave a message for callback 24hrs)*

Company Address:
14A Bayview Road, Gurnard, Isle of Wight. P031 8JF

Landlords Price Guide

Please choose from one of the following options

Letting management options

(Details of each option overleaf)

A. Tenant finders fee: (£400.00 or 90% of first months income) whichever is greater.

B. Rent demand fee: 9% of monthly income

OR

C. Full management fee: 11% of monthly income

Other initial costs can include:

Deposit placement into a protection scheme: **£50.00**

Inventory clerk furnished/unfurnished lets: **prices from £75.00**

Tenancy agreement: **3 copies £80.00**

Energy Performance Certificate: **£90.00**

Gas safety certificate: **£75.00**

Portable Appliance Testing (PAT): **£75.00**

All fees will be deducted from the initial payment received by the tenant.

Currently **abiggerfish.co.uk** is not VAT registered, but will be subject to VAT on current prices once it becomes applicable.

A. Tenant finders fee.

Marketing the property.
Finding suitable tenants.

Reference checks on the tenants, to include:
Employer and Character references
Proof of financial stability (Bank statements)
Proof of Identities (e.g. Passport, Driving Licence, Utility Bill)
Credit checks
Landlord references
The Tenancy agreement (Three copies) signed and witnessed
Guarantors signed and witnessed

Hand over keys to tenant/s
Collect one months deposit (Held in a safety deposit Scheme)
Collect one months rent in advance unless otherwise arranged
Set up of a standing order for rental payments to the landlord

All legalities are in place for the Landlord, to include:
Gas Certificate
Energy performance Certificate
Deposit placed in Deposit protection Scheme

B. Details of the rent demand fee.

All of the above plus:
We will set up for tenants to pay their monthly rent to us and forward rent to the landlord (this is usually via internet banking) and will chase up any arrears.

C. Full Management fee.

All of the above plus the following :
Carry out three monthly first inspection followed by six monthly inspections of the property and reporting back to the Landlord
Final inspections carried out when Tenants are vacating the property.
Carrying out any maintenance or emergencies to the property. Two quotes supplied to the Landlord for maintenance work.
Follow up on work when done
Serve any notices

We will take meter readings of the property at the start and end of the let and inform all services.

Abiggerfish.co.uk Package & Additional Fees for Management Services

Package Fees

Full management fee	11% of Rent due
Finders fee	(£400.00 or 90% of first months income) whichever is greater.
Tenancy deposit scheme	Free
Tenancy deposit placement	£50.00
Gas safety certificate	£75.00
Energy performance certificate	£90.00
Portable appliance testing (PAT)	£75.00
Inventories	From £75.00 (Quoted)
Inventories check In / Out	Quoted
Check In	Paid by tenant
Check out tenants on exit	£55.00
Quarterly & 6 monthly inspections	Inclusive with full management £50.00 otherwise
Statutory Periodic Agreement	Inclusive with full management £25.00 otherwise
Issuing notice of seeking possession	Inclusive with full management £25.00 otherwise
Obtaining estimates & supervision of works	Inclusive with full management
Duplication & testing of extra keys	£7.00 each
Management of vacant property	£25.00 per visit
Early termination fee	£350.00 minimum

Although the aim is to take every care of the property, Abiggerfish.co.uk cannot accept responsibility for non payment of rent, damage or other default by tenants, or any associated legal costs incurred in there collection where Abiggerfish.co.uk has acted correctly in terms of this agreement or on the landlords instruction. An insurance policy is recommended for this eventuality.

Landlords & Agent Agreement

Please complete and return

Landlords Name:		
Landlords Address:		
Property for Rental:		
Post Code:	Contact Number:	

<i>I have read and understood the Tenant Finders Fee*</i>	
Landlord(s) Name(s):	
Landlord(s) Signature(s):	
Date:	

*(£400.00 or 90% of first months income) whichever is greater.

<i>I have read and understood the Rent Demand Service at 9% and wish to proceed</i>	
Landlord(s) Name(s):	
Landlord(s) Signature(s):	
Date:	

<i>I have read and understood the Full Management Service at 11% and wish to proceed</i>	
Landlord(s) Name(s):	
Landlord(s) Signature(s):	
Date:	

Checklist for Landlords

Please complete and return

	Enclosed	To follow	Other
Landlord and Agent Agreement	Yes / No	Yes / No	
Landlords bank details	Yes / No	Yes / No	
Informed insurers of your intent to rent	Yes / No	Yes / No	Review insurance policy
Copy of buildings and contents insurance	Yes / No	Yes / No	
Obtain proof of permission from mortgage lender	Yes / No	Yes / No	If property is leasehold you may require the freeholders permission
Council tax band	Yes / No	Yes / No	
Yes / No 3 sets of keys	Yes / No	Yes / No	
Ensure all furniture and furnishings comply with safety regulations (fire retardant)	Yes / No	Yes / No	
Gas safety certificate	Yes / No	Yes / No	We can arrange
Electrical safety certificate	Yes / No	Yes / No	We can arrange
Appliance manuals/instructions	Yes / No	Yes / No	
Copy of inventory	Yes / No	Yes / No	We can arrange inventory clerk if required
Mail redirect if required	Yes / No	Yes / No	
Energy Performance Certificate	Yes / No	Yes / No	We can arrange

Services & Repairs

Please complete and return

Gas supplied by: <i>(Name and address)</i>	Customer number:
	Contact number:

Electricity supplied by: <i>(Name and address)</i>	Customer number:
	Contact number:

Water supplied by: <i>(Name and address)</i>	Customer number:
	Contact number:

Telephone supplied by: <i>(Name and address)</i>	Customer number:
	Contact number:

Emergency repairs

If, in the event of an emergency, we are unable to contact you or your representative. Abiggerfish.co.uk will carry out repairs up to the value of £150 .

Authorised by:

Print Name: _____ Signature: _____

Terms & Conditions

Abiggerfish.co.uk

LETTING AGENCY

This Agreement is made between the Landlord of the Property (as named at the end of this agreement) and Abiggerfish.co.uk who agree to act as agent for the Landlord and are hereinafter referred to as “the Agent”. The purpose of this document is set out clearly and concisely the extent of the letting and management service offered and the scale of fees charged.

FULL MANAGEMENT SERVICE TAILORED TO YOUR REQUIREMENTS:-

Abiggerfish.co.uk provides personal property management service to owners (and superior landlord) who wish to let out their property. The standard fee for the management is taken as a percentage of the gross rents due for the period of the tenancy and a set-up fee will normally be levied at the outset for taking references and arranging the tenancy.

The Full Management Service Includes:-

1. Advising as to the likely rental income.
2. Advertising and generally marketing the Property.
3. Interviewing prospective tenants and taking up full reference including credit check/bank reference, and employer or previous Landlord character reference. If necessary, additional security will be requested by means of a guarantor. In the case of a company, a full bank reference would be taken.
4. Preparing the Tenancy necessary for the Landlord to gain protection of the relevant rent and Housing Acts, and renewing the Agreement where necessary at the end of the term.
5. Liaising with a Landlord's mortgages where necessary with regard to reference and Tenancy Agreement.
6. Taking a deposit from the tenant to be held by the Agent and will be registered with the Tenancy Deposit Scheme until the end of the tenancy when the Property content's have been checked for unfair wear and tear.
7. Collecting the rent monthly and paying over to the Landlord monthly (normally sent within 10 days of collection) less any fees or expenses due or incurred for the period. Payments will be made via online banking and the Landlord will be informed by e-mail each month.
8. Arranging with service companies (principally electricity gas and water) for the meter readings and advising them of the transfer of service contracts to the tenant at the beginning of each tenancy.
9. Regular inspections of the Property are carried out initially on a quarterly basis, and then six monthly inspections. Responsibility for and management of empty property is not normally included, and will only be carried out by special arrangement.
10. Co-ordination of repair or maintenance including arranging for tradesmen to attend the property and obtaining estimates where necessary, supervising works and settling accounts from rents received.
11. Making payments on behalf of the Landlord from rents received for costs in managing the property.
12. Carrying out a full property inspection and inventory check at the end of the tenancy and dealing with matters relating to unfair wear and tear before releasing the tenants deposit.
13. Collecting and forwarding Landlords mail.

GENERAL AUTHORITY

The Landlord confirms that he/she is the sole or joint owner of the property and has the right to rent out the Property under the terms of the mortgage or head lease. Where necessary, the Landlord confirms that permission to let has been granted by the mortgagee. The Landlord authorise the Agent to carry out the various duties of the property management as detailed in 1 - 13 previously. The Landlord also agrees that the Agent may take and hold deposits. It is declared that the Agent may earn and retain commissions on insurance policies issued.

REASONABLE COSTS AND EXPENSES:-

The Landlord agrees to repay the Agent for any reasonable costs, expenses in addition to general administration or liabilities incurred or imposed on the Agent provided that they were incurred on behalf of the Landlord in pursuit of the Agents normal duties. To assist the Agent in carrying out her duties effectively, the Landlord agrees to respond promptly with instruction where necessary to any correspondence or request from the Agent.

MAINTENANCE

The Landlord agrees to provide the letting property in good condition and that the properties, beds, sofas and all other soft furnishing conform to the current fire safety regulations. The Landlords agrees to make the Agent aware of ongoing maintenance problems. Subject to a retained maximum expenditure limit (UK Landlords £150, on any single item or repair , and any other requirements or limits specified by the Landlord, the Agent will administer any miscellaneous work that needs to be carried out on the property (although the administration of major works or refurbishment may incur an additional charge - see Scales of Fees above). 'Retained maximum expenditure limit' means that the Agent has authority to spend up to this amount (or other amount as individually agreed) on reasonable improvements or repairs in any single monthly accounting period without prior reference to the Landlord.

For expenditure in excess of this, the Agent would normally request authorisation in advance, although it is agreed that in an emergency or for reasons of contractual necessity where reasonable endeavours have been made to contact of the Landlord, the Agent may reasonably exceed the limits specified. By law, it is necessary to carry out an annual inspection and service the central heating and any gas appliances. The Agent will carry this out on the Landlord's behalf and expense and administer inspection and maintenance record. The reasonable costs involved will be debited to the landlords account.

OVERSEAS RESIDENTS:

When letting property and collecting rents for landlords overseas, the Agent is obliged by the Taxes Management Act (TMA) 1970 and the Taxation of income from Land (Non Residents) Regulations 1995 to deduct tax (at the basic tax rate) to cover any tax liability, unless the Landlord has been authorised in writing by Inland Revenue to receive rent gross. In this situation, the Agent also requests that the Landlord appoints an accountant or reserves the Agent the right to employ a suitably qualified accountant in order to manage correspondence with the Inland Revenue. A standard annual charge will be made for this work and reasonable administration expenses may be charged by the Agent for further work requested by the Landlord, the Landlord's accountant or Inland Revenue in connection with such tax liabilities. In many cases, Landlord's tax liability is minimal when all allowable costs are deducted. In many cases, Landlords tax liability is minimal when all allowable costs are deducted.

COUNCIL TAX

Payment of Council tax will normally be the responsibility of the tenants in the property. However, Landlord should be aware that where a property is empty, let as holiday accommodation, or let as a house in multiple occupation (HMO) responsibility for payment of council tax then rests with the owner of the property.

SERVICES

The Agent will take meter readings whenever possible at each change of occupation in the property and inform the service companies (electricity, gas and water) of these readings the change of occupation. In many cases, the service companies (e.g. BT) require that the new occupiers formally request and authorise the service and it is not possible for the Agent to do this on the tenant's behalf or Landlords behalf. Regarding the mail, Landlord should take care to inform all parties (e.g. Banks, clubs, societies etc.) of their new address; it is not always possible to rely on tenants to forward mail.

INVENTORY

Should it be necessary, the Agent will prepare an inventory for the Property and a charge will be made for this depending on the size of the inventory. The standard inventory will include all removable items in the Property (except those negligible value) plus carpets, paintwork, wall coverings, mirrors, sanitary ware and other articles that, in the opinion of the Agent, need regular checking. Landlord should not leave any articles of exceptional value of property without prior arrangement with the Agent. The standard inventory service does not include a full schedule of condition (condition, colour & decoration of ceilings, walls, doors and door fitting etc.) or photography; this can be prepared at the Landlord's request.

TENANCY AGREEMENT

The preparation of a tenancy agreement is in the Agent's standard form (s) and provision of a copy of this agreement to a Landlord, should it be required for Mortgage lenders, banks or building society's. Should the Landlord, advisors or mortgagees require amendment of the contract or require the Agent enter into further work or correspondence, a fee for this extra work may be requested (or you may have the tenancy agreement amended by your own adviser at your own expense). It is agreed that the Agent may sign the tenancy agreement(s) on behalf of the Landlord.

INSPECTIONS:-

Under the Full Management Service, the Agent will normally carry out inspections quarterly initially and six monthly after. It is not the intention to check every item of the inventory at this stage; the inspection is concerned with verifying the good order of the tenancy (i.e. house being used in a 'tenant-like' manner) and the general condition of the property. This would normally include inspecting the main items (carpets, walls, cooker, main living area and gardens). Where these were felt to be unsatisfactory, a more detailed inspection would be generally be made.

Following the departure of the tenants, a final inspection of the Property is carried out by the Agent. Testing of all the electrical appliances, heating system and plumbing is not feasible during this inspection; a qualified contractor should be appointed for these purpose should it require by the Landlord. Any deficiencies or duplications would normally be submitted to the Landlord together with any recommended deductions or replacement values.

HOLDING FEES & DEPOSITS:

A holding fee is generally taken from a tenant applying to rent a property. The purpose of this fee is to verify the tenant's serious intent to proceed, and to protect the Agent against any administrative expenses (taking out bank references, conducting viewing, re-advertising) that may be incurred should the tenant decide to withdraw the application. The holding fee does not protect the Landlord against loss of rent due to the tenant deciding to withdraw, or references, conducting viewings, re-advertising) that may be incurred should the tenant decide to withdraw the application. The holding fee does not protect the Landlord against loss of rent due to the tenant to withdraw references proving unsuitable although early acceptance of rent from the applicant would not be advisable until satisfactory references have been received. Landlord should notify the Agent where they wish a larger security fee or deposit to be carried to protect against loss of rent, or insurance undertaken.

Upon signing the tenancy agreement, the Agent will take a dilapidations deposit from the tenant(s) in addition to any rent due. The purpose of the dilapidations deposit is to protect the Landlord against loss of rent or damage to the Property during the tenancy itself. This deposit, held by the Agent, will be kept in a separate and secure client account held by the Government Deposit Protection scheme.

The Tenancy Deposit:

The Agent is a member of the Tenancy Deposit Scheme, which is administered by:
The Dispute Service Ltd
PO Box 541
Amersham
Bucks
HP6 6ZR

Telephone: **0845 226 7837**
Email: **deposit@tds.gb.com**
Facsimile: **01494 431 123**

“ICE” stands for ‘The Independent Case Examiner of the Dispute Service’

If we are/ the Agent is instructed by you/the Landlord to hold the Deposit, we/the Agent shall do so under the terms of the Tenancy Deposit Scheme.

The Agent holds tenancy deposits as Stakeholder (if not already within the Tenancy Agreement).

At the end of the tenancy covered by Tenancy Deposit Scheme

If there is no dispute we/the Agent will keep any amounts agreed as deduction where the expenditure has been incurred on behalf of the Landlord, or repay the whole or the balance of the Deposit according to the conditions of the Tenancy Agreement with the Landlord and the Tenant. Payment of the Deposit will be made within 10 working days of written consent from both parties.

If, after 10 working days following notification of a dispute to the Agent/Member and reasonable attempts have been made in that time to resolve any differences of opinion, there remains an unresolved dispute between the Landlord and the Tenant over the allocation of the Deposit it will (subject to B 4.3 below) be submitted to the ICE for adjudication. All parties agree to co-operate with any adjudication.

When the amount in dispute is over £5,000 the Landlord and the Tenant will agree by signing the Tenancy Agreement to submit the dispute to formal arbitration through the engagement of an arbitrator appointed by the ICE although, with the written consent of both parties, the ICE may at his discretion accept the dispute for adjudication. The appointment of an arbitrator will incur an administration fee, to be fixed by the Board of The Dispute Service Ltd from time to time, shared equally between the Landlord and the Tenant. The liability for any subsequent costs will be dependent upon the award made by the arbitrator.

The statutory rights of either you/the Landlord or the Tenant(s) to take legal action against the other party remain unaffected.

It is not compulsory for the parties to refer the dispute to the ICE for adjudication. The parties may, if either party chooses to do so seek the decision of the court. However, this process may take longer and may incur further costs. Judges may, because it is a condition of the Tenancy Agreement signed by both parties, refer the dispute back to the ICE for adjudication. If the parties do agree that the dispute should be resolved by the ICE, they must accept the decision of the ICE as final and binding.

If there is a dispute I/we must remit to the Dispute Service Ltd the full deposit, less any amounts’ already agreed by the parties and paid over to them. This must be done within 10 working days of being told that a dispute has been registered whether or not you or I/we want to contest it. Failure to do so will not delay the adjudication but the Dispute Service Ltd will take appropriate action to recover the deposit and discipline me/us.

The Agent /we must co-operate with the ICE in the adjudication of the dispute and follow any recommendations concerning the method of the resolution of the dispute.

Incorrect Information

If the Landlord warrants that all the information he has provided to the Agent is correct to the best of his knowledge and belief. In the event that the Landlord provides incorrect information to the Agent which causes the Agent to suffer loss or causes legal proceeding to be taken the Landlord agrees to reimburse and compensate the Agent for all losses suffered.

The Landlord to hold the Deposit outside the TDS

If you/the Landlord decides to hold the deposit yourself, we will transfer it to you within 5 days of receiving it. You/the Landlord must then register it with another Tenancy Deposit Protection Scheme within a further 9 days if the Tenancy is an Assured Shorthold Tenancy. If you fail to do so the Tenant can take legal action against you/the Landlord in the County Court. The Court will make an order stating that you/the Landlord must pay the Deposit back to the Tenant or lodge it with the custodial scheme which is know as the Deposit Protection Scheme. In addition a further order will be made requiring you/the Landlord to pay compensation to the Tenant of an amount equal to three times the Deposit. You/ the Landlord will be unable to serve a Section 21 Notice of your Tenant until compliance with the above conditions and the Court will not grant you/the landlord a possession order. We have/the Agent has no liability for any loss suffered if you/the Landlord fail to comply.

Termination

This agreement may be terminated by either party by way of two months 'written notice. The minimum Fee applies if on termination the total fee due are less than the Minimum Fee. Where cancellation of this agreement is unavoidable due to circumstances beyond the control of either party, the minimum fee will not apply and any pre-payments will be returned to the person entitled to them, less expenses reasonably incurred to the date of cancellation.

The Landlord shall provide the Agent with any requirements for return an repossession of the property at the earliest opportunity. Landlord should be aware that any tenancy agreement entered into on the Landlord's behalf is a binding legal agreement for the term agreed. Details of any tenancy agreement being entered into will be communicated to the Landlord as soon as possible. Landlords should be aware that the legal minimum notice period to tenants under assured tenancies is generally two months (should the contract allow for early termination) and this needs to be given even in the case of a fixed term tenancy which is due to expire.

SOLE LETTING RIGHTS:

It is agreed that only the Agent may let the Property.

SAFETY REGULATIONS

WARNING: You should read and understand these obligations before signing overleaf.

The letting of the property is now closely regulated with respect to consumer safety. The law makes particular demands regarding the safety, servicing and inspection of the gas and electric appliances and particular demands regarding the safety, servicing and inspection of the gas and electric appliances and installation of the property, and with respect to the safety of furniture and soft furnishing provided. The following regulations apply:

Furniture and Furnishings (Fire) (Safety) Regulations 1988

General Product Safety Regulations 1994

Gas Safety (Installation and Use) Regulation 1998

Electrical Equipment (Safety) Regulations 1994

Plugs and Sockets (Safety) Regulations 1994

The Landlord confirms that they are aware of these obligations and that the Agent has provided sufficient information in the form of explanatory leaflets accompanying this agreement to assist with compliance. It is agreed that the Landlord shall ensure that the Property is made available for letting in a safe condition and in compliance with above regulations. The Agent shall ensure that all the relevant equipment is checked at the beginning of the tenancy during the tenancy as required. The Landlord agrees to repay the Agent costs in incurring any reasonable expenses or penalties that may be suffered as a result of non-compliance of the property to fire and appliance safety standard.

INSTRUCTIONS

It is agreed that any instructions to the Agent from the Landlord regarding termination, proceedings, major repairs, payment details or other significant details regarding the letting to be confirmed to the Agent in writing.

SALE OF PROPERTY

In the event of a party introduced by the Agent (or any person or body corporate associated with that party) Subsequently purchasing the Property, whether before or after entering a Tenancy Agreement, commission shall be payable by the Landlord to the Agent on completion of the sale at the rate of 2% of the sale price plus VAT (if applicable).

VALUE ADDED TAX

Abiggerfish.co.uk is currently not VAT registered.

A letter will be sent out to all Landlords giving notice when this will become applicable. VAT will then be added at the rate of 20% VAT to current charges.

INSURANCE

The Landlord shall be responsible for the property being adequately insured and that the insurance policy covers the situation where the property is let. The Agent would normally be responsible for the administration of any claims arising during the period of management where the property is being managed (i.e. this only applies to properties under the full "Full Management Service") and subject to an additional charge for major works (see "Maintenance")

HOUSING BENEFIT

The Landlord undertakes to reimburse the Agent for any claims arising from overpayment which may be made by the local authority in respect of housing benefit, or other benefit scheme, paid to or on behalf of the tenant(s) as rent.

This undertaking shall remain in force during the currency of the tenancy and up to six years thereafter, whether or not the Agent continues to be engaged to let or manage the Property under this Agreement.

LEGAL PROCEEDINGS

Any delays of payment or other defaults will be acted on by the Agent in the first instance. Where the Agent has been unsuccessful in these initial actions, or there are significant rent arrears or breaches of the tenancy agreement, the Landlord will be advised accordingly. A solicitor would then be appointed and instructed by the Landlord (except where the Agent is unable, after taking reasonable efforts, to contact the Landlord. In that event the Agent is authorised to instruct a solicitor on the Landlords behalf).

The Landlord is responsible for payment of all legal fees and any related costs.

TENANT FINDER SERVICE/LETTING AND RENT COLLECTION SERVICE

Where the Landlord does not wish the Agent to undertake Full Management, the Agent can provide a Tenant Finder Service.

The Tenant Finder/Sailing Let Service includes only parts 1 to 6 of the Full Management Service as listed above.

The fee for the Tenant Finders Service is £400.00, no VAT is applicable at present.

The fee is payable at the commencement of the Tenancy and will be deducted from monies received by the Agent on the Landlords behalf. If the tenant leaves prior to the end of the term of the Tenancy, through no fault of the Agent, the Landlord shall not be entitled to reimbursement of any fee paid.

Where the Landlord requires collection of rents (item 7 only of the Standard Management Service as listed above) in addition to the Tenant Finder Service, then a fee of 9% will be charged and will be deducted from rents collected. VAT is not applicable at present.

RENEWAL

Where, with the consent of the Landlord, the tenancy is renewed or extended to the same tenant (or any person associated with the tenant) originally introduced by the Agent, a renewal fee of £80.00 shall be payable on the renewal date. The Agent shall prepare the tenancy agreement, if required, for the new or extended tenancy and the terms of this agreement shall continue until the tenant leaves, or this agreement is terminated.

ACCEPTANCE & VARIATION

The terms & conditions of this Agreement may be varied by either party, but only with prior notice.

I wish the Agent to undertake the:-

Full Management Service
Rent Collection Service
Tenant Finders Fee Service

I/we also confirm that I/we are the sole/joint owners of the Property know as*:

** Delete as applicable*

IMPORTANT NOTICE

Clients should carefully read and understand the above terms of business before signing

Signed: _____

Date: _____

Landlord's Full Name(s) _____

Signed on behalf of the Agent: _____

Date: _____

For: **ABIGGERFISH**, 14a BayView Road, Gurnard, Isle of Wight



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