



Central House, 14 Falsgrave Road, Scarborough, North Yorkshire, YO12 5AT
Tel: 01723 500057 Fax: 01723 503937 Mobile: 07074 500057

With a decade of experience, we are solely dedicated to property letting and management and treat it as a business in its own right.

LANDLORD INFORMATION

We give 100% commitment to managing your property or finding you the most suitable tenant. We are not part of an Estate Agency and as a result, we guarantee you a totally dedicated service.

"Trust us to take care"

Central Property Lettings

Central House
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(Principal: Steve Schmuck)





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Preface

Established in 1994 Central Property Lettings are the area's leading, specialist, independent agency and provide a complete service to Landlords in Tenant Introductions, Property Management and Property Refurbishment.

Our comprehensive services will enable you, the Landlord, to sit back and let us handle all the hassles involved in letting your property. What's more, being a **CCV Letting Agent Solutions Provider means we can offer all Landlords full insurance protection.**

The Letting Business

With the current downturn in stock market returns "bricks and mortar" still proves to be a popular way of investing. Historically, the property market has, over a certain length of time, provided excellent returns.

Provided certain steps are followed, letting your property can be a stress free and profitable exercise. Once you have instructed us to act on your behalf, you can relax, knowing your property is in safe hands.

Our Approach

We always endeavour to match your property with a tenant that is right for you. We will actively market your property, interview potential tenants, assess their suitability, and if required accompany them to view your property. Subject to satisfactory replies to credit and reference enquiries, a tenancy can then be agreed. Prior to the tenant taking possession we will collect the initial rent together with the security deposit, which we will lodge with the Deposit Protection Service (The DPS) (www.depositprotection.com).

Central Property Lettings offer two types of letting service – "Gold Management" or "Tenant Introduction Only".

(See separate information enclosed)

Gold Management

If you select our complete management services we will, when the tenant has taken possession, collect the rent, inspect the property at agreed intervals and arrange for normal maintenance work to be carried out. Included in the initial fees is the administration of the DPS and the Elite Rapid 6 month rent guarantee (first 6 months only). Fees will be deducted from the rental income, the balance of which will be forwarded to you in a monthly statement.

CCV Letting Agent Solutions

We are proud to be the area's only CCV Letting Agent Solutions provider and therefore have the backing of a national company for all our reference checks and insurance requirements. A rent guarantee scheme is available in conjunction with CCV Letting Agent Solutions.

(Please see enclosed leaflets)

Additional Services

Some landlords have been taking advantage of our project management service whereby we would oversee the refurbishment of a property prior to finding a tenant. We have extensive contacts with all the necessary building trades required to carry out a complete property overhaul.

We can also offer advice on prospective rental property purchases or offer assistance in sourcing the rental property prior to purchase.



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General

The information below is intended to give a general overview of the Property Letting Business and allow Landlords to see what areas they need to cover prior to committing themselves in letting their property.

Mortgages

If the property is mortgaged, it will be necessary for you to obtain the consent of the building society or lender before letting the property. Normally, there is no problem, but we suggest you mention you have instructed a company to act as your Letting Agents and we can supply a supporting letter, if required.

It is also advisable to request the Building Society or lender supply their name and address to us. We will then be able to satisfy them that the tenancy agreement will be prepared by ourselves and that their interests, as mortgagees, will be protected.

Insurance

You will need to advise your insurance company of the letting. This can result in a rise in premiums. If you wish to save money, we can provide details of specialist rental property insurers.

Safety Regulations

There are currently four statutory regulations that affect the letting of a property:

- The Gas Safety (Installation and Use) Regulation 1994 (**Annual**)
- The Low voltage Electrical Equipment (Safety Regulation 1989)
- The Fire and Furnishings (Fire Safety) Regulation 1988 & 1993 Amendment
- The Energy Performance Certificate (EPC) *See enclosed information*

It is now a legal requirement that Landlord's and Letting Agents satisfy all these regulations and provide annual safety certificates for inspection by the regulators and your tenant. Failure to comply is a criminal offence and could lead to imprisonment and/or a fine of up to £5,000.

Safety Testing

With the raft of regulations concerning rental property in respect of gas, electric, and furnishings, Central Property Lettings have their own qualified engineers that are registered to undertake any safety checks that are required, however, we would also urge Landlord's to ensure their property complies with the above.

Utility Services

It is essential your gas and electric meters are read accurately and that all accounts be settled prior to the property becoming vacant. The telephone service should be advised in order to avoid the possibility of a tenant running up a large bill which you as the subscriber are responsible for.

If you have an oil-fired central heating system, please take a tank reading before you leave, and provide us with details so that an adjustment can be made at the end of each tenancy.

Leasehold Properties

If the property is leasehold please ensure the following:

- Any intended lettings are permitted by the terms of your lease.
- Any tenancy is for a period expiring prior to the termination of your lease.
- Written permission from your landlord, if necessary, has been obtained for the subletting.

Miscellaneous

Authority to let a property must be obtained in writing from the joint owner(s) who should be named in the tenancy agreement.

Complaints

We are committed to providing the highest level of service. In the unlikely event of a complaint, please write to us explaining the circumstances that have caused you to raise the complaint and we extend every effort to resolve the matter.



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TENANT INTRODUCTION

This service is intended for Landlord's who wish to still have an active role in the management of their property but would also like to take advantage of our search, vetting and rent guarantee procedures. Landlords would also have the option of our insurance backed rent guarantee scheme. This service provides:

- **Initial property visit and rent appraisal**
- **Market the property via our office, company website, www.propertyfinder.com and/or local media**
- **Find, interview and obtain references for prospective Tenant(s)**
- **Show the prospective tenant the property. *(All viewings accompanied)***
- **Introduction of Tenant(s)**
- **Arrangement of Tenancy Agreement**
- **Collect initial rent**
- **Collect Security Deposit (if instructed – see sheet on TDPS).**

ALL FOR ONLY:

33% OF ONE MONTH'S RENT

Additional optional services

(see Services & Fees for full listing)

****Elite Rapid Rent Guarantee (6 months cover) £120.00***

Move out inspections	-	£25.00
Issue of (Section 13) Rent Increases	-	£25.00
Issue of (Section 21) Repossession Notices	-	£25.00
Correspondence on behalf of Landlord	-	£10.00 per letter

*Full details available on request

All prices quoted above are exclusive of VAT

GOLD MANAGEMENT

This option has all the benefits of the Tenant Introduction service described earlier **PLUS** it takes away all the day-to-day hassles of running **your** let property and **guarantees your rent!!!* We are always on hand to deal with tenant queries, however trivial. Your rental income will be credited to your bank account each month. This service additionally provides:

- ***Elite Rapid Rent Guarantee included free of charge for first 6 months!!***
- **Collect subsequent rent and forward a monthly statement detailing income and expenditure.**
- **Ensure utility services are supplied in the name of the tenant.**
- **Carry out examination of condition, at start and end of tenancy.**
- **Carry out detailed inventory (for furnished properties). *(Subject to an additional charge)***
- **With Landlord's consent co-ordinate maintenance of the property and make payment of outgoings up to an agreed limit.**
- **Prepare and submit Tenant Standing Orders and process rents received.**
- **Co-ordinate and undertake periodic inspections of the property at agreed intervals.**
- **Retain a spare key. *(Security coded)***

ALL FOR ONLY:

12½% OF THE MONTHLY RENT

(for second and subsequent months)

Our maintenance division would be happy to quote for any small works. We can cater for all aspects of property maintenance - joinery, brickwork, electrical, plumbing, roofing, decorating & gardening and can organise for properties to be cleaned prior to occupancy.

*Full details of Express Rent Guarantee available on request

All prices quoted above are exclusive of VAT



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Tenants Deposit Protection Scheme (TDPS)

General

Currently a fair sum of money is taken from a tenant, held safely for the duration of the rental, and returned minus any costs for non-wear and tear type damages (the textbook answer). In reality this does not work and gives rise to endless disputes and potential unwanted costs.

Designed to safeguard tenants' money the government introduced as of 6th April 2007 the Tenancy Deposit Protection Scheme (**TDPS**), whereby all landlords in England or Wales renting out property under an Assured Shorthold Tenancy (**AST**) will have to sign up to the scheme and abide by its regulations. The new scheme hopes to put an end to the protracted wrangling between landlords and tenants through a new *Alternative Dispute Resolution (ADR)* service.

It will be a legal obligation for landlords who take a deposit to join one of **two types** of scheme: - a *Custodial Scheme* or an *Insurance Based Version*

Tenancy Deposit Schemes

The government has now awarded contracts to three companies to run tenancy deposit protection schemes:

- **The Deposit Protection Service (The DPS)** - the only *custodial* deposit protection scheme – is *free* to use and open to all Landlords and Letting Agents. The service is funded entirely from the interest earned from deposits held. Landlords and Letting Agents will be able to register and make transactions online. Paper forms will also be available should internet access be an issue. The scheme will be supported by a dedicated call centre and an independent dispute resolution service. For more information, visit www.depositprotection.com or call 0870 707 1 707
- **Tenancy Deposit Solutions Ltd (TDSL)** is a partnership between the National Landlords Association and Hamilton Fraser Insurance. This insurance-based tenancy deposit protection scheme enables landlords, either directly or through agents, to hold deposits. Letting agents can also join the scheme. For more information, visit www.mydeposits.co.uk
- **The Tenancy Deposit Scheme (TDS)** is an insurance-backed deposit protection and dispute resolution scheme run by The Dispute Service that builds on a scheme established in 2003 to provide dispute resolution and complaints handling for the lettings industry. The new scheme enables letting agents and landlords to hold deposits. For more information, visit www.tds.gb.com or call 0845 226 7837.

All three schemes will offer ADR services which will be free to use for both landlord and tenant.

Custodial Scheme

- The tenant pays the deposit to the landlord;
- The landlord then pays the whole amount of the deposit into the scheme;
- **Within 14** days of receiving a deposit, the landlord **must give the tenant the prescribed information** (to be set out in secondary legislation) about the scheme being used and the tenancy;
- At the end of the tenancy, if the landlord and tenant agree how the deposit should be divided, they will tell the scheme which returns the deposit, divided in the way agreed by both parties;
- If there is a dispute, the scheme will hold the amount until the ADR service or courts decide what is fair; if both parties agree to use the ADR service, they have to respect its verdict.
- The interest accrued by deposits in the scheme will be used to pay for the running of the scheme and any surplus will be used to offer interest to the tenant or landlord if the tenant isn't entitled to it.

Insurance-based schemes

- The tenant pays the deposit to the landlord;
- The landlord retains the deposit and pays a premium to the insurer - the key difference to the custodial scheme;
- Within 14 days of receiving a deposit, the landlord must give the tenant prescribed information (to be set out in secondary legislation) about the scheme being used and the tenancy;
- At the end of the tenancy, if the landlord and tenant agree how the deposit should be divided, the landlord returns all or some of the deposit;



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- If there is a dispute, the landlord must hand over the disputed amount to the scheme for safekeeping until the dispute is resolved.
- If for any reason the landlord fails to comply, the insurance arrangements will ensure the return of the deposit to the tenant if they are entitled to it.

In each scheme, the deposit must be returned within **ten days** of the landlord and tenant agreeing how the deposit should be divided, or within ten days following notification of an ADR/court decision.

Penalties for Avoidance

Big penalties are planned for landlords who take deposits without joining a tenancy deposit scheme, but the hassle and costs involved could mean some landlords will try to avoid the schemes entirely.

They may, for example, forgo a deposit but insist on there being a guarantor to foot the bill if the tenants have damaged the property. And some may be tempted to ask for two months' rent in advance instead, but, if challenged in court, this may be viewed as a hidden deposit.

Failure of a landlord to comply and safeguard any deposit taken will mean they cannot issue a Section 21 (Notice for Repossession). In addition, the tenant will be automatically entitled to **three times** the deposit amount as compensation!

Disputes

If there is a disagreement between landlord and tenant at the end of a tenancy, all details of the dispute, along with the deposit money that cannot be settled, will be sent to the Independent Case Examiner for the Scheme.

In the event of a disagreement the disputed amount will remain in the scheme until a decision is made.

Example: A tenant pays a deposit of £500. At the end of the tenancy, the landlord says he wishes to keep £200 to pay for replacing damaged furniture. The remaining £300 will be returned to the tenant. The tenant disagrees, claiming the furniture was damaged when they moved in. Both agree to go to ADR, so the disputed £200 will be transferred to the scheme administrator until the dispute is settled.

This will then be subject to independent third party adjudication, which will then apportion the deposit money. The adjudicator will make their decisions based on standard and detailed tenancy documentation and make a judgement which both landlord and tenant will be bound by.

If either landlord or tenant do not agree to use the ADR service then the matter must be referred to court for judgement.

Inventories and check out reports are vital to this process and without them there will simply be no case to answer.

Inventories & Schedule of Condition

Recent changes in the Housing Act have resulted in stricter guidelines for dealing with Tenants' Deposits at the end of a Tenancy. It will be increasing difficult to make any deductions from a deposit without a formal inventory and check in at the start of the Tenancy and the same at the Check Out.

A thorough, detailed, accurate and unbiased inventory will now be vital in the event of a landlord wanting to claim against a tenant's deposit.

An inventory is an essential document as it is a legally binding document between landlord and tenant; this inventory should be updated at the beginning and end of each tenancy. When compiling and a detailed inventory you should remember it details all property fixtures and fittings and condition.

Lawrence Greenberg, Chief Executive of the Dispute Service Ltd (who have been awarded one of the new contracts and will also be running the dispute resolution service for that contract) was recently quoted in Agreement (ARLA magazine) as saying **"that whilst inventories are not a legal requirement, without one, and a good one at that, you may as well not bother even taking a deposit!"**

However, landlord and tenants recognise that the use of inventories and schedules of condition, where appropriate, can significantly reduce the incidence of disputes at the end of the tenancy and, where disputes do arise, provide the evidence-base to make resolution much easier - either through ADR or by the courts.)



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Services & Fees

Service	Tenant Introduction	Gold Management
Rent Appraisal	FREE	FREE
Marketing Property (on Instruction)	FREE	FREE
Preparation of Assured Shorthold Tenancy (AST) Agreements	Included in Set-up Fee	Included in Set-up Fee
Tenancy Deposit Administration through The Deposit Protection Service (The DPS)	£25.00	Included in Set-up Fee
Initial Schedule of Condition (Unfurnished)	from £75.00	Included in Set-up Fee
Photographic Inventory & Schedule of Condition (Furnished)	from £100.00	from £50.00
Initial 6 Months Rent Guarantee	£120.00	Included in Set-up Fee
Subsequent Rent Guarantee - 6 Months	£120.00	£60.00
Subsequent Rent Guarantee - 12 Months	£240.00	£120.00
Property Inspections	£25.00	Included in Management Fee
Renewals of AST	£25.00	Included in Management Fee
Issuing of Notice for Rent Increase - (Section 13)	£25.00	Included in Management Fee
Issuing of Notice for Repossession - (Section 21)	£25.00	Included in Management Fee
Correspondence on behalf of Landlord	£10.00 per letter	Included in Management Fee
Move-Out Inspections	£25.00	Included in Management Fee
Preparation & Production –Repossession Court Forms (<i>There is an additional Court Cost for submission - to date £150.00</i>)	£30.00	Included in Management Fee
Tenancy Set-up Fee	33% of one months rent	33% of one months rent
Subsequent monthly Agency Fees (Gold Management ONLY)	N/A	12½%

All prices quoted above are exclusive of VAT