

LETTINGS GUIDE





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“Always reliable and very quick to respond. Everything’s done to an excellent standard. Highly recommended!”

Billy and Gurpreet

Overview

Letting your property is a fantastic way to generate income, however preparing it, finding the ideal tenant and managing the ongoing process requires an investment of time, organisational skills and expert knowledge.

Edward Chase has spent over 25 years fine-tuning the lettings process and is recognised as an industry specialist. We understand that your property is one of your most valuable assets, and we actively guide and assist our landlords throughout the entire process.

There is an extensive list to consider before letting your property - we break it down into simple, manageable steps.

Tenancy Agreements

Before letting your property, there are several types of tenancy agreements you should be aware of as categorised in the Housing & Non Housing Act 1988. Edward Chase will advise you on which agreement is suited to your property needs. Here are the essential items to be aware of.

Assured Shorthold Tenancy (AST) 1988

Introduced by the Housing Act 1988 provision (amended by the Housing Act 2004)

- Property to be let as a separate dwelling
- The tenant must be an individual and must occupy the property as their principal residence
- The landlord must give a minimum of two months notice to gain possession
- The rent must not exceed £100,000 per annum
- The deposit must be protected through an approved deposit protection scheme (Tenancy Deposit Protection 2007)

Assured Tenancies

These tenancies are uncommon nowadays days as they offer a diluted amount of security to the landlord. A landlord can only gain possession if there is a breach of the original agreement. Therefore, unlike an AST a landlord cannot simply ask for possession without providing a satisfactory reason.

Non-Housing Act 1988 Tenancies

These types of tenancies are outside the Housing Act 1988 and are governed by contract law. Examples are;

- Company Lets
- Holding Lettings
- Premium Leases
- Agriculture Tenancies
- Contractual Agreement (if the rent exceeds £100,000 per annum)

Non-Housing Act tenancies do not require deposits to be protected with a statutory deposit protection scheme.



Property Possession

Under Section 21 of the Housing Act 1988, providing the AST has been executed correctly, a landlord is able to serve two months notice by way of Section 21 (also known as Form 6A), stating he/she requires possession. If a tenancy is to go into a statutory period stage, the tenant can serve the landlord a notice duration of one month to terminate the tenancy.

If a tenancy has not been executed correctly or an outstanding maintenance issue remains unresolved, the notice provision can lapse.

Deposits

When executing a tenancy, it is important to defined how the deposit monies will be held during the term. Legislation introduced in April 2007, requires that within 30 days of deposit monies being paid by the tenant (for an Assured Shorthold Tenancy), the deposit must be registered with a deposit protection scheme.

The UK has two types of deposit schemes:

- Custodial deposit scheme (held via a third party)
- Insured deposit scheme (held via landlord/agent)

Edward Chase is a member of the Tenancy Deposit Scheme (TDS) and has the authorisation to register and hold deposit monies in a separate ring-fenced deposit account.

Client Money Protection

Edward Chase is a recognised member of the Propertymark body and is indemnified with Client Money Protection (CMP), an insurance for letting agents. CMP protects the rental money that a tenant pays their letting agent to pass onto their landlord.

It is estimated that letting agents currently hold approximately £2.7 billion in client funds and yet, if a letting agent is not covered by CMP, both landlords and tenants could stand to lose their money.

Preparing Your Property for Rent

Edward Chase helps you meet your legal obligations to ensure your property is safe for occupancy. Landlords are required to comply with strict guidelines covering the following:

Condition of Property

It is important that your property is in a habitable condition prior to letting. It is your responsibility to ensure gas, electricity and water supplies are installed, and are working properly. Time should also be spent on the appearance of your property.

Right to Rent

From 1st February 2016, all private landlords in England will be required to check that any potential tenants have the right to rent in the UK. Annual checks are required as part of the recent legislation.

Insurance

As a landlord, your property and contents must be fully insured. You will need to notify your insurance company that the property is to be let, so that your policy can be adjusted and you are suitably covered.

Gas Safety

The Gas Safety Regulation 1998 states that all gas appliances must be inspected annually by a Gas Safe registered engineer.
(<https://www.gassaferegister.co.uk>)

Electrical Safety

Electrical inspection reports or certificates must be carried out by an accredited, competent person, such as a registered electrician. They will check the condition of the electrics against the UK standard for the safety of electrical installations. This is a legal requirement under Selective, Additional and Mandatory (HMO) licensing.

Smoke and Carbon Monoxide Detectors

The Smoke and Carbon Monoxide Alarm (England) Regulation 2015 requires a smoke detector to be installed on each floor of a rental property. A carbon monoxide detector must be installed in any room which is used as living accommodation and contains a solid fuel burning combustion appliance. A heat sensor must be installed in a kitchen and all detectors must be tested annually.

Energy Performance Certificate (EPC)

All rental properties in the UK are required to have an EPC as of the 1st October 2008. From April 1st 2018, all privately rented properties must have an EPC rating of E or above, as laid out in the Energy Efficiency (Private Rented Property) (England and Wales) Regulation 2015.

Selective Licensing/HMO

In areas where selective licensing applies, landlords are required to apply for a licence to rent their property. Further requirements apply to HMOs, should you intend to rent your property to more than three occupants that are not part of the same household.

Deposit Protection Act 2007

If you rent your property on an assured shorthold tenancy (that started after 6 April 2007), a tenant's deposit must be put in a government-backed tenancy deposit scheme (TDP).

How to Rent Guide

The How to Rent Guide is a Government backed checklist which must be issued to your tenant. New legislation specifies that landlords have to provide information under an assured shorthold tenancy in England.
(<https://www.gov.uk/government/publications/how-to-rent>)



Other Things to Consider

While not a legal necessity, Edward Chase recommends that you give some thought to the following:

Inventory

An inventory report is a useful document depicting the exact property condition at the beginning of the tenancy. This report will help resolve any end of tenancy disputes over the return of the deposit. At Edward Chase we only use AIIP (Association of Independent Information Professionals) registered companies to conduct our reports.

Re-directing Mail

You should also endeavour to re-direct any mail that is addressed to the rental property. This can be done by notifying your service providers of a change in address or by completing a redirection application through the Post Office.

Homecare Cover

Having a suitable homecare plan can help you with those annoying and unforeseen expenses. Emergency repairs should be expected when letting your property so it is advisable to consider purchasing cover.

Additional Keys

You should provide a minimum of two extra sets of keys. One held by your tenant and the other by your letting agent.

Utility Changeover

The tenant is generally responsible for paying all utility bills such as gas, electricity, telephone, water, council tax and television licence. It is important that your service providers are aware of a tenancy's commencement.

Lease Agreement

You should provide your agent with a copy of your lease agreement for them to review. This will specify any provisions that parties need to be aware of prior to the beginning of the tenancy.

Tax

In accordance with the Finance Act 1995, landlords based outside the UK will need to apply to HMRC for a NRL1 – NRL6 tax code (Non-resident Landlord).

Without this approval code, your agent will be legally required to retain 20% of your rental income and submit quarterly to HMRC.

Reasons to Appoint Edward Chase

We give our customers a personalised service and strive to ensure a perfect match between, landlord, property and tenant. We provide a customer focused service and conduct ourselves with the utmost professionalism. We always aim for high customer satisfaction, working hard for you and your investment.



Experts

Our team is accredited by the highest industry bodies. We can therefore advise you on issues ranging from your legal obligations as a landlord, to the potential return on investment when developing a property.



Local Knowledge

Covering East London and Essex, we have in-depth knowledge of the surrounding market. This ensures we stay abreast of changes in rental rates, investment opportunities and local trends.



Tenant Screening

This is a vetting process to help identify the most suitable tenants for your property.



Rent Guarantee Insurance

To ensure our landlords have peace of mind, we offer rent guarantee and legal cover as standard.



Bespoke Contracts

We draft tailor-made contracts ensuring adequate coverage of your property's needs. Our solicitors make sure you're fully compliant with legislation.



Inspections

We conduct inspections via a third party AICC registered company. An in-depth report of your property condition ensures we catch any issues early on and most importantly, are in a position to deal with them swiftly.



24/7 Support

We offer year round support (365 days) to quickly resolve any emergency/maintenance issues as they arise.



Environmental and Social Responsibilities

As part of our drive to be environmentally and socially conscious, we make regular charitable contributions to raise educational opportunities in the developing world. Edward Chase also employs a paperless policy, in order to reduce our carbon footprint.



“Edward Chase helped us rent out our property quickly and efficiently. Very happy with our tenants!”

Emma and Paul



“Edward Chase helped me get an apartment to rent.
My experience with them was excellent.”

Shane

How We Market Your Property

We understand that marketing a property is not what it used to be. As such, we have invested heavily to help your property stand out.

Location

Our brand-new office, located at 29A Goodmayes Road, Ilford, Essex, IG3 9UH, is just a stone's throw away from Goodmayes Station. With an annual footfall of 3.8 million per year (2016/17), your property is visible to a host of professionals and commuters.

To Let Boards

Our boards are designed to stand out from our local competitors. Employing a vibrant and bold colour palette, our branding is distinct and recognisable, drawing attention to your property.

Online

We ensure your property is visible through leading platforms such as Rightmove, Zoopla and Prime Location. Together with www.edwardchase.co.uk, these sites are significant tools in our digital marketing plan.

Professional Photography

All of our properties are professionally photographed to maximise interest from prospective tenants. Our images are captured in high resolution and are framed to maximise space and eliminate distortion.

Investing in this service is a key element of our marketing strategy. It has guaranteed increased customer engagement and has significantly cut the time properties remain unoccupied.

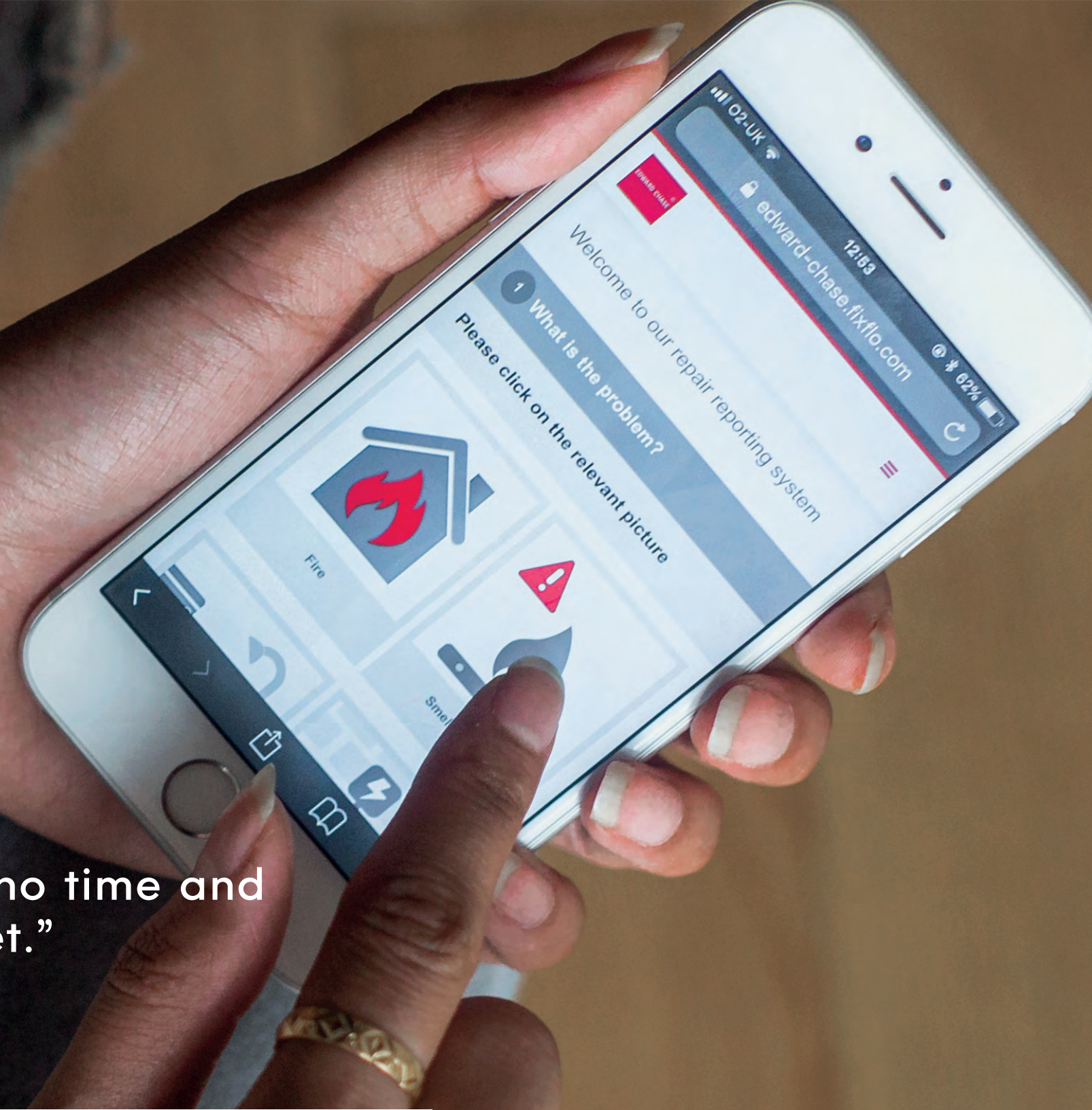
In addition to high resolution images, we offer video tours, drone footage, 365° photography and virtual floor plans.

Direct to Tenants

Our internal database holds between 700-1000 live applicants all searching for vacant properties. At a touch of a button we can present them your property.

“They helped me find a place within no time and ensured all my requirements were met.”

Nataliya



Interactive Systems

Our use of interactive systems enables landlords and tenants to access key information at all times. Our investment in new technology ensures up-to-date and accurate information, easing the lettings process for all parties.

Our bespoke lettings software helps manage all aspects of your property. For example:

- share key dates with landlords, e.g. gas certificate renewal, viewings etc.
- offer progression information, website and portal stats
- share valuable financial information with landlords. e.g. rental statements
- log telephone, email and SMS conversations, guaranteeing the highest level of transparency and accuracy



Our customers also have access to our online system for reporting and managing maintenance needs. This solution allows tenants to quickly report day-to-day or emergency issues via a desktop computer or a mobile app. With all parties kept in the loop, we are able to track and quickly address problems, helping your property return to the best condition possible.

Properties We Have Recently Let

The adjacent map indicates some of the properties we have recently let locally. Below are some key metrics showing the benefits of choosing Edward Chase to rent your property.

130 daily views...

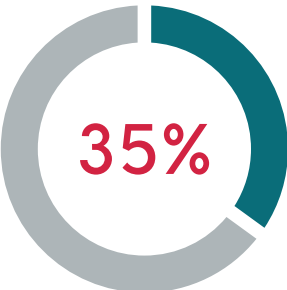
...is the average number your property receives when let through Edward Chase. Promoting your property on the leading websites as well as using professional photography ensures greater interest in your property.

9% more...

...in rent. We typically achieve a higher rate of return for your property in comparison to our local competitors.

Your Tenants...

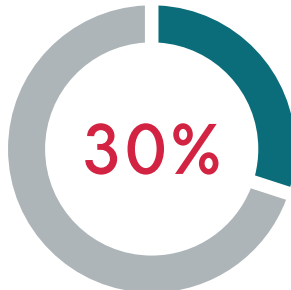
...undergo a thorough background check so that you have peace of mind. We work diligently to ensure a suitable fit between you, your property and the tenant. Below is a percentage breakdown of our typical tenants:



Families



Professionals



Sharers



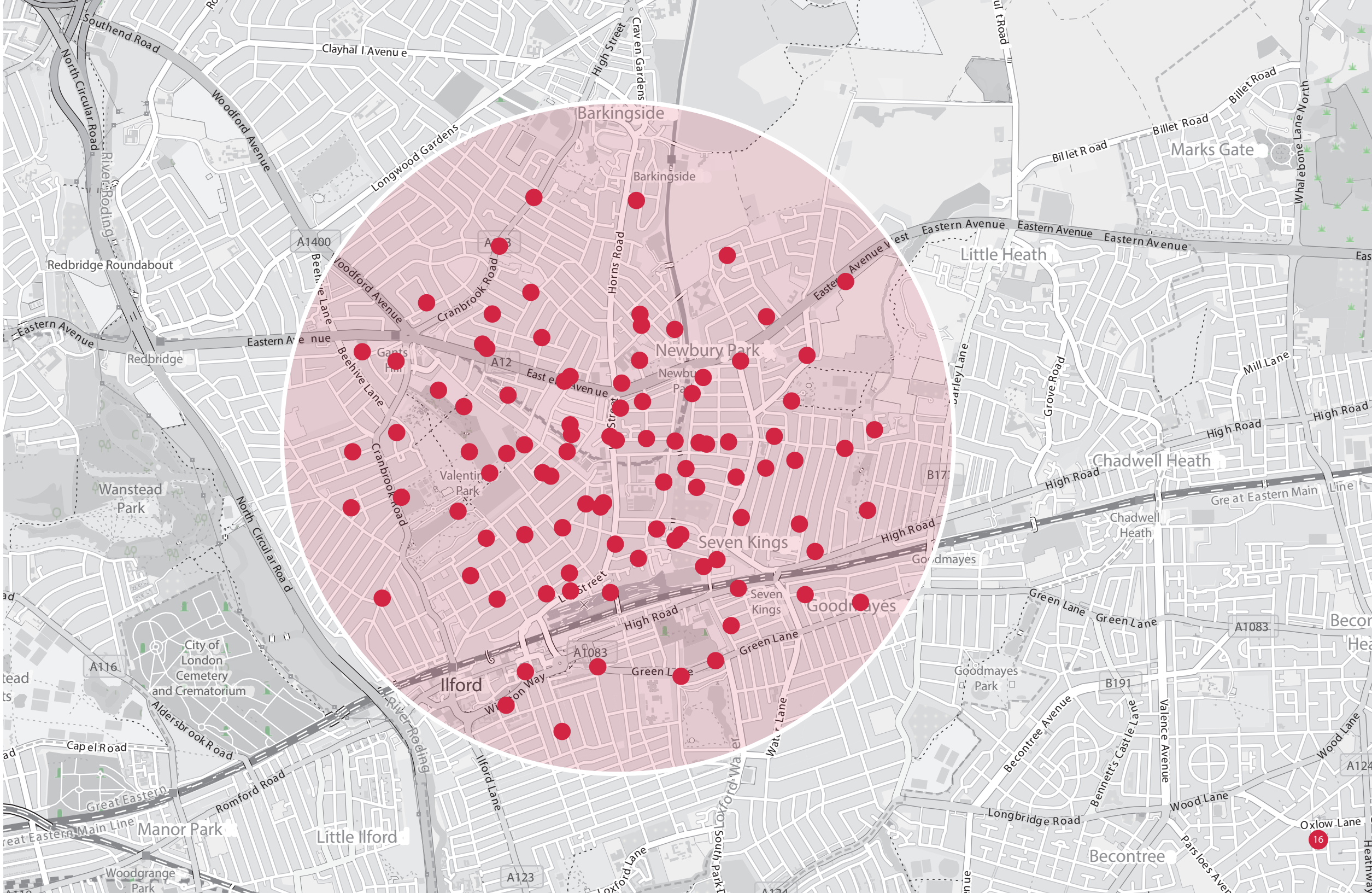
Students

4 offers...

...on average is received from prospective tenants when you market through Edward Chase. This high level of interest helps select the best suited tenant for your property

3 days...

...is the average time it takes for your property to be rented. We work hard to ensure your investment begins working for you without delay.



Choosing Your Service

Our flexible lettings services give you options and peace of mind by simplifying the rental process, ensuring all legal obligations are met. Additionally, we understand that your property is a valuable asset and so should be treated with respect and care regardless of which plan you opt for.

Introduction Service
This is our introductory service for landlords wishing to only utilise our marketing tools to promote their property.



Suitable for...
...the experienced landlord who is familiar with lettings but may want a helping hand marketing their property to the right audience, in the fastest time.

Lettings Service
Our secondary plan is slightly more comprehensive. As well as marketing your property, we complete full comprehensive reference checks on the selected tenant and provide a rent guarantee insurance policy for initial tenancy term.



Suitable for...
...landlords who want additional tenant checks and peace of mind to ensure their rental income is fully protected. Beyond this, the landlord will be responsible for day-to-day management as well as legal compliance.

Rent Receipt Service
This builds on the Lettings Service and includes collection of your rent, dealing with all the financial aspects of the tenancy and communication with accountants.



Suitable for...
...landlords who wish to deal only with maintenance issues, leaving us to handle the administrative and financial matters.

Comprehensive Service
Our all-inclusive service takes the stress away from letting your property. Edward Chase handles all aspects of the process, ensuring legal and safety standards are met while handling the financial and day-to-day management of the tenancy.



Suitable for...
...landlords that want complete peace of mind with the assurance that their investment is in safe hands and all legal obligations are covered.

If at any point you require expertise that sits outside your plan, we are here to help and can upgrade you to a plan more suited to your needs.

	Introduction Service	Lettings Service	Rent Receipt Service	Comprehensive Service
Professional Marketing Service	✓	✓	✓	✓
Accompanied Viewings	✓	✓	✓	✓
Tenancy Preparation	✓	✓	✓	✓
Advanced Referencing		✓	✓	✓
Deposit Protection			✓	✓
Rent Collection			✓	✓
Renewal Service			✓	✓
Rent Guarantee Insurance			✓	✓
Check In/Out Service			✓	✓
Maintenance & Landlord Portal				✓
Third Party Inspection Reports				✓
Communication Logging				✓
Safety Certificate Management				✓
Serving Tenancy Notices				✓

Handing Over to Us

Once the initial stages have been addressed, the following steps are all that remain before your property is rented:

Valuing your Property

We ensure that all property valuations are undertaken by an expert member of the lettings department. Edward Chase will provide you with an accurate guide price based on our experience and knowledge of the local market.

Accepting an Offer

When a prospective tenant expresses an interest in your property and an offer is made, we will notify you in writing, outlining their terms. Edward Chase will work hard to protect your interests and obtain the best possible terms for the tenancy.

Should the offer be accepted, we will finalise the paperwork including the terms of the tenancy, any special requirements (from either party), and the proposed start date of the tenancy.

Edward Chase will also carry out the necessary checks including obtaining references, credit checks and proof of right to rent. Providing that all checks are satisfactory, we will create contracts and execute the lease agreement.



“We’ve let two of our properties through Edward Chase and have had peace of mind throughout.”

Shazia and Sohail

Lettings Summary

1 Marketing

To attract maximum interest in your asset we:

- market your property on sites like Rightmove, Zoopla and Primelocation
- use a professional photography agency
- advertise your property in locations with a large, local footfall
- market directly to 2000+ tenants on our internal database

2 Viewings

We make the viewings process effective and efficient by:

- pre-screening tenants, before they view your property
- accompanying prospective tenants, saving you time
- undertaking block viewings

3 Referencing

We ensure your security by checking our tenants:

- credit rating
- right to rent
- income to rent ratio comparison
- references using a third party specialist

4 Tenancy

The most important step so far - Edward Chase secures your asset:

- giving you professional advice on tenancy options
 - providing a deposit
 - protection overview
 - ensuring all agreements are proofed by a leading tenancy validation specialist

5 Inspection

To ensure you are legally compliant as a Landlord, we check:

- internal & external conditions
- gas cert, EPC, NIC renewal dates
- drains, toilets, white goods and boilers
- smoke/carbon monoxide alarms

6 Utility Switch

We also make the utility changeover hassle free. Before the handover, we:

- log meter readings
- change council tax
- offer tenants a price comparison service on utilities, telephone, digital television and broadband internet

7 Handover

To ensure a smooth transition, we:

- receipt the move in balance
- hand over safety certificates to tenants
- forward How to Rent Guide
- log deposit
- forward Deposit Prescribed Information
- hand keys over to new tenant

8 Aftercare

Once the tenancy commences, we:

- remind landlords of expiration of safety certificates
 - offer 24/7 landlord & tenant helpline
- have a dedicated property management team
 - have a maintenance reporting app
- carry out invoicing/ statements/international tax exemption

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