



. Because management matters.

## Landlord Information Pack. **Advisory**

MAXIMISE YOUR INCOME – MINIMISE THE RISK

### About us



Wellbank Property & Financial are located in Haslingden and as a group operating since 1999. Starting with offering mortgages, now have expanded to offer a range of property related services.

We understand that letting your property, especially for the first time, can be a worrying experience and with this in mind our most important consideration is providing you the Landlord with the best possible service and the right tenant for your property.

#### **A Personal Service**

Because we are a small firm, we are able to offer a personal and friendly Service, whilst at the same time maintaining a high standard of competence and professionalism.

#### **Competitive Rates**

Our fees are competitive and may be open to negotiation dependent on the level of Service required. We are particularly committed to investment Landlords and savings can be made on the smallest of portfolios.

#### **Carefully Selected Quality Tenants**

Drawn from a continually updated register, all prospective Tenants are thoroughly referenced and credit checked. In some cases we will also require a guarantor.

#### **Insurance for Landlords** [www.wellbankfinancial.com/insurance](http://www.wellbankfinancial.com/insurance)

We offer a range of competitively priced insurance products designed especially for Landlords, providing extra security and peace of mind. These include:

- \* RENTAL GUARANTEE COVER \* LEGAL EXPENSES COVER \* CONTENTS INSURANCE
- \* BUILDINGS INSURANCE \* EMERGENCY REPAIR SERVICE

## **LEVELS OF SERVICE OFFERED** SEE INDIVIDUAL CONTRACTS

Outlined below are the two basic elements of our Service. However, we maintain a flexible attitude, and are generally able to adapt our Service to meet our client's individual circumstances. Talk to us about your plans.

### **Full Management**

This is our inclusive Service, which provides for the marketing of the property and carrying out viewings, leading to the introduction and vetting of a prospective Tenant. This proving satisfactory, we will then go ahead and prepare the tenancy agreement, and if required an inventory. The Tenant will then be checked in against the inventory.

Collecting and processing of rental payments is also part of the Service. These will be credited automatically to the Landlord's nominated bank account.

Towards the end of the tenancy, we will liaise with the Tenant, and renew the tenancy agreement or arrange to check them out as applicable.

### **Letting Only**

Our Letting Only Services includes marketing of the property and carrying out viewings, leading to the introduction and vetting of a prospective Tenant. This proving satisfactory, we will then go ahead and prepare the tenancy agreement, and if required an inventory.

Following this, the first month's rent and a security deposit will be collected. These will be credited to the Landlord less our agreed fee. We will not manage the property from here on in.

## **Preparing the Property**

We have found that a good relationship with Tenants is the key to a smooth-running tenancy. As Property Managers this relationship is our job. It is important that the Tenants should feel comfortable in their temporary home, and that they are receiving value for their money. It follows therefore that a well maintained property in a good decorative order will go towards this, whilst also achieving a higher rental figure. Tenants are also more inclined to treat such a property with greater respect.

### **General Condition**

Electrical, gas plumbing, waste, central heating and hot water systems must be safe, sound and in good working order. Repairs and maintenance are at the Landlords expense unless misuse can be established. Interior decorations should be in good condition and preferably plain, light and neutral.

### **Furnishings**

Your property can be let fully furnished, part furnished or unfurnished. Which of these is appropriate will depend on the type of property and local market conditions. We will be pleased to give you advice on whether to furnish or not and to what level. As a minimum you will need to provide decent quality

carpets, curtains and light fittings. Remember that there will be wear and tear on the property and any items provided.

### **Personal items, ornaments etc.**

Personal possessions, ornaments, pictures, books etc. should be removed from the premises, especially those of real or sentimental value. Some items may be boxed, sealed and stored in the loft at the owner's risk. All cupboards and shelf space should be left clear for the Tenant's own use.

### **Gardens**

Gardens should be left neat, tidy and rubbish free, with any lawns cut. Tenants are required to maintain the gardens to a reasonable standard, provided they are left the necessary tools. However, few Tenants are experienced gardeners, and if you value your garden, or if it is particularly large, you may wish us to arrange visits by our regular gardener.

### **Cleaning**

At the commencement of the tenancy the property must be in a thoroughly clean condition, and at the end of each tenancy it is the Tenants' responsibility to leave the property in a similar condition. Where they fail to do so, cleaning will be arranged at their expense.

### **Information for the Tenant**

It is helpful if you leave information for the Tenant, e.g. on operating the central heating and hot water system, washing machine and alarm system, and the day refuse is collected etc.

### **Keys**

You should provide one set of keys for each Tenant. Where we will be managing we will arrange to have duplicates cut as required.

## **General Advice for Landlords**

### **Mortgage**

If your property is mortgaged, you should obtain your mortgagee's written consent to the letting. They may require additional clauses in the tenancy agreement of which you must inform us.

### **Leaseholds**

If you are a leaseholder, you should check the terms of your lease, and obtain any necessary written consent before letting.

### **Insurance**

You should ensure that you are suitably covered for letting under both your buildings and contents Insurance. Failure to inform your insurers may invalidate your policies. We can advise on Landlords Legal Protection, Rent Guarantee Cover and Landlords Contents and Buildings Insurance if required. Visit [www.wellbankfinancial.com/insurance](http://www.wellbankfinancial.com/insurance)

### **Bills and regular outgoings**

We recommend that you arrange for regular outgoings e.g. service charges, maintenance contracts etc. to be paid by standing order or direct debit. However where we are managing the property, by prior written agreement we may make payment of certain bills on your behalf, provided such bills are received in your name at our office, and that sufficient funds are held to your credit.

## **Council tax and utility accounts**

We will arrange for the transfer of Council Tax and utility accounts to the Tenant. Meter readings will be taken, allowing your closing gas and electricity accounts to be drawn up. All these matters we will handle for you, however British Telecom will require instructions directly from both the Landlord and the Tenant.

## **Income tax**

When resident in the UK, it is entirely the Landlords responsibility to inform the Inland Revenue of rental income received, and to pay any tax due. Where the Landlord is resident outside the UK during a tenancy, under rules effective from 6 April 1996, unless an exemption certificate is held, we as Landlord's Agent are obliged to retain and forward to the Inland Revenue on a quarterly basis, an amount equal to the basic rate of income tax from rental received, less certain expenses. An application form for exemption from such deductions is available from this Agency, and further information may be obtained from the Inland Revenue.

## **The inventory**

It is most important that an inventory of contents and schedule of condition be prepared, in order to avoid misunderstanding or dispute at the end of a tenancy. Without such safeguards, it will be impossible for the Landlord to prove any loss, damage, or significant deterioration of the property or contents. In order to provide a complete Service, we will if required arrange for a member of staff to prepare an inventory and schedule of condition, at the cost quoted in our Agency Agreement.

**Energy Performance Certificates (EPC)** has been introduced to help improve the energy efficiency of buildings.

If you are buying or selling a home you now need a certificate by law. From October 2008 EPCs will be required whenever a building is built, sold or rented out. The certificate provides 'A' to 'G' ratings for the building, with 'A' being the most energy efficient and 'G' being the least, with the average up to now being 'D'.

# **Important Safety Requirements**

The following requirements are the responsibility of the owner (Landlord).. Therefore where we are managing we will need to ensure compliance.

## **Deposit**

Deposit - this will be lodged with deposit scheme(DPS) and allocated within the required timescale.

## **Health and Safety - Gas**

Under the Gas Safety (Installation and Use) Regulations 1998 all gas appliances and flues in rented Accommodation must be checked for safety within 12 months of being installed, and thereafter at least every 12 months by a competent engineer (e.g. a CORGI/Gas Safe registered gas installer).

Copies to tenants: A copy of the safety certificate issued by the engineer must be given to each new tenant before their tenancy commences, or to each existing tenant within 28 days of the check being carried out.

## **Health and Safety - Electrical**

There are several regulations relating to electrical installations, equipment and appliance safety, and these affect landlords and their agents in that they are 'supplying in the course of business'. They include the Electrical Equipment (Safety) Regulations 1994, the Plugs and Sockets Regulations 1994, the 2005 Building

Regulation - 'Part P, and British Standard BS1363 relating to plugs and sockets. Although with tenanted property there is currently no specific legal requirement for a qualified electrician to carry out an inspection and issue a safety certificate (as exists in the case of gas appliances), it is now widely accepted in the letting industry that the only safe way to ensure safety, and to avoid the risk of being accused of neglecting your 'duty of care', or even of manslaughter is to arrange such an inspection and certificate.

### **Consumer Protection - Fire**

The Furniture and Furnishings (Fire) (Safety) Regulations 1988 (amended 1989 & 1993) provide that specified items supplied in the course of letting property must meet minimum fire resistance standards.

The regulations apply to all upholstered furniture, beds, headboards and mattresses, sofa-beds, futons and other convertibles, nursery furniture, garden furniture suitable for use in a dwelling, scatter cushions, pillows and non-original covers for furniture. They do not apply to antique furniture or furniture made before 1950, bedcovers including duvets, loose covers for mattresses, pillowcases, curtains, carpets or sleeping bags. Items which comply will have a suitable permanent label attached. Non-compliant items must be removed before a tenancy commences.

### **Smoke Alarms**

All properties built since June 1992 must have been fitted with mains powered smoke detector alarms from new. Although there is no legislation requiring smoke alarms to be fitted in other ordinary tenanted properties, We therefore strongly recommend that the Landlord fit at least one alarm on each floor (in the hall and landing areas).



..... Because management matters.

Wellbank 110 Manchester Road Haslingden BB4 6NP 01706218835.

**MAXIMISE YOUR INCOME – MINIMISE THE RISK**

**HOW IT WORKS**

**1. WE WILL VALUE YOUR PROPERTY**

**2. AGREE OUR TERMS WITH YOU**

**3. BEGIN MARKETING**

**4. VIEWINGS AND OFFERS**

**5. TENANCY- BEGIN REFERENCES AND CONTRACTS.**