

Terms of Business for Letting and Fully Managed Service by A.P.T (Nottingham) Ltd

These terms formulate the agreement between you as the landlord and us as A.P.T (Nottingham) Ltd (T/A Able Property Trust).

Prior to providing you with our letting and management service, you as owner(s) must take the following steps:-

- ❖ Obtain your mortgage lender/lessors agreement to the letting of your property and inform us of any special clauses they stipulate.
- ❖ Notify your insurance company that you intend to let the property, and ensure that the insurance cover on the building and/or contents is sufficient and current, especially public liability.
- ❖ Provide us with, or give permission for us to instruct a contractor to carry out, a gas safety certification prior to a tenant moving in.
- ❖ Remove all items out of the property which are not to be included in the tenancy (unless the property has a current tenant, in which case confirm which items will be staying).
- ❖ Ensure the property is clean and in good repair and decorative order.
- ❖ Furnish us with a correspondence address and telephone number.
- ❖ Inform us of any preference you may have for a particular type of tenant e.g. non-smokers, no pets, professional couple, family etc.
- ❖ Provide us with two full sets of keys, to include garage, meter cupboard, shed and window keys. If only one set is provided we may need to have a further set cut at your expense.

As part of our letting and management service Able Property Trust will:-

- ❖ Carry out a valuation and property appraisal.
- ❖ Advertise your property (website, news media, To Let board).
- ❖ Take internal (if property is vacant) and external photographs.
- ❖ Arrange viewings with prospective tenants (always accompanied by an Able Property Trust representative).

- ❖ Receive prospective tenant and if applicable guarantor applications. Forward applications to you with the applicants permission for approval if specifically requested. Although we take all reasonable precautions to ensure the tenant/s are suitable, we cannot guarantee this.
- ❖ Arrange full credit and referencing check on approved applicant and guarantor (if required).
- ❖ Prepare tenancy agreement, guarantor agreement (if required) and other necessary documentation.
- ❖ Inventory the property. (We strongly recommend an HD video, dated inventory).
- ❖ Collect the first month's rent due and the deposit.
- ❖ Advise on tenancy deposit scheme.
- ❖ Register deposit with approved tenancy deposit scheme.
- ❖ Advise on the responsibilities of being a landlord.
- ❖ Advise you on mandatory regulations that you must comply with as a landlord i.e. furnishings/furniture, gas safety, electrical equipment, electric plugs and sockets.
- ❖ There are no Able Property Trust fees due until the property has been let, at which time we will forward to you an initial statement of income showing our charges and costs.
- ❖ Demand and collect the rent
- ❖ Notify you if rent is not paid
- ❖ Prepare and forward income and expenditure statements on request.
- ❖ When the tenancy ends we will check the property against the inventory. This check will state our opinion as to whether the property is in a reasonable state of repair and/or subject to reasonable wear and tear.
- ❖ If relevant we will endeavour to obtain the tenants agreement to deductions for the cost of any damage or repairs to be taken out of the deposit. Any disputes will be settled through the TDS.
- ❖ Able Property Trust will be responsible for the day to day management of your property. This may include arranging for general repairs or maintenance to your property. A quote will be provided by our contractors. In an emergency we reserve the right to carry out works to ensure the safety of

either the tenant or the property. The cost of repairs will usually be deducted from the rental income. If work costs exceed the rental income or the rent is not imminent, we will write to you requesting additional funds to enable payment to the contractor.

General

Conditions applying to letting and management service:-

- ❖ When legal action is required against a tenant e.g. to obtain possession of the property or to recover any monies due under the tenancy, it is the landlords responsibility to instruct solicitors to start proceedings. You will also be responsible to pay costs of such proceedings.
- ❖ Able Property Trust will use our standard Tenancy Agreement, and cannot accept any other form of Tenancy Agreement.
- ❖ It is advisable to let your property on an Assured Shorthold Tenancy for an initial 6 month fixed period, which automatically converts to a Statutory Periodic Tenancy after the fixed period.
- ❖ Able Property Trust maintains a designated clients bank account. Any interest paid or received from the handling of the account will be our responsibility.
- ❖ All costs, expenses and other losses we might incur in acting as your agent in letting and managing your property must be paid for by yourself.
- ❖ Should you be classed as a non-resident landlord, for tax purposes we are obligated to deduct income tax at the basic rate on the rental income from your property, unless we have received the appropriate exemption certificate from the Inland Revenue.
- ❖ If a tenant, that we have introduced, purchases the property either during their tenancy or within 6 months of last occupying the property, in either his/her own name or in the name of someone they have nominated to purchase the property on their behalf, then commission payment of 1% of the purchase price will be due and payable to us.
- ❖ We reserve the right to alter these Terms of Business on giving you written notice.

Electrical Inspections

Electrical Inspections – (If you already hold an Electrical Inspection

Certificate and all the recommended work has been completed, this Section does not apply).

It is the Landlord's legal duty to ensure that a property is safe. If anyone is injured by any faulty electrical appliance owned by the Landlord or by an electrical circuit, then it would be the Landlord's duty to prove that the appliance or circuit was safe. Able Property Trust therefore strongly recommend that the Landlord have all electrical appliances and circuits certified by a suitably qualified electrician, a certificate issued and that such inspection take place at least every 5 years.

Exclusion of Liability

Able Property Trust shall not be responsible to the Landlord in any respect of any damage, costs, claims or liability whatsoever arising from the property failing to be safe and/or being in breach of any statutory or local rules and regulations affecting the property.

Tenancy Deposit Scheme

We will hold the deposit as stakeholder under the terms governed by the Tenancy Deposit Scheme.

The Tenancy Deposit Scheme of which we are a member is administered by

Mydeposits.co.uk

Kingmaker House

Station Road

New Barnet

Hertfordshire

EN5 1NZ

Tel (0844) 9800290

Fax (0845) 6343403

Email info@mydeposits.co.uk

However, if you/the Landlord decide to hold the Deposit and the Tenancy is an Assured Shorthold Tenancy you/the Landlord must specify to us/the Agent prior to the start of the tenancy under which other Tenancy Deposit Protection Scheme the Deposit will be covered. If the Deposit is covered by Tenancy Deposit Solutions you/the Landlord must provide proof of membership, together with a copy of the insurance policy before the Deposit can be released. If the Deposit is to be sent to the custodial scheme known as the Deposit Protection Service (DPS) we/the Agent will provide you with a cheque for the amount of the Deposit made payable to the DPS for you to forward to the DPS within nine days

Tenants in receipt of Housing Benefit or Local Housing Allowance

If an existing tenant becomes in receipt of Housing Benefit or Local Housing Allowance you must be prepared to accept payment in arrears.

Housing Benefit Overpayments.

If a tenant is in receipt of Housing Benefit or Local Housing Allowance and monies have been paid over to the landlord, if there has been an overpayment of benefit it is the landlord's responsibility to refund the local authority.

Termination

Conditions applying to the termination of a letting and management service are as follows:-

- ❖ You may withdraw your instructions by giving us 14 days written notice if we are not able to let your property after a reasonable length of time.
- ❖ Able Property Trust reserve the right to serve seven days notice of termination if they believe you are in breach of any regulation relating to the property (whether statutory or not), and if the breach relates to issues under the Race Relations Act, Sex Discrimination Act or Disability Discrimination Act we will serve notice of termination with immediate effect.
- ❖ Either you or Able Property Trust may end our agreement, which is for a minimum of six months from the start of the tenancy, by giving two calendar months written notice. If the Landlord terminates the agreement while there is a tenant supplied by Able Property Trust in the property, the Landlord must continue to pay Able Property Trusts commission for as long as the tenant remains.
- ❖ Unless the Landlord specifies that the property is required back on a certain date Able Property Trust will continue letting and re-letting the property until advised otherwise in writing by the Landlord.

Sale of the Property

If a tenant, that we have introduced, purchases the property during their tenancy, in either his/her own name or in the name of someone they have nominated to purchase the property on their behalf, then commission payment of 1% of the purchase price will be due and payable to us. We will deal with the whole sales process for you and the fee will be payable on completion of the sale.

For our Letting and Managed Service scale of fees and charges, please contact our office on (0115) 9207788 or visit our website at www.ablepropertytrust.co.uk.

Scale of Charges for Letting and Property Management Services

No Let No Fee on tenant find service and full management service.

**At tenancy commencement (on managed properties) one off set up fee of £150.00
On managed properties a monthly charge of 10% of collected rents**

Tenant Find service – One off fee equivalent to one month's rent

Advertising Fee - £10.00

To Let Board (if requested) - £45.00

Full HD Video Inventory to comply with TDS regulations (if requested) - £100.00

Full Name/s of Owners (Names of all owners must be included)

Correspondence Address (including postcode)

Tel No: _____ **Mobile** _____

Fax No: _____ **E-Mail:** _____

Full Address of Property to Be Let (including postcode)

I/We confirm that I/we own the property to be let and are able to enter into this agreement.

I/We instruct Able Property Trust to provide me/us with:-

A letting and management service in accordance with the Terms of Business, a copy of which I/we have received from Able Property Trust.

I/We authorise Able Property Trust to act on my/our behalf and to sign the tenancy agreement and any other documents required on my/our behalf.

I/We confirm that Able Property Trust has provided me/us with written current guidelines on The Gas Regulations, The Furniture and Furnishings Regulations, The Electrical Equipment Regulations and Plugs and Sockets Regulations. I/We comply with my/our responsibilities under these Regulations.

I/We confirm that I/we have supplied Able Property Trust with all relevant details regarding any mortgage or charge over the property to be let.

Signed (all owners of the property must sign)

Date: _____

Signed on behalf of Able Property Trust

Date: _____

Able Property Trust PO Box 6098. Nottingham. NG5 2LS.

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