

# ADVICE ON LETTING YOUR PROPERTY

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## 1. Rental Valuation

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When asking an agent to value your home you will have several options. It is important to consider more than just fees when making this decision. The reputation of a letting agent can attract tenants and an agent with membership to regulatory bodies can offer you peace of mind that your money is in safe and secure hands. Torbay Accommodation Bureau is a member of ARLA Propertymark and The Property Ombudsman.



A **property valuation** will take into account the many factors which affect the appropriate level of rent to charge your tenants. When we value properties for rent we look into aspects which may influence the rate you are able to charge including:

- The type of tenant that the property will attract (families, couples, corporate)
- What fixtures and furnishings will be included in the property (oven, fridge etc)
- The local trends and demand for the property type in the area (and whether this is likely to change over time)
- Proximity to transport links and local amenities
- State of repair and décor

As experts in letting property in the Torbay and South Devon area we have an in-depth knowledge of what tenants are looking for from rented property in this area. We base our valuations on our knowledge of the local market trends and use this information to guide how we market your property.

As members of the Association of Residential Letting Agents (ARLA Propertymark) we can offer landlords and tenants security as our processes and procedures are monitored by ARLA Propertymark standards.

## 2. Select your service level

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Before you become a landlord, consider how much involvement you want to have with your tenant and property, day to day maintenance, monthly rent collection and other responsibilities may affect your current lifestyle in a way you do not want.

When using Torbay Accommodation Bureau, you can choose from either our tenant find service or our fully managed service to find the best fit for your needs and personal requirements.

## 3. Market your property

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Without a letting agent, finding the right tenant can be expensive, time consuming and hard work. You want to get the word out about your property and encourage a tenant that is in the best position for you.

As soon as we receive your instruction, we'll prepare your property's details and arrange for an Energy Performance Certificate (unless one already exists). Then we'll start marketing your property with online advertising on several of the UK's leading property portals [www.rightmove.co.uk](http://www.rightmove.co.uk) and [www.zoopla.co.uk](http://www.zoopla.co.uk) providing your property with 24/7 global exposure.

### **Arranging gas and electrical safety certificates**

Your property must meet the UK's legal safety standards, therefore an impartial service must be employed to provide you with mandatory annual gas safety inspections and periodic electrical installation reports.

It's vital to keep up with the latest legislation. We like to ensure that our landlords and their investments are up to date with the newest regulations and protected at all times. It's all part of the service.

## 4. Viewings

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We recommend you keep your property as a blank canvas for prospective tenants by keeping the space clean and clutter-free. As standard, we will accompany the prospective tenants on all viewings on your behalf, however if you choose to host the viewing yourself remember to highlight all the good points that aren't immediately obvious, such as friendly neighbours and in-built storage.

Remember to appeal to the masses. If you are decorating your property keep it simple, don't let your personal taste put off potential tenants.

## 5. Negotiating and agreeing an offer

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### **Negotiation**

We're able to handle negotiations between you and the prospective tenant. We aim to get you the best level of rental; however there may be other factors worthy of consideration in this decision, such as the references of the tenant and whether they have a reliable income.

Be clear with your agent about the type of tenant you will be happy with, for example are pets an issue?

### **Agreeing an offer**

Once negotiations have reached a positive conclusion and you are happy to accept an offer, we will work on carrying out all the checks on the prospective tenant and securing the deposit.

## 6. Reference and credit checks

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It is important to run thorough checks on prospective tenants to ensure that your investment will be secure. We use strict referencing procedures carried out by independent experts which can give our landlords a comprehensive understanding of their personal and financial circumstances, including a check on their employment history, credit worthiness and previous addresses.

We firmly believe that strict referencing better your chances of avoiding problems with payments further down the line.

## 7. Signing the tenancy agreement

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This document outlines the agreed responsibilities of both parties. It is important that both tenants and landlords take the time to read this carefully before signing.

## 8. The Inventory

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An inventory is a detailed list agreed and signed by both parties itemising the contents and condition of the property at the time of the tenant moving in. We use an [Independent Inventory Service](#) to provide a comprehensive list designed to minimise the risk of any dispute over the deposit at the end of the tenancy.

## 9. Securing the Indemnity Deposit

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This deposit is held against possible damage to the property which can be checked against the inventory at the end of the tenancy. The Housing Act 2004 protects all parties in this regard as the deposit is now required to be held within a government-approved scheme on an Assured Shorthold Tenancy. This scheme offers quicker and easier ways of resolving disputes, without the need for court action. It is a requirement that the deposit is paid in to a Government approved scheme within 30 days of receipt and the relevant prescribed information and scheme terms and conditions issued to the tenant accordingly. Non compliance can incur financial penalties and make section 21 notice invalid.

## 10. Tenants move in

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In order to keep checks on the property and that it is being well looked after, you will need to agree a number of visit dates with your tenant, usually a couple of times a year. Of course, if anything breaks down or needs repairing then you may be required to visit the property more often. If you want to minimise your workload we offer a fully managed service option to make the process as hassle free as possible.

Small gestures will go a long way in building good relationships with your tenants, leave out instructions to appliances. (This may also mean tenants will be less likely to break the appliance!)

Once the tenancy period has nearly come to an end, your tenant will need to decide whether to extend their stay or move out (remembering to give at least one months' notice in writing).

As a Torbay Accommodation Bureau landlord, if anything else arises before, during or after the tenancy we will be on hand to offer you full, supportive lettings advice. Whatever your enquiry, **contact us** - we will be more than happy to help.