

## TERMS AND CONDITIONS OF ENGAGEMENT

### 1. Company Information

Oliver Russell Property Consultants Letting Agents Ltd is a limited company trading under the name of Oliver Russell Property Consultants. Company registration no. 7076475 The directors are Oliver Creasey BSc (Hons) Urban Estate Management.

We are members of the Property Ombudsman and subscribe to their codes of conduct. Further information can be found at [www.tpos.co.uk](http://www.tpos.co.uk). Oliver Russell Property Consultants are covered by Client Money Protection Insurance through their membership of the UKALA (United Kingdom Association of Letting Agents) – further details are available upon request.

### 2. Data Protection Act 1998

In order to comply with the Data Protection Act 1998 to prevent any unauthorised access to or use of personal data we have the responsibility to keep your information and that of any tenant or occupier confidential and will only use it if fees are not paid and we wish to refer the matter to a debt collector or solicitor; or if we are specifically required to do so by law; or to pass it to a Government agency by law; when instructing solicitors; to change account details for utility suppliers and the council tax into or out of your name; or when a contractor's invoice has not been settled by you.

### 3. Oliver Russell Property Consultants provide three service categories:

Let Only

Oliver Russell Property Consultants will:

- Take details, photographs, professional photography and floor plans are available at an extra cost
- Arrange Energy Performance certificate prior to marketing if not place at an extra cost
- Market the property to let on Rightmove, our own website and showroom.  
Erect a prominent To Let board where appropriate/possible
- Accompany prospective tenants on viewings and feedback to landlord as agreed
- Negotiate with tenant and landlord to agree terms of lease
- Confirm suitability of tenant with landlord prior to referencing
- Instruct a third party referencing agency to take up references to include employment, credit search, previous residential history, identification
- Require landlord's written approval of references prior to confirming offer accepted by landlord
- Draw up an Assured Shorthold Tenancy Agreement
- Advise landlord to arrange for Gas Safety Certificate if required
- Arrange for an inventory and schedule of condition to be made up by a third party independent inventory company at an additional cost
- Collect the first month's rent and deposit prior to commencement of the tenancy
- Arrange for the Check in of the tenant(s) if required at an additional cost
- Register the Deposit with the Deposit Protection Service if required
- Account to the landlord upon receipt of written bank details less our agreed let fee

## **Letting and Rent Collection**

As Let only plus:

- Collection of the rental income and remitting proceeds to the Landlord within 14 days of receipt, via the BACS facility where possible
- Rent received is held in our dedicated Client Account. Any interest received on this account will be retained by Oliver Russell Property Consultants

## **Full Management**

As Letting and rent collection plus:

- Rent received is held in our dedicated Client Account. Any interest received on this account will be retained by Oliver Russell Property Consultants
- Rent received is held in our dedicated Client Account. Any interest received on this account will be retained by Oliver Russell Property Consultants
- Routine inspection of the property with a written report provided at least every 6 months
- Liaise with tenants on any issues regarding the property
- Report any defects which come to our notice or are reported by the tenant
- Attend to day-to-day maintenance including minor repairs at the expense of the Landlord
- Obtain estimates for works of repair and arrange for works to be undertaken subject to landlord's instructions. Arrange tradesmen as instructed by the landlord and oversee works accordingly (work valued over £500 will attract an admin fee of 10% of the contractor's charge)
- Remit to tradesmen or for works carried out on the property from rent received with the landlord's approval, provided we hold sufficient funds (£150 balance is retained on the landlord's account with us for emergency purposes)
- Account to landlord on a regular basis Monies due will be paid via the BACS facility where possible within 14 days of receipt. Contact landlord 3 months' prior to end of tenancy to obtain instructions regarding renewal of tenancy, liaise with tenants and negotiate any new terms agreed, issue new tenancy agreement where applicable
- Serve notices on tenants where required
- Advise landlords in ensuring your property complies with current regulations
- Arrange routine cleaning and repairs at lease end subject to landlord's instructions
- Arrange check out inspection and report at the end of the tenancy

## **4. Regulations**

Responsibility of the Landlord

- You must notify us if the property is currently mortgaged and be aware that you must notify your mortgage company of your intention to let this property, and inform us if there are any special terms which the tenants must adhere to.
- Where a property is Leasehold, consent must be obtained from the Freeholder and inform us if there are any special terms which the tenants must adhere to, and provide a copy of the relevant terms in the head lease which impose restrictions on occupiers.

- You must maintain Buildings Insurance on the property. Contents Insurance should also be maintained for all items included on the inventory (eg. Carpets, curtains, white goods).
- You must notify your insurance company of your intention to let the property.
- You will be liable for tax on income arising from letting your premises. You should seek advice from your accountant or HMRC website. You should keep copy invoices and statements for 6 years. You should be aware that we are required to complete an annual form to the HMRC detailing all the landlords whose premises we have let or manage.
- Landlords who are not resident in the UK must obtain an approval number from HMRC, without which we are required to deduct tax at the prevailing rate currently 20%).
- It is your responsibility to take all steps to ensure that actions are taken to protect your interests including instructing solicitors and commencing legal proceedings to preserve your rights and recover arrears of Rent and to defend all action or other legal proceedings and arbitrations which may be brought against you in connection with the Premises. All costs and disbursements incurred including legal costs and disbursements will be payable by you.
- All upholstered furniture in the property must comply with the requirements of The Furniture and Furnishings (Fire) (Safety) regulations 1993
- It is a criminal offence to let Premises with non-compliant furniture; therefore, we will remove any item that does not have a fire label attached to it, with any costs incurred payable by the landlord.
- You are responsible for providing instruction books for all items of electrical equipment and for ensuring that all electrical appliances comply with the Electrical Equipment (Safety)
- Regulations 1994, we therefore require all managed properties to have a Portable Appliance Test certificate.
- If there is gas at the property you must have an annual Gas Safety Certificate for any gas appliances
- It is a criminal offence to let a property with gas appliances, installation or pipe-work that have not been checked by a Gas Safe Registered engineer.
- Smoke alarms –new premises built since June 1992 must have mains fitted smoke alarms with battery backup. All properties require a smoke alarm fitted to each floor of living space.
- Carbon monoxide alarms are required where there is a solid fuel burning appliance and we require managed properties to have these fitted for gas boilers.

- Legionnaires risk assessments must be carried out by a competent person. It is recommended this is done each 2 years.
- The deposit must be registered with a Tenancy Deposit Protection Scheme, we use the Deposit Protection Service.
- Energy Performance Certificate. It is a legal requirement for a property to have in place a valid EPC prior to marketing.

Disclaimer – wherever possible Oliver Russell Property Consultants will inform you of any changes to your responsibilities as a landlord to ensure full compliance with current statutes. However Oliver Russell Property Consultants will not be liable for any non-compliance on the Landlord's part.

### **5. Fees–Inclusive of VAT at the prevailing rate**

- Let only – 8.4% of full term let, payable at commencement of term.
- Let and Rent collection – 10.2% of agreed monthly rent, payable monthly in advance
- Full management –13.8% of agreed monthly rent, payable monthly in advance

Our let only fee will be charged for all tenants introduced by us to a property, even in the following circumstances:

- A tenant initially viewed the property through Oliver Russell Property Consultants but actually completed the tenancy through another agent or directly with the landlord – please be careful when instructing additional agents as you may be liable for double fees
- We are instructed on a sole agency basis but another agent introduces a tenant to the property and forms a binding contract for occupation
- The management or rent collection service has been terminated prior to the end of the fixed term We will not make any refund of our commission if the tenancy terminates before the originally agreed date whether this occurs due to the use by you or by the tenant of any contractual break clause in the Tenancy Agreement, an agreed surrender, forfeiture of the lease through any Court proceedings or if your interest in the Premises is assigned to another party.

#### **Additional charges**

Preparation of Tenancy Agreement £50 on renewal of fixed term

Inventory from £120 depending on type, size etc

Check in from £60 - £120 (Landlord pays)

Check out from £60 - £120 (Landlord pays)

Applicant Reference checks £60 single, £120 couple plus £60 per additional tenant or guarantor (Landlord Pays)

Energy Performance Certificate £108.00 (landlord pays)

Legionnaires Reports £100 (landlord pays)

Admin fee for overseeing works valued over £500 10% of contractor's charge

## **6. Assignment**

We reserve the right to assign our rights and or obligations under this agreement upon giving you three months' written notice.

## **7. Dispute, Rent Arrears, Serving of Notices, Additional Services**

In the above circumstances, Oliver Russell Property Consultants reserves the right to charge an administration fee at the rate of £50 per hour for additional work over and above the day -to -day management of a property. This includes but is not limited to visiting the property for additional inspections at the landlord's request, delivering notices, writing letters or emails regarding rent arrears, preparing documents for solicitors or the deposit protection scheme in case of dispute and attending court on your behalf.

## **8. Termination**

Either party has the right to terminate this Agreement in writing:

- a) Upon the Occupiers vacation of the premises;
- b) If we break any important term or condition of this agreement during the term of occupancy where
- c) 30 days written notice of the breach has been given and the breach has not been remedied
- d) If you are in major breach of any of the terms in this agreement or if you do something which makes it impossible, impractical or illegal for us to continue to perform our obligations under this Agreement.
- e) Either party carries out or suggests that the other carries out any form of unlawful discrimination.

If we terminate this agreement for any reason you will remain liable for our Commission at the let only fee for the remainder of the term as described in this document.

Should you wish to terminate your instructions, without one of the above reasons, then you must do so in writing, stating the date that you wish us to cease acting on your behalf. For rent collection and full management services we require 3 months' notice. Please also note that let only fees (see above) will remain payable for the introduction of the tenant during our agency period, on whatever basis we are engaged.

## **9. Sale of Property**

If the tenant purchases the property from the landlord a fee of 1% of the purchase price will become due and be payable by the landlord to Oliver Russell Property Consultants Letting Agents. Should the landlord dispose of the property to a third party and the tenant introduced by Oliver Russell Property Consultants Letting Agents remains at the property please note that you will be responsible for our fees throughout the tenant's occupancy.

#### **10. Right to Cancel**

The client has a 14 day notice period from the beginning of the contract to cancel their instruction. Any external charges for third party contractors will still be payable. The termination must be in writing.

Oliver Russell Property Consultants reserve the right to update these Terms and Conditions without prior notice.

Signature of Landlord

Date