



Dear Property Owner,

Thank you for requesting our brochure, which we hope you will find useful. As Residential Letting and Managing Agents we provide a comprehensive letting service. Own Homes offer a free no obligation Market Appraisal. This will provide an opportunity to discuss the basic requirements of letting your property. If you are thinking of purchasing a property to then rent out we will be happy to advise you on this also.

We receive daily enquiries from Right Move and prospective tenants, these are monitored and matched to properties that you our Landlords have available to rent. We also advertise regularly in the local press and via the Internet on our website and Right move.

The residential lettings market is very buoyant and many people are renting rather than buying, due to the difficulty in finding that initial large deposit needed for purchasing.

The following pages contain a landlord's guide to property letting along with details of Own Homes services and what we have to offer you. If after reading the brochure you have any queries please feel free to call the office and we will be happy to assist in any way we can.

Yours sincerely
Own Homes Ltd

Mrs Donna Gill
Lettings Manager

Tel: 01438 367753

OWN Homes Limited, 2 Middle Row, Stevenage, Herts. SG1 3AN

email: lettings@own-homes.com w: www.own-homes.com

Directors: Stephen Harris & Michael Notschild Registered No. 6251842 Registered Office: 2nd Floor, 2 Walsworth Road,

LETTING THE PROPERTY

Once Own Homes have been instructed as sole agents we will commence a search for a suitable tenant. Own Homes will either accompany viewings or make a mutually convenient appointment for you.

As soon as a suitable prospective tenant has been found we will start referencing them straight away upon notifying you. Once satisfactory references, including I.D. verification, are obtained we will notify you. If you wish we could arrange a meeting with you before a decision is made.

REFERENCES

We take references appropriate to the potential tenant. Own Homes use a professional referencing company to carry out a detailed check including the credit and employment history of the prospective tenant. If there were any question of doubt about the ability to pay the rent, or perhaps job security, we would only advise upon proceeding if a suitable Guarantor could be provided.

THE TENANCY AGREEMENT

We will draw up the legal agreement. In most cases we recommend an Assured Shorthold Tenancy Agreement, usually for a minimum term of six months. If you require the property back at the end of this period, notice must be served at least two months before the expiry date not before.

MORTGAGED PROPERTY

It may be that your property is mortgaged to a building society, bank or other lender. If so, the mortgage deed will require the written consent. If your property is mortgaged you should apply for consent. Occasionally it will be a condition of consent to the proposed letting that your mortgage interest rate is increased and it is therefore advisable for you to approach your mortgagee at an early stage to see what the financial consequences are likely to be. Some lenders charge an administration fee.

LEASEHOLD FLAT AND OTHER PROPERTY

If your property is leasehold, you may require the consent of the freeholder for your proposed letting.

ATTIC, CELLAR AND EXCLUDED AREAS

We do not inspect the above areas but we may ask you to confirm the contents of these areas (if any). During our Routine Visits to managed properties only we will not visit these areas unless requested to do so. It is strongly recommended that you do not store items on the property once let.

INSURANCE

We always advise Landlords to make sure that the property and its contents are insured (unfurnished properties may still have contents such as curtains, white goods etc). It is extremely important that you advise your insurance company that you are renting your property. Failure to do so could result in you losing insurance cover. Some insurers impose letting conditions and we would require details as this may affect the choice of tenant. If they are not happy with you letting the property we may be able to introduce you to companies that specialise in insurance for the rental market.

INCOME TAX

Income received from letting your property will be subject to income tax and you will need to include details of the income and allowable expenses when completing your income tax return. The Inland Revenue may ask us directly for details of any income we pay you and we are obliged to supply these details.

If you live abroad we, as your agents, will be required by the Inland Revenue to pay any tax liability that arises on rents collected by us on your behalf. We will therefore deduct income tax at the basic rate from rent payments received and these monies will be held to your credit in a specially nominated account. ***You may be entitled to receive rent without deductions of tax and we strongly recommend you consider this. If you live abroad we will be happy to advise you about this and supply the necessary application form.***

DEPOSIT

We normally collect a security deposit of one and a half's months from the tenant. At the end of the letting this is returned to the tenant, less any deductions made. If Own Homes manage your property we will register the deposit with The Deposit Protection Service (DPS) and send the money to them to hold as Stakeholder. This means they will be unable to refund all or part of the deposit to the tenant without your consent. They are also unable to deduct

monies from the deposit without the tenant's consent. We have a procedure for dealing with disputes about the deposit and we will try to settle matters quickly and satisfactorily. The DPS do not pay interest on deposit monies held.

RENT

The rent is usually payable monthly in advance. Under our full management service we will collect the rent and account to you at agreed periods (usually monthly).

If more than one month's rent is paid to us we will only be able to account to you monthly, as the rent is due under the agreement. We try and pay rent to landlords within five working days of receipt of cleared funds. Occasionally this can be later during periods such as Christmas or bank holidays. We will always do our very best to collect the rent on time. Should a tenant be late we will pay the due rent as soon as it is received. In common with all letting agents, we cannot be liable for non-payment of rent. However, we are able to offer a full rent guarantee scheme to landlords and we will discuss this with you if you wish.

BILLS AND SERVICES

It is usual for the tenant to pay charges for Council Tax, electricity, gas and water. Under our full management service Own Homes will notify the utility suppliers and take meter readings. (Tenants may of course, change suppliers for gas and electric although we always encourage them to remain with the existing suppliers.)

LANDLORD OBLIGATIONS

It is always the Landlord's responsibility to keep the property and central heating in repair. Under our full management service we will agree with your provision for emergency repairs such as a burst pipe. When major expenditure is required in a non-emergency situation we will always obtain quotations for you before proceeding.

CLEANING

Whether the property is furnished or unfurnished, it is important that the property is clean throughout before the tenants move in. We strongly recommend that the property, including carpets, is professionally cleaned and, if necessary, the garden made tidy. An inventory will be taken to help us ensure that the tenants meet their obligations.

INVENTORY

A full photographic inventory of the property will be arranged by Sisco Inventories, the cost of this will depend on your property, however if you choose our full management service this charge is covered by Own Homes, this will be update during the period we are letting the property as each tenant moves out. The tenants will be given a fair opportunity upon moving in, to check the inventory and we will deal with any discrepancies. We also do a detailed check out when the tenant vacates and we will report our findings to you.

LEGAL REGULATIONS

There must be fire resistance labels on soft furnishings that are included in the letting. If you are including soft furnishings we would advise you on the appropriate regulations. The regulations make it clear that there must be no non-compliant furniture on any part of the property including garage and attic.

Under current safety regulations it is the Landlord's responsibility to ensure that the gas and electrical systems and appliances at the rental property are maintained in a safe condition and serviced by a qualified contractor. A gas safety check must be carried out and a landlords gas safety record issued.

It is the Landlord's responsibility to ensure the tenants are safe when the property is let. Plugs and Socket regulations apply and we must ensure that all plugs, leads and sockets are checked for safety and correctly fused before a tenant takes possession.

Where electrical appliances are included we advise you to supply instruction and manuals.

We insist that all properties we let include smoke detectors at least one per floor, and a CO alarm. These must be checked and working when a tenant takes possession, but our Tenancy Agreement places the liability for on-going testing on the tenant.

The property must have a Legionnaires risk assessment carried out before a tenant takes possession. Landlords who provide residential accommodation, as the person in control of the premises or responsible for the water systems in their premises, have a legal duty to ensure that the risk of exposure of tenants to legionella is properly assessed and controlled.

If the property has working open fireplaces we recommend that you arrange for these to be regularly swept. We can arrange these matters on your behalf.

A tenant or other party may ask the local authority to carry out an inspection of the property under the Housing Health and Safety Rating System. The local authority has significant

powers to require property owners to make the property safe. The system is based on whoever may be considered the most vulnerable person to occupy the property. However this is not included in our standard fee structure and we will charge fees based upon an hourly rate applicable at the time if you require our assistance.

ROUTINE VISITS

With our full management service we carry out visits on the rental property, and advise you of any potential problems and to how the property is being looked after. The main purpose of these visits is to check if there are any problems that require your attention. We also give the tenant advice, if necessary, on any defects we may find. However, tenants do have a right of privacy and we, and you as landlord, can only enter the property with their consent. We are not able to comment on the tenant's life style or cleaning ability unless the property is being adversely affected.

LANDLORD'S PROTECTION INSURANCE AND RENT GUARANTEE

We here at Own Homes have full references and credit check all tenants, with a professional referencing company Van Mildert. Obviously there is always the risk that a tenant will prove to be unsatisfactory, we will keep you informed at all times and discuss with you, before entering into a tenancy agreement. We would recommend that you consider taking out legal protection insurance and rental guarantee. Please ask in the office should you require more information.

SHOULD YOU HAVE A PROBLEM TENANT

In the event of a problem Tenant, because the tenant is missing rent payments or has broken other terms of the Tenancy Agreement, Own Homes will be more than happy to discuss with you the steps to enforce the terms of the Tenancy Agreement. We have to stress that the majority of lettings we manage are trouble free. We will prepare any eviction paperwork, for our full management services. Please be aware Own Homes will charge fees should court proceedings go ahead.

PETS

Own Homes standard Assured Shorthold Tenancy Agreement does not allow pets in the property. However, should a potential tenant ask the landlord for consent, we advise that each case is considered on an individual basis. If the Landlord gives consent we may request an extra deposit, some landlords also insist on a full carpet clean at the end of the rental. We will add a pet addendum as a separate document for the tenant to sign.

GARDENS

All Tenants are required to keep these areas neat and tidy. However we understand that if the garden is particularly important or has special features, we would advise that you the landlord provide a gardener, we normally come to an agreement to include this within the rent.

SCALE OF CHARGES

- | | |
|----------------------------|---|
| 1) Tenant Find Service | £500.00 (plus VAT) payable for each letting where the tenant is introduced through the Agent |
| 2) Full Management Service | 10% (plus VAT) of the rent received, deducted by the Agent every month. An administration fee of £150+ VAT is deducted at the start of the tenancy. |

The fees under the above service may apply.

Inventory Service Tenant Find Only	£ Prices available on Application
Court Attendance Fee On Managed and Tenant Find	£125.00 (plus VAT)
Tenancy Renewal fee Tenant Find Only	£75.00 (plus VAT)
Major works fee	5% (of full invoiced works)

Cancellation of Management Service Fee

Should the landlord wish to end the management agreement with our company during a tenancy arranged through our agency, you may give us two months written notice on a periodic tenancy and then a one off fee of £200 plus VAT would be payable by the landlord to ourselves to end the management agreement.

VAT is payable at the prevailing rate on all our fees.