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PROPERTY SERVICES

EXCEL PROPERTY SERVICES

GUIDE TO RENTING IN LONDON

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There are many things to consider when finding a suitable rental property. The major considerations will be:

- The commute to work or University;
- The type of neighbourhood;
- The local facilities;
- The size of the home;
- The rental cost;
- Who will manage the property;
- Safety & security;
- Furnished or unfurnished;

Rents are usually quoted as a weekly figure but are payable monthly or quarterly in advance. Monthly rental payments are calculated as follows:

$$\frac{\text{Weekly Rent} \times 52 \text{ (weeks)}}{12 \text{ (months)}}$$

Tenants are advised where possible to rent a property, which has, or will have, a managing agent looking after the property. The managing agent is required to attend to any problems that are the responsibility of the landlord in accordance with the terms of the tenancy agreement.

Safety and security are two factors that will obviously be a concern when considering properties for rental. As a minimum all homes should have locks on all external doors and a smoke detector on each level. Should you consider the security of a property to be inadequate when viewing, it may be possible to request for this to be improved.

London property is available to rent on a furnished or unfurnished basis (sometimes partly furnished) with little difference in rental price. This requirement should be specified to the agent at the onset, as some landlords are unwilling to remove their own furniture to accommodate yours. If the landlord is prepared to "unfurnish for you"

the rent may be higher because the landlord may incur storage costs for his furniture.

YOUR PROPERTY REQUIREMENTS

It is important to note that unless specific requests are made at the time your offer to rent is put forward the property is let "as seen". This is generally applied to decoration and those items included on the inventory. Should you require specific items eg full sets of crockery, cutlery, linen etc you are advised to request a copy of the inventory prior to making your offer. If a power shower is important to you it is advisable to check the water pressure whilst viewing the property, as it may not be possible to increase the pressure.

BEFORE COMMENCING THE TENANCY

When you have selected a property that you wish to rent and have agreed the terms through your agent you will want to move into your home with the minimum of fuss. For this to be achieved certain conditions must be satisfied.

REFERENCES

Tenancies are subject to receipt of satisfactory references confirming your financial ability and suitability as a tenant.

For personal tenancies (Assured Shorthold Tenancy) most agents will require a reference from your bank, your employer, your previous landlord/agent and/or character reference. Your agent should apply for these directly provided you give the

necessary consent. Alternatively, some agents use a credit reference agency that undertakes a full credit check on you. If the tenancy is to be taken in the name of a company (Company Let), references on the company will be taken by the agent together with a letter from the company confirming the position of the proposed occupier.

TENANCY AGREEMENT

Providing the references are acceptable to the landlord the tenancy agreement will be drawn up for signature. You should read through the whole agreement thoroughly paying particular attention to any break clauses and renewal options.

Tenant's Break Clause - this will enable you to terminate your tenancy agreement before the end of the agreed term on giving suitable prior notice (30 - 60 days) in writing. There are generally two types of clauses:

- (i) "Relocation break clause" which only allows notice to be given in the event of your employment being terminated or relocated to a another location;
- (ii) "General break clause" which does not require a specific reason to terminate the tenancy early.

The landlord may have a similar break clause to terminate the tenancy early.

Renewal Option - this clause allows the tenant to renew the tenancy agreement under the same terms and conditions (with specified increases in the rental) for subsequent terms.

It is important to remember the tenancy agreement is a legally binding agreement, which outlines your responsibilities and those of the landlord. When signed and witnessed where appropriate the agreement should be returned to the agent.

FUNDS REQUIRED

An invoice detailing the monies to be paid before commencement of the tenancy will be sent to you with the tenancy agreement. The invoice will include:

- Initial rent - either one month or one quarter depending on the terms agreed;
- Deposit - usually equivalent to six weeks' rent, to cover any dilapidations and breaches of the contract which may arise during the tenancy;
- Lease preparation costs;
- Inventory contribution - in most cases the landlord will pay for the cost of preparing the inventory report and check-in cost and the tenant is responsible for the check-out cost at the end of the tenancy;

It is important to note that these funds must have cleared the agent's bank account prior to releasing the keys of the property.

MOVING IN

INVENTORY

On the of the commencement of the tenancy the landlord, his agent or an independent inventory clerk will meet with you to inspect the property and note its condition and entire contents, and subsequently prepare a full inventory report. Shortly after moving in you will receive a full copy of the inventory, which forms the basis for assessment of any damages or breakages that may occur during the tenancy and any subsequent deductions to be made from your deposit at the end of the tenancy. It is therefore important that you, as the tenant carefully check the report to satisfy yourself as to its accuracy.

UTILITIES

Payment responsibility for utilities should be detailed in the tenancy agreement. Most utility companies have various payment schemes ranging from quarterly billing through to monthly direct debit.

The meter readings will be taken at the check-in and the agent should notify the utility companies (gas, electricity and water) of the new account holder and request that the utilities are changed into the tenants name (or the name of the occupier in the case of a Company Let).

At Excel, we work with a specialist company to find the best utility providers for you. On moving in to the property, an advisor will contact you to discuss the best options and set you up with the company that offers the most cost effective solution. This means that all the hard work is done for you and ensures that the bills are managed efficiently and accurately.

With regards to the telephone, Internet and television contracts, you can find contact details for popular companies in the "Useful Websites" section.

COUNCIL TAX

This varies according to the location and value of the property. The local council can advise you of the relevant tax band of the property you are renting. From the commencement of the tenancy, you will be liable for payment of the council tax and the agent should notify the council of the new occupier. A 25% discount is given to single occupiers however you will need to contact the council offices directly to take advantage of this. If you are a student, you are exempt from paying council tax, as long as a valid letter from your educational institute can be provided.

TELEVISION LICENCE

If you will be using a television during your tenancy you are required to obtain a television licence. This is the responsibility of the tenant even if the television is provided with the property. Forms can be obtained from a Post Office or alternatively the licence can be applied for online.

DURING THE TENANCY

PAYMENT OF RENT

Rent is due on the days specified in the Tenancy Agreement whether demanded or not. The majority of landlords or their agents will require payment by standing order. It should be noted that the landlord is entitled to charge interest on all rent, which is overdue.

MAINTENANCE AND REPAIRS

During your tenancy your property will probably require some maintenance or repairs to either the building structure, the fixtures and fittings or appliances etc. Generally any routine maintenance is the responsibility of your landlord eg an appliance requiring a new part due to age or making good water damage from leaks beyond your control. However if a repair is required as a result of negligence on the part of the tenant, the cost of such repair may be passed onto the tenant. In some cases there may be a simple solution involving no cost to yourself, for example:

- Oven - checking that the timer is not set
- Dishwasher - ensuring rinse aid and salt are kept topped up
- Radiators - ensuring they are regularly bled to avoid air blockages
- Vacuum Cleaner - changing hoover bags and checking hose for blockages

- Boiler/Heating - checking timers and thermostats are correctly set
- Washing Machine - checking that filters are regularly cleaned

The tenant is responsible for informing the landlord or managing agent, promptly, as soon as any repairs become apparent. Notification should be in writing and dated. The managing agent should appoint reputable contractors known to the agency to attend to any repairs efficiently and promptly with the minimum of inconvenience to you. It should however be noted that delays may occur where replacement parts have to be ordered or specific manufacturers have to be called out.

ALARMS

Any change of alarm code should be immediately reported to the landlord or managing agent. Failure to do so can result in expensive call out charges, which you could be liable for.

INSURANCE

The landlord will arrange to insure the building and contents that form the substance of the inventory. The tenant should insure their own possessions and in the case of unfurnished properties also their own furniture.

MINOR ALTERATIONS

The permission of the landlord or his agent must be obtained before making any minor alterations such as additional picture hooks, cable or satellite TV installation.

RENEWAL OF THE TENANCY

If your tenancy has a renewal option that you wish to exercise it is in your own interests to ensure that the required amount of notice is given otherwise you may find that your property has been let to someone else. If there is no such option but you wish to renew, the agent will contact your landlord to negotiate an extension. If an agreement is reached the agent will send you the necessary documents for signing.

TERMINATION OF THE TENANCY

Should you wish to exercise a break clause to terminate your tenancy early it is in your own interests to ensure that the required amount of notice is given. Failure to do so may result in you being charged for loss of rent even after vacating the property.

Usually, on the final day of the tenancy, or alternate date as agreed, the landlord, his agent or an independent inventory clerk will carry out the checkout. The utility meters will be read and keys to the property and garage swipe cards must be handed back. You will have no further access to the property after this time.

It is important to note that everything must be ready for the inventory checkout. The property must be returned in the same condition after making allowances for fair wear and tear and be thoroughly clean and tidy. If the property was professionally cleaned prior to the commencement of the tenancy it is the responsibility of the tenant to have the property cleaned to the same standard - this will usually include all

windows, net and heavy curtains, blinds, and steam cleaning of carpets, settees etc. Everything must be put back in the places where you found them at the start of the tenancy. All bulbs/fuses that have blown must be replaced. If there is a garden it should be well tended.

If the above conditions are not met any additional cleaning, redecoration, maintenance or gardening required will be charged to the tenant and deducted from the deposit along with the cost of replacing any damaged or missing items. Similarly if locks have to be changed because keys are not available this too will be charged and deducted from the deposit.

The outgoing tenant should confirm the final meter readings with the agent so that the utility companies can be notified of the change of tenancy. Do not request disconnection without the consent of the landlord or his agent, as you will be charged the reconnection fee by means of a deduction from your deposit.

RETURNING THE DEPOSIT

Deposits at Excel are protected by MyDeposits, a government enforced protection scheme. This ensures that any disputes at the end of the tenancy are managed fairly between the tenant and the Landlord.

Other agents may use a different company or organisation to protect your deposit, but ensure that they do us a reputable source in order to keep your money safe.

Unless a dispute is raised regarding a deduction, the deposit will be returned within 14 days of the tenancy ending.

A forwarding address (or bank details) should be left with your landlord or agent for the refund of deposit.

USEFUL WEBISTES

LOCAL INFORMATION

Schools	http://schoolsfinder.direct.gov.uk/
Restaurants	http://www.london-eating.co.uk/
Transport	http://www.tfl.gov.uk/
Police	http://www.met.police.uk/
Maps	http://maps.google.co.uk/

LOCAL COUNCIL AUTHORITIES

Camden	http://www.camden.gov.uk/
Westminster	http://www.westminster.gov.uk/
Kensington	http://www.rbkc.gov.uk/

UTILITY SUPPLIERS

There are many Utility companies around and it depends on individual requirements as to who could offer the best deal. At Excel, we work with a specialist company, Utilitell, to find the best option for our new tenants but for now, the site below can offer some important information:

uSwitch	http://www.uswitch.com/utilities/
Utilitell	http://www.utilitell.com/

TENANCY DEPOSIT PROTECTION

Direct Gov (info)	http://www.direct.gov.uk/en/TenancyDeposit/DG_066391
mydeposits	http://www.mydeposits.co.uk/

COMMUNICATIONS & ENTERTAINMENT

British Telecom	http://www.bt.com/
Virgin Media	http://www.virginmedia.com/
Sky	http://www.sky.com/