

kernow property services 

We are here to help

Choosing a Property Management Company



The aim of this booklet is to explain what a property management company does, how important it is that you pick the right letting agent who can inform and help you with some of the hurdles you may encounter along the way, the booklet details the services Kernow Property Services provides and our approach to managing your property.

Choosing the right Management Company

It is not as simple as picking the lowest rate of commission or picking the agent who says they will achieve the highest rental price, this will almost certainly lead to the lowest level of marketing and cost you time and money as well as disappointment and anxiety.

High initial tenant charges may mean the best tenants choose an alternative agent. What does the agent charge a tenant?

Don't be too greedy, there are a number of risks associated with inflating your rental figure. We all want the best price for your property, and it is always tempting to ask just that little bit too much for it. Your agent should aim for the highest rental value in relation to the market at the time of marketing. Different times of year provide different levels of demand.

People who rent can spend a long time looking for the right property. They know an over priced property when they see one.

The primary role of a letting agent is to:

- Attract the right type of tenant to your property through correct pricing and targeted marketing.
- Ensure referencing is carried out on every tenant and they are thoroughly vetted.
- Put in place the latest assured shorthold tenancy agreement / contract with a detailed inventory for your property.
- Regular property checks are very important.
- Make sure you are kept informed at every step.
- Negotiate the best possible outcome for you, the client.

"We believe Kernow Property Services does all of the above and so much more".



Kernow Property Services aims to provide a confidential, reliable, professional and personal service allowing our clients to relax and enjoy the benefits of a rental property without the inconveniences and formalities associated with its management.

Our personal service also allows the flexibility for the owner to be involved and/ or kept informed as little or as much as is preferred with the reassurance that you can be provided with up to date information regarding the property at any time.

Our commitment to you

Advertising

Advertising will be in the West Briton and The Cornwall Property Paper. Your property will feature on Right Move and our own website: www.kernowpropertyservices.co.uk. In addition we have focused campaigns and To LET property boards.

We also use a prospective client database to enable us to match suitable tenants to properties as quickly as possible.

Inventory

An inventory is compiled and duplicated copies are made available to the tenant and KPS maintain a copy for future reference. KPS also take digital Photographs as evidence of condition. Please note that KPS will not undertake an inventory of any loft/attic space. Any items left in the property by the owner are done so at their own risk and KPS will not be held liable for any loss or damage to said items left by the owner.

Tenants

All potential tenants are interviewed and at this stage if they appear to be suitable, personal references and computer generated references are taken, this determines past addresses, county court judgements, credit references and salary checks over the past three years via an external referencing company. Providing references are good an Assured Shorthold Tenancy Agreement can then be completed very quickly.

Subject to references rent warranty is available. This policy covers any rent arrears and legal fees that may be incurred if your tenant has a change of circumstances and does not pay the rent.

Security Deposits

Tenants are required to pay six weeks rent as a security deposit. This is forwarded to the Deposit Protection Service as required by law.

Mortgages

If your property is subject to a mortgage it is your responsibility to ensure that you have informed your lender of your intention to let the property prior to any tenant taking possession so to ensure that conditions relating to that permission are adhered to.

Property Insurance

You must notify your insurers (both building and contents) of your intention to let the property, and maintain the policies up to date. KPS accept no responsibility if you fail to do so.

Gas Safety (Installations and Use) Regulations 1994

"It shall be the duty of any person who owns a gas appliance or any installation pipework installed in premises or any part of premises let by him to ensure that such appliance or installation pipework is maintained in a safe condition so as to prevent risk of injury to any person"

This concerns all gas appliances and flues and requires 'owners' to ensure that all such appliances are installed by GAS SAFE registered contractors. To conform ALL gas appliances and flues must be inspected and tested annually by a GAS SAFE registered contractor, and a record of such tests should be available. KPS can arrange this for you.

Furnished Property

Under the Furniture and Furnishings fire safety Regulations 1988, (amended 1993). From 1st January 1997 only upholstered furniture that meets the current flammability requirements is legal for supply in let accommodation. If there is uncertainty any furniture bought new from a legitimate retailer after 1st March 1990 is likely to meet the safety requirements.

Portable Appliances in ALL properties must be PAT tested.

Unfurnished Property

It is usually necessary to leave all fitted carpets, a cooker is also often required. Additional items such as curtains can be included at the landlords discretion.

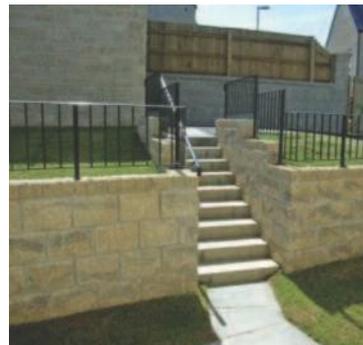
Periodic Inspection Report (NICEIC – Electrical Safety Check)

As yet this is not statute law, however Kernow Property Services recommends landlords carry out the initial assessment and act on its content, as recently, a landlord was prosecuted when a tenant was injured as it was considered that 'due diligence to protect the tenants' had not been taken.

Subject to the initial findings the electrician will recommend future assessments every 3 or 5 years.

Fire Safety and HMO Properties

(Students or shared housing) - A formal Risk Assessment has to be carried out by a Qualified Fire Safety Officer. It is then the responsibility of the landlord to act on its content with an agreed plan of work.



Each room has to be considered for its safety in relation to fire, as well as access routes to the exterior of the property. The standard requirements involve a fire alarm system and regulation fire doors.

Energy Performance Certificate (EPC)

From 6 April 2012, the law changed regarding EPCs. As you may be aware, it is a legal requirement for all sales and rented properties to have an EPC carried out before they can be placed on the market.

The revised legislation states that an EPC must be obtained within 7 days of the start of the marketing. There is an additional period of up to 28 days after the surveyor has been instructed if there is a reasonable cause for the delay, but NO viewings can be carried out until an EPC is issued.

Any marketing material, such as particulars and information on websites, must include the EPC, the only marketing exception being window displays.

Full Management

Our services include :-

- All viewings accompanied when sourcing your tenant.
- Local and National advertising.
- All tenants are met in person and a full vetting service including County Court Judgement analysis (CCJ), Court decrees (CD) in relation to previous addresses and employment details and earnings are verified.
- Provision of a Tenancy Agreement - Assured Shorthold Tenancy.
- Preparation of a detailed inventory with digital photos.
- Collection and forwarding of rents paid less 11% commission + vat calculated on the total monthly income. (Please note that 10 working days are allowed for rent cheques to clear before monies are credited to a bank account of your choice.)
- Payment of agreed and specified outgoings, provided that sufficient monies are held to the credit of your account.
- Regular property inspections.
- Maintenance of the property may be arranged subject to the client's wishes.
- A 6 week deposit will be collected and registered with a third party company.
- Carry out the final check out at the end of a tenancy, arrange necessary work and deposit release.

The 'Owners' are also required to provide 3 keys to the front and rear doors of the property. – One set is held at KPS for access and security.

Rent warranty is provided FREE of Charge for the first 6 months of a tenancy as a new client. From month seven of the tenancy £15pcm will be deducted per month unless KPS is advised in writing to cancel this insurance.

Tenant Find, Rent Collection and Office Support

Our services include :-

- All viewings accompanied when sourcing your tenant.
- Local and National advertising.
- Preparation of a detailed inventory with digital photos.
- All tenants are met in person and a full vetting service including County Court Judgement analysis (CCJ), Court decrees (CD) in relation to previous addresses and employment details and earnings are verified.
- Provision of a Tenancy Agreement - Assured Shorthold Tenancy.
- Collection and forwarding of rents paid less 7% commission + vat calculated on the total monthly income. (Please note that 10 working days are allowed for rent cheques to clear before monies are credited to a bank account of your choice.)
- First point of contact for tenants to report maintenance issues.

This service also includes the registration of the tenants deposit and organising the EPC where necessary.

As a client you would benefit from :

An intermediary for your tenant to call to report any issues

A monthly statement and payment to a bank account of your choice.

An option to take out rent warranty at the managed property reduced rate.

Additional Services for Additional Fees can also be carried out

: The option for Kernow Property Services to :-

- check tenants out of properties
- carry out property inspections if requested.
- arrange maintenance with a 10% fee added to the contractors invoice.



Let Only

We can also provide a service to find tenants for a property. This service includes the following services :

- All viewings accompanied when sourcing your tenant.
- Local and National advertising.
- All tenants are met in person and a full vetting service including County Court Judgement analysis (CCJ), Court decrees (CD) in relation to previous addresses and employment details and earnings are verified.
- Provision of a Tenancy Agreement - Assured Shorthold Tenancy.

KPS manages the situation up until the point that a tenant has moved in and paid the first months rent and deposit. KPS also ensures the paperwork is complete so that future payments are paid direct to the landlord by standing order.

Tenant find includes all of the above services for 50% of the first months rent + vat.

Additional Services

- Preparation of a detailed inventory with digital photos.
- Registration of the deposit.

Registration of the deposit and provision of a detailed written inventory with digital photographs £100 + vat.

Our fees, an overview:-

Full Management

11% + vat (calculated on the total monthly income).

An initial administration fee of	£125.00 + vat
Subsequent lettings with new tenants incurring a fee of	£ 75.00 + vat
To renew a lease with the existing tenants a fee of	£ 55.00 + vat

Tenant Find, Rent Collection and Office Support

7% + vat (calculated on the total monthly income).

An initial administration fee of	£150.00 + vat
To renew a lease with the existing tenants a fee of	£ 75.00 + vat
Arrange maintenance with a 10% fee added to the contractors invoice.	

Let Only

50% + vat (of the first months rent).

Inventory and deposit registration	£100.00 + vat
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Additional Services

Check tenants out of a property	£ 75.00 - £150.00 + vat
Any negotiation work in excess of 3 hours will be charged at £25/hr + vat	
Carry out property inspections if requested.	£ 40.00 + vat

Property Management

18 Frances Street
Truro
Cornwall
TR1 3DW
01872 225 664
lettings@kernowpropertyservices.co.uk

Residential Sales

Truro : 01872 321 300
sales@kernowpropertyservices.co.uk

www.kernowpropertyservices.co.uk

