

# LANDLORD FEES SCHEDULE

## LETTING

The Letting service includes:

1. Appraising the letting potential of your property and advising on the likely rental income achievable.
2. Arranging photography, floorplans and EPC, EICR, Gas Safety Record (fees may apply).
3. Advertising and general marketing of the property.
4. Interviewing prospective Tenants and taking up references.
5. Collecting a Holding Deposit from the Tenant on behalf of the Landlord.
6. Collecting a Rent Deposit and registering in a Government Scheme on behalf of the Landlord.
7. Preparing the Tenancy Agreement and renewing the Agreement where necessary at the end of the Term.
8. Providing Rent Protection service (additional fees may apply).
9. Arranging Check-In and Check-Out Inventories (See "Inventories") and the refund of Tenant's Deposits according to a comparison of these reports. The Landlord/Agent and the Tenant agree repayment of the deposit, in case of dispute see "Rent Deposit".
10. Liaise with utility providers where necessary to arrange the setting of new accounts.

### Letting (services 1-10)

**\*One off payment before the tenancy period**

**8% pa (incl. VAT)**

**Each Year Renewal**

**6% pa (incl. VAT)**

## PROPERTY MANAGEMENT

The Property Management service includes:

11. Managing the Property on behalf of the Landlord using reasonable endeavors to ensure compliance by the Landlord of its obligations.
12. Collecting rent, service charges and other payments due to the Landlord, any arrears due from tenants of the Property and holding such in a Client bank account.
13. Paying to the Landlord monthly or quarterly less any fees or expenses due or incurred for the period and preparing and issuing quarterly statements of account.
14. Liaise with utility providers where necessary and arrange for the payment of accounts during vacant periods.
15. Supervise maintenance works provided that if the expenditure on any single item of maintenance, repair, replacement or renewal exceeds the expenditure limits specified we shall seek Landlord's prior authorization.
16. Use reasonable endeavors to advise the Landlord if any Tenant is in breach of any terms of its lease and/or any relevant laws.
17. Advise the Landlord when notices should be served and serve such notices required by law in respect of the Premises, unless service is required by a solicitor.
18. If specified in the Agreement arrange insurance in respect of the Property and/or contents.
19. Produce receipts or other evidence of expenditure, and provide VAT invoices.
20. Arranging cleaning of the property between tenancies (if necessary) and the fair apportionment of the cost incurred.
21. Payment of regular outgoings such as Ground Rent, Service or Management Charges and Insurance Premiums from the rent received (if Landlord provided).
22. Arrange annual inspections of the Property.

### Property Management (services 11-21)

**\*Paid on monthly basis**

**12% pm (incl. VAT)**

#### **MAINTENANCE AND REFURBISHMENT WORKS**

LGK can arrange and manage refurbishment works on your behalf. Our fees for this start at 10% incl. VAT of the contract value but may be more if the involvement of third party professionals is required.

#### **INVENTORIES**

It is recommended that an Inventory is drawn up for each letting. The Landlord may wish to provide their own or instruct us to arrange for an independent Inventory Clerk to draw up an Inventory. The Landlord is generally expected to pay for the 'check-in' and the 'check-out' fee of £150.00 incl. VAT per each report.

#### **OVERSEAS LANDLORDS**

We are required by HMRC to deduct tax at the basic income tax rate from all rent collected on behalf of non-resident Landlords unless we are provided with an Exemption Certificate prior to the Tenant's occupation. Where a non-resident Landlord does not have approval from HMRC, we charge £175.00 incl. VAT (including VAT) for submitting quarterly returns and an annual return.

#### **VACANT MANAGEMENT**

A management fee of £150.00 incl. VAT per month (pro-rata where necessary) will be charged during void periods. Charges will commence one week after the Tenant vacates. LGK cannot be held liable for any loss and/or damage arising from fire, flood or theft. If the Landlord requires supplies to be turned off or disconnected during this period, LGK must receive instructions in writing. The landlord is also advised to contact his/her insurance company should the property be empty for longer than 30 days.

Vacant management includes: a monthly visit to collect post and check the property for leaks, holding keys and arranging day to day maintenance and meter readings. Upon written request we will turn heating and/or hot water off. At the landlords expense we can provide garden maintenance if and when necessary and also organize a drain down of the heating system if required.

#### **OBTAINING CONSENTS**

If we are required to obtain Consent to the letting from your building society or superior landlord on your behalf, we charge a fee of £75.00 incl. VAT. This excludes any costs that may be payable to your building society, superior landlord or their agents. If a Local Authority License is required to let your property, you are responsible for obtaining and paying for such License.

#### **LETTING FEES**

In the event that LGK introduces a tenant who enters into an agreement to rent the property, fees become payable. The Fee is charged as a percentage of the total rental value of the agreed term and is due upon commencement of the tenancy. If the tenancy agreement is terminated in accordance with a break clause, LGK will refund any fees already received for the remaining period of the tenancy.

#### **RENEWAL FEES**

In the event that the tenant renews, extends, holds-over and/or enters into a new agreement for which rental income is received, a renewal fee becomes payable to LGK.

#### **MANAGEMENT FEES**

Management fees are deducted from the rent collected on a monthly basis.

#### **SALE OF PROPERTY**

If the Tenant or an Associated Party introduced either directly or indirectly by or through the Tenant, should purchase the property, you agree to pay an additional fee out of the proceeds of sale upon completion. This fee will be 1.5% incl. VAT of the sale price.

#### **CHANGE OF OWNERSHIP**

If you sell or transfer the property with the benefit of a Tenancy, our commission and fees remain due and payable by you for the duration of the term. This applies whether you use our letting service, management service or other services. You are advised to make arrangements with the new owner to be reimbursed for these charges.

**More detailed information about our services and fees is described in our Terms of Business. Please ask a member of staff if you have any questions about our fees or would like to receive our Terms of Business to your email.**



**PRS** Property  
Redress  
Scheme



**Client Money**  
Protect