



Lewis & Foy Lettings Limited

Lettings & Property Management Liverpool

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Guide For Landlords



James Foy
PLUMBING & HEATING
ENGINEERS



James Foy
ELECTRICS



James Foy
CONSTRUCTION

Rental Valuation

When requesting an agent to value your property you will have several options. It is essential to consider more than just fees when reaching this decision. The reputation of a letting agent can attract tenants and agents with membership to regulatory bodies can offer you peace of mind, principally that your money is in safe and secure hands.

A property valuation will take into account the many factors which influence the relevant rent to charge your tenants. At Lewis & Foy, when we value properties for rent we examine many aspects which may influence the rate you can charge including:

- The type of tenant will the property attract (families, couples, corporate)
- What fixtures and furnishings will be included in the property (oven, fridge, television)
- The local trends and demand for the property type in the area (and whether this is likely to change over time)
- Proximity to transport links and local amenities
- State of repair and decor

Service Level

Before you become a landlord, consider the amount of involvement you want to have with your tenant and property, day to day maintenance, monthly rent collection and other responsibilities & obligations which may negatively affect your current lifestyle.

When using Lewis & Foy, you can select from our four service levels to obtain the most appropriate balance between your property rental requirements and personal requirements. Build on the basic Let Only Service to a more comprehensive Rent Collection Service, or choose the Fully Managed Service to ensure your property investment is hassle-free. The final option is our Portfolio Service for investors looking for an experienced agency to manage all aspects of their multi-property investments.

Our top tip: In our experience, corporate tenants often insist for properties being fully managed by agents to guarantee their maintenance needs are met by professionals. If you are aiming to attract a corporate tenant, consider our fully managed service.

Market Your Property

Without a letting agent, discovering the correct tenant can be expensive, time-consuming and laborious. You want to get the message out about your property and encourage a tenant that is in the best situation for you.

At Lewis & Foy as quickly as we receive your instruction, we will prepare your property's details, which can include professional photography, floor plans, an in-depth location map, gas safety certificate and an Energy Performance Certificate. Next, we start marketing your property to attract the right tenant.

Your property will be uploaded on our website www.lewisfoylettings.co.uk, where potential tenants can sign up to our online account service which alerts them when rental properties that match their criteria become available.

We also use rightmove.co.uk and other online portals to market properties.

The website is also available in a mobile format for customers with an internet enabled phones so they can search for properties when they're out and about.

In addition to our local market knowledge and an extensive database of potential tenants, including open house viewings, we will ensure that thousands will soon see your property.

Your property must meet the United Kingdoms legal safety standards and obligations. Lewis & Foy will be able to assist with these requirements and ensure you are compliant with:

- ✓ EPC – Energy Performance Certificates
- ✓ The Gas Safety (Installations and Use) Regulations 1998
- ✓ Electrical Equipment (Safety) Regulations 1994
- ✓ Furniture and Furnishings (Fire) (Safety) Regulations 1988
- ✓ Smoke and Carbon Monoxide Alarm Regulations (2015)
- ✓ Legionella Risk Assessment
- ✓ Liverpool Selective Licensing Scheme

Our top tip: Keep up with the latest legislation. At Lewis & Foy, we ensure our landlords and their investments are up to date with the newest regulations and protected at all times. It's all part of the service.

Viewings

We recommend you maintain your property as a blank canvas for prospective tenants by keeping the space clean and clutter-free. As standard, Lewis & Foy will accompany the prospective tenants on all viewings on your behalf. However, if you prefer to host the property viewing yourself, remember to highlight all the good points that are not immediately obvious, such as friendly neighbours and inbuilt storage.

Our top tip: Ensure you appeal to the masses. If you are decorating your property - keep it simple. Don't let your personal requirements and decorative taste put off potential tenants. Your property is a vehicle to obtain a return. Don't make it personal.

Negotiating & Agreeing an offer

Negotiation

Your letting agent can handle negotiations between yourself and the prospective tenant. At Lewis & Foy, we strive to get you the best rental price; however, there may be other factors worthy of consideration in this decision, such as the references of the tenant and whether they have a reliable income.

Our top tip: Be transparent with your agent about the variety of tenants you will be happy with, for example, are pets an issue? Ensure to document this.

Agreeing an offer

Once negotiations have reached a definite conclusion, and you are happy to accept an offer, we will continue carrying out all the checks on the prospective tenant and securing the deposit.

Reference and credit checks

It is vitally essential to perform thorough checks on prospective tenants to ensure that your investment will be secure. At Lewis & Foy, we use strict referencing procedures carried out by independent experts which can give our landlords a comprehensive understanding of their personal and financial circumstances, including a check on their employment history, creditworthiness and previous addresses.

Our top tip: We believe strict referencing better your chances of avoiding problems with payments further down the line.

Signing the Tenancy Agreement

The document outlines the agreed responsibilities of both parties. It is crucial that both tenants and landlords take the chance to read this document carefully before signing. At Lewis & Foy, we use an online signing system called DocuSign for speed and efficiency.

The Inventory

A property inventory is a detailed listing agreed and signed by both parties itemising the contents and condition of the property at the time of the tenant moving in. Lewis & Foy uses an Independent Inventory Service to provide a comprehensive listing devised to minimise the uncertainty of any dispute over the deposit at the end of the tenancy.

Securing The Deposit

Once the deposit has been received in full, the tenant has secured the property. The deposit is held against possible damage to the property that can be verified against the inventory at the end of the tenancy. The Housing Act 2004 protects all parties in this regard as the deposit is now required to be secured within a government-approved scheme on an Assured Shorthold Tenancy. This scheme offers quicker and more natural ways of resolving disputes, without the need for expensive court action.

Tenants Move In

To maintain your property, it is essential to keep checks on the property to ensure it is well maintained. You will need to agree on some visitation dates with your tenant, usually a couple of times a year. Of course, if anything breaks down or needs repairing, then you may be required to visit the property more often. If you want to minimise your workload, Lewis & Foy offers the fully managed service option to lighten the load (see service level section for more details).

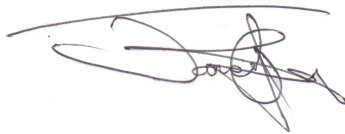
Our top tip: Small gestures will go a long way in building good relationships with your tenants. For example, leave out instructions to appliances. (This may also mean tenants will be less likely to break the appliance!)

Once the tenancy period has almost come to an end, your tenant will need to decide whether to continue their stay or move out (remembering to give two months' notice in writing).

As a Lewis & Foy landlord, if anything else arises before, during or after the tenancy we will be on hand to offer you comprehensive, supportive lettings advice. Whatever your enquiry, contact us - we will be more than happy to help.



William Lewis BSc (Hons) MRICS



James Foy



Liam James Foy