

INTRODUCTION

Thank you for considering Diamond Rentals for letting your property.

The following information is designed to give you an indication of the type and quality of service we provide. If, after reading these notes, you should have any further queries, please do not hesitate to contact this office where a member of staff will be only too pleased to assist you.

Established in 1979, Diamond Rentals have been managing properties in and around the County of Caerphilly for 30 years. During this time, we have established ourselves as being the largest Letting Agent in the locality, handling hundreds of properties for satisfied landlords. As at 1st January 2009, our "let" register stands at well over 450 tenanted properties. This register is larger than all of our local competitors put together. Our service excels, whether you live next door or on the other side of the world. Therefore, we can assure you that your property will be in safe hands should you decide to have your property managed by Diamonds.

You may be aware of some of the pitfalls owners face when renting out their property. The chances of problems occurring when letting out your property can be reduced to a minimum if all the possible risks have been identified and appropriate procedures are in place and implemented to minimise those risks. It is on these principles that Diamonds will find the right tenant for you at the best possible rent.

Diamonds are dedicated to managing your property as if it were our own. From the moment you place your property in our hands, you can be assured of our ability to handle day to day events and even major crises with total professionalism. Our staff are on call to ensure the smooth running of a tenancy and the full protection of each property. We believe that our standards, practices, insurances and indemnities, combined with our enthusiasm and dedication provide you with the best package of Management Services currently available in South Wales.

To give you a more detailed insight into the letting process and to advise you of probable rental values, we always ask a member of staff to visit you at your property to carry out a free rental valuation which will be arranged at a mutually convenient time. There is obviously no obligation to use our services just because we have visited you. It is really to enable you to be in possession of as much information as possible before you decide whether or not letting out your property is the right move for you.

Rental Valuation

An experienced Letting Negotiator will visit your property to carry out a free valuation with no obligation. From this, we will make a professional rental assessment taking location, condition of property and current demand into account.

Our Negotiator will discuss the following items:

- ✓ Your responsibilities as a landlord
- ✓ Your tenants responsibilities
- ✓ Advise you of any safety concerns
- ✓ Safety Laws
- ✓ Our advertising process
- ✓ Choice of tenants
- ✓ How we vet prospective tenants
- ✓ Explain how our Tenancy Agreements work
- ✓ The rent payment process
- ✓ Types of Bond available
- ✓ Advising you on the additional laws effecting “overseas landlords”

Permission To Let Your Property

We recommend that before you let your property, permission should be obtained from your Mortgage Company. In most cases mortgage providers will be more than happy to grant you permission and we suggest that you contact them as soon as possible to avoid delay in marketing your property.

Advertising & Marketing

Diamond Rentals will advertise your property extensively. As enquiries are received, our property details will be sent to prospective tenants or discussed over the telephone.

Marketing procedures includes your property being advertised on www.rightmove.co.uk , www.diamondrentals.co.uk , local press, up to date rental lists, rental board erected at the property, external pictures of your property displayed at our office etc. Currently we are receiving approximately 600 enquiries per month by visits to our office.

Viewings

All prospective tenants are met outside your property by an experienced negotiator. If the property is occupied, all visits will be strictly by appointment.

Tenant Selection

Diamonds will try to locate suitable tenants based on your instructions. You may have already considered whether or not you are happy for the property to be let to, for instance, a family with young children, pets, smokers etc. At least two references are required from each prospective tenant. These will normally include financial and employment enquiries and present Landlord / Letting Agent if applicable.

Tenancy Agreements

The Housing Act 1988 provides the legislative framework governing the creation of tenancies, the most common form being the Assured Shorthold Tenancy Agreement. This form of tenancy gives an owner a right of possession (except within the first six months). This is subject to the service of certain notices at the prescribed times.

We can tailor the agreements to suit our clients particular requirements and there is no need to involve a solicitor. There is no additional cost for this service.

Bonds

As of 6th April 2007, all bonds taken by landlords or letting agents under an Assured Shorthold Tenancy Agreement (AST) in England and Wales must be protected by a Tenancy Deposit Scheme. Landlords and Letting Agents must not take a bond unless it is dealt with under a Tenancy Deposit Scheme. To avoid any disputes going to Court, each scheme will be supported by an alternative dispute resolution service (ADR). Landlords and Letting Agents will be able to choose between two types of scheme; a single custodial scheme and two insurance based schemes. For information on Deposit Protection Service, then please visit: <http://www.depositprotection.com/default.aspx?bhjs=1&fla=1>

Inventories & Schedules Of Conditions

Once it is known that a Tenancy is to commence, a thorough and detailed inventory is drawn up to provide an accurate description of contents and conditions at the property. This document provides the necessary point of reference to enable a property check to be carried out at the end of the Tenancy for any dilapidations or damages etc to be assessed.

Whilst owners can reasonably expect to receive their property back in the condition in which it was rented, less fair wear and tear, owners must understand that they are not necessarily entitled to betterment (new for old).

All personal and treasured possessions of either real or sentimental value should be removed.

Services

In all situations, Gas, Electric, Telephone and Council Tax are the tenants responsibility. Water Rates, though usually paid by the tenant may be paid by the landlord with an adjustment to the rent.

Gas, Electric and Water (if applicable) readings are taken at the start of the Tenancy and the services are transferred accordingly. As far as the Telephone is concerned, instructions to terminate a service must be given directly to BT.

When the property is occupied, it is the Tenants responsibility to pay for Council Tax. When the property is vacant, the responsibility lies with the landlord.

Inspections

During occupation, your property will be professionally inspected on a two to three monthly basis including a written report. There will also be a thorough inspection at the end of each Tenancy when the original inventory will be checked.

Our management function does not include supervision during any periods when your property is not let. However, periodic visits may be made by our staff, particularly when showing prospective tenants around.

Property Repairs & Routine Maintenance

We have a list of contractors who can deal effectively with all forms of property maintenance requirements. Whether your issue is general or specialised one of our reliable and competitively priced contractors will be happy to help.

All repair works are payable to the contractor directly from the rental received, or, directly to the contractor.

Diamonds will liaise between Landlord, contractor & Tenant regarding maintenance issues if required without any further charge.

Diamond Rentals will class the following issues as an emergency:

- Central Heating breakdown
- No Heating / Hot Water
- Water Leaks
- No Electric
- Sewage Problems
- Security Issues
- Fire / Alarm detection systems

If the Landlord cannot be contacted, the designated contractor will automatically be instructed to ensure smooth running of the Tenancy. Diamonds will not instruct any emergency repair over and above £100.00.

Accounts Department

Rent is collected each calendar month and is transferred to your account within 24 working hours. Upon request, a statement can be sent out for your records.

Gas Safety Regulations

By law, under the Gas Safety (Installation and Use) Regulations 1998, all gas appliances and flues in rented accommodation must be checked for safety within 12 months of being installed and thereafter at least every 12 months by a Gas Safe registered plumber. **Corgi are no longer the governing body for gas.**

Diamonds have a selection of Gas Safe registered plumbers on hand to carry out this annual check for you. However, should you use your own plumber, you should ensure that they are qualified to service / check your items (for example under the Corgi law, your plumber may have been able to test you boiler, however, under the Gas Safe laws, he / she may not be qualified). Please ensure you check your engineers Gas Safe card, or, visit: <http://www.gassaferegister.co.uk> .

There is a duty to ensure that all gas appliances, flues and associated pipework are maintained in a safe condition at all times. Full records must be kept for at least two years of the inspections of each appliance and flue of any defects found any of any remedial work taken.

Furniture & Furnishings (Fire)(Safety) Regulations 1988 **(Amended 1993)**

All upholstery and upholstered furnishings (for example beds, headboards, mattresses, sofa-beds, futons and other convertibles, nursery furniture, garden furniture suitable for use in a dwelling, scatter cushions, pillows and non-original covers for furniture etc) which are supplied as part of the Tenancy Agreement must comply with the current fire resistance standards. Items such as carpets, curtains and bedding are not included in these standards. Any furniture manufactured prior to 1950 will be exempt providing they have the permanent labels attached to show that they comply. Any furniture that does not have the attached labels must be removed from the property prior to the commencement of the Agreement.

Electrical

Under the Electrical Equipment (Safety) Regulations 1994, the plugs and sockets etc (Safety) Regulations 1994 and some other regulations, the electrical installations and equipment in a rental premises must be safe. You are advised to have the property tested by a qualified electrician prior to letting. They must also be carried out periodically thereafter.

Diamonds strongly recommend the mains supply being tested by a qualified electrical engineer who is a member of a governing body. Whilst there are numerous governing bodies available for electricians, the most popular of them all are NICEIC. For more information, you can visit: <http://www.niceic.com> .

Smoke Alarms

Building regulations state that all properties built after June 1992 must have mains operated smoke alarms fitted on every level of the property.

Older properties do not have to comply, but, landlords are strongly advised to provide at least one battery operated smoke alarm per floor of the property.

EPC - Energy Performance Certificate

An EPC is a certificate that shows in detail the energy performance of a building. The certificate will give the property an easy to understand rating of its energy efficiency using a scale of A – G (A being the most efficient and G being the least efficient). It will also include any recommendations to improve the properties efficiency and save money following an on site survey carried out but an accredited Domestic Energy Assessor (DEA).

As of the 1st October 2008, all landlord must hold a valid EPC for new Tenancy Agreements created. This lasts for 10 years and is only required for self contained properties. An EPC is not required when tenants share facilities.

We at Diamonds are able to assist you in getting an EPC through an accredited Domestic Energy Assessor at a price of £75.00. Diamonds are unable to let your property without an EPC.

Oil & Solid Fuel

Although there is no specific legislation applying to oil and solid fuel, we recommend that appliances are serviced regularly. We also recommend a chimney sweep is done once a year.

Fire Extinguishers

There is no compulsory requirement to provide fire extinguishers or fire blankets in normal tenanted properties, however, this may be a wise precaution, at least in the kitchen area.

The Disability Discrimination Act 2005

The DDA 2005 addresses the limitations of current legislation by extending disabled people's rights in respect of premises that are let or to be let, and common hold premises. Landlords and managers of let premises and premises that are to let will be required to make reasonable adjustments for disabled people.

Under the new duties, provided certain conditions are met (for example, that a request has been made), landlords and managers of premises which are to let, or of premises which have already been let, must make reasonable adjustments, and a failure to do so will be unlawful unless it can be justified under the Act. Landlords will only have to make reasonable adjustments. And they will not have to remove or alter physical features of the premises. Learn more here: http://www.dwp.gov.uk/aboutus/dda_factsheet4-premises.pdf

Investment Advice

Diamond Rentals are always please to give free, confidential advice on the type of property and area to invest in that is best suited to your needs.

What Our Management Service Includes

- ✓ Advertising (Diamonds Website, Rightmove.co.uk , “To Let” board.
- ✓ 100% accompanied viewings.
- ✓ Vetting tenants and discussing with the landlord whether or not to accept the tenants.
- ✓ Carry out inventory.
- ✓ Check that Gas, Electric, PAT testing, Energy Certificates are up to date.
- ✓ Carry out the ingoing; involves explaining all legal paperwork to the tenant.
- ✓ Collect Monthly rent and chase the tenant for any rent arrears.
- ✓ Carry out regular inspections and report feed back to the landlord.
- ✓ Serve the tenant notice when required.
- ✓ Renew Tenancy Agreements, increase rents etc as per regular discussions with the landlord.
- ✓ Keeping the landlord abreast of changes in Tenancy Laws.

What Our Finders Only Service Includes

- ✓ Advertising (Diamonds Website, Rightmove.co.uk , “To Let” board).
- ✓ 100% accompanied viewings.
- ✓ Vetting tenants and discussing with the landlord whether or not to accept the tenants.
- ✓ Carry out inventory.
- ✓ Check that Gas, Electric, PAT testing, Energy Certificates are up to date.
- ✓ Carry out the ingoing; involves explaining all legal paperwork to the tenant.

Fees & Charges

For a management services, with rent below £550.00 per calendar month, our fees are fixed at £56.00 + VAT, however, above £550.00, our fees are 10% + VAT.

A Setting up fee of £100.00 + VAT is also payable at the start of your letting process. This is a once in a lifetime payment. This is to cover the cost of advertising, initial travelling expenses and the legal paperwork.

Diamonds do not charge a handling charge for organising payments of maintenance, insurance, water rates, ground rent, service charged or utility accounts.

However, should you wish to take the hands on approach and deal directly with the tenant, then our finders only service is available at a cost of £300.00 plus VAT.

We hope this booklet answers all of your queries about the letting of your property.

If you require any further information, please do not hesitate to contact us.

We would value your custom