



Landlord Services

Vanquish Letting Services Limited

June 2014

Issue 1

Hybrid estate agency services, residential sales, lettings & property management
Professional, transparent letting solutions for today's landlords

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About Vanquish Letting Services

Formed in 2012, Vanquish Letting Services Limited has helped landlords find suitable tenants for their rental properties. All of our prospective tenants are comprehensively referenced and to date none of our selected tenants have defaulted on their rental payments.

Mark Corkin is the companies managing director, Mark has lived in Derby for over 40 years and is also a landlord. The range of services offered by Vanquish letting services has been developed overtime, and will continue to improve as we source new products which will compliment and add value to our service range.

Estate Agency is changing and an expensive high street presence is no longer required to market properties for sale or to rent. Prospective buyers and tenants now look for suitable properties on portals such as Zoopla, Primelocation and Rightmove. We have adapted our services to reflect this change and without the high street presence we are able offer a range of locally delivered, residential solutions at prices similar to on-line providers. By adopting this hybrid approach all of our clients benefit financially while also receiving a professional and personal service.

Within the following few pages you can learn about our landlord services, our fees and professional membership.

Peace of mind

As you probably know, currently to run a lettings agency you do not have to be registered with The Property Ombudsman or a professional body. Initially Vanquish letting services was no different to the vast majority of letting agents in and around Derby and indeed, around the Country.

In 2013 we took the decision to gain professional membership and to also join The Property Ombudsman redress scheme. Gaining professional membership does take time as the company has to meet strict criteria and this needs to be verified and signed off by the banks business manager and the company's accountant. Early in 2014 our UKALA (UK Association of letting agents) and TPO membership was approved.

UKALA membership also provides Client Money Protection Insurance, known as CMP. This should be an important factor when instructing an agent to let or let and manage your rental property as this protects your rental income. Many landlords have fallen foul to an agency folding with loss of rental and deposit income.



Vanquish is currently Derby's only UKALA member agent and Derby's only agent to hold 'Recognised Supplier' status with The National Landlords Association. The current UKALA code of practice and a fact sheet on Client Money Protection Insurance can be viewed on our website.



www.vanquishlettingservices.co.uk



Our range of services

From the company's inception we decided that our fees and contracts should be clear, fair and transparent. Our pricing structure reflects the work involved and the ongoing costs of managing a professional lettings agency.

We have never charged unnecessary fees, for example, many estate agents will re-issue a new AST every 6 months when there is no change in tenants, tenancy or monthly rental. Our standard AST becomes a Statutory Periodic Tenancy after the initial term if all parties wish the tenancy to continue.

Unlike many agencies we charge the same landlord set-up fee for both our comprehensive let only service and our fully managed service. As you are probably aware, most agencies charge a significantly higher fee for a let only service.



We have five levels of service:

- 1) Pick & Mix
- 2) Comprehensive Let Only
- 3) Comprehensive Fully Managed
- 4) Comprehensive Fully Managed Plus
- 5) Comprehensive 'Future Proof' Fully Managed

On the following pages we detail the service elements and our agency fees. Currently our fees are also free of VAT.

VAT Free Fees!

Pick & Mix

This service range is designed for experienced 'hands on' landlords who prefer to personally take care of the lettings process but may require some assistance with part of the process. Fees are payable in advance and are not dependent on the successful letting of the property.

| Service | Fee |
|---|---------|
| On-line marketing & tenant introduction. (Landlord provides up to 10 marketing photos and property description. Prospective tenant leads are passed on to the landlord & the landlord undertakes the viewings) | £59.00 |
| As above, but with the addition of a 'To Let' board + agency marketing photos and property description. | £79.00 |
| AST with addendum (where required) | £35.00 |
| Inventory of contents and schedule of condition (Fees start from £60 [1 bed], £70, £80, £90 to £100 [5 bed]) | Varies |
| Comprehensive tenant / guarantor referencing (per adult) | £35.00 |
| 6 month rent guarantee warranty (Property based, nil excess, subject to satisfactory references, rentals under £1000 p.c.m.) | £60.00 |
| 12 month rent guarantee warranty (Property based, nil excess, subject to satisfactory references, rentals under £1000 p.c.m.) | £120.00 |
| Tenant Deposit Registration (Registered with the DPS & includes prescribed information etc.) | £25.00 |
| Tenant Deposit Re-payment (only available if Vanquish has registered the deposit) | £25.00 |

Comprehensive Services

Our comprehensive service range takes care of the complete lettings process. There are three options to choose from; Let Only, Fully Managed or Fully Managed Plus which includes a property based nil excess rent guarantee warranty.

Note: An EPC, Gas Safe & Electrical Safety certificate may be required; these can be arranged at a competitive rate but are at the landlord's additional expense.

| Service | Let Only | Fully Mgd. | Fully Mgd. Plus |
|---|----------------|----------------|-----------------|
| Rental appraisal & advice | Yes | Yes | Yes |
| On-line marketing within 24 hours of marketing visit | Yes | Yes | Yes |
| Accompanied tenant viewings | Yes | Yes | Yes |
| Tenant selection and comprehensive referencing | Yes | Yes | Yes |
| AST preparation with addendum (where required) | Yes | Yes | Yes |
| Detailed inventory of contents and schedule of condition (typically includes 80+ photographs) | Yes | Yes | Yes |
| Collect the first month's rent & deposit | Yes | Yes | Yes |
| Personal tenant check-in service | Yes | Yes | Yes |
| Read utility meters and inform the providers | Yes | Yes | Yes |
| Inform the Council as to the new legal occupier | Yes | Yes | Yes |
| Register the tenants deposit with the DPS | Yes | Yes | Yes |
| First month's rent paid to landlord (less agency fee) within 10 days of check-in | Yes | No | No |
| First month's rent paid to landlord (less agency fee) within 30 days of check-in | No | Yes | Yes |
| Property inspection within first 30 days of check-in | No | Yes | Yes |
| Quarterly property inspections with landlord report | No | Yes | Yes |
| Repayment of tenant deposit at end of tenancy | Yes | Yes | Yes |
| Nil excess property based rent guarantee warranty | No | No | Yes |
| LANDLORD SET-UP FEE (Landlord set-up fee deducted from 1 st months rental payment) | £149.99 | £149.99 | £199.99* |

Fully Managed Services

Our monthly management commission fees are simply exceptional.

Landlords with tenanted properties can switch to our Fully Managed service for an administration fee of just £30.00.

Due to our additional investment to provide an ongoing nil excess property based rent guarantee warranty with the Fully Managed Plus service there is a minimum term of 6 months followed by a 2 month's notice period.

Monthly Commission fees

| No of bedrooms | Fully Managed Monthly fee | Fully Managed Plus Monthly Fee (Mthly rents to £999) | Fully Managed Plus Monthly Fee (Mthly rents £1000+) |
|---------------------|---------------------------|--|---|
| 1 to 2 | £25 | £35 | £45 |
| 3 | £27 | £37 | £47 |
| 4 | £29 | £39 | £49 |
| 5 | £35 | £45 | £55 |
| 6 | £39 | £49 | £59 |
| Landlord set-up fee | £149.99 | £199.99 | £249.99 |

Future Proof Managed Service

Our future proof fully managed service is free to set-up; the service includes re-letting the property as and when required at no additional cost to the landlord, plus a personal tenant check-in service and a new inventory of contents and schedule of condition with each new letting.

Landlords with tenanted properties can switch to this service for an administration fee of £30.00 and benefit from a fully managed service which includes quarterly property inspections with landlord report.

This service can be upgraded to include the nil excess property based rent guarantee warranty, the upgrade fee will be determined by the monthly rental and satisfactory tenant references, price available upon request.

Note: An EPC, Gas Safe & Electrical Safety certificate may be required; these can be arranged at a competitive rate but are at the landlord's additional expense.

Monthly Commission fees

| No of bedrooms | Future Proof Fully Managed Monthly fee |
|---------------------|--|
| 1 to 2 | £45 |
| 3 | £47 |
| 4 | £49 |
| 5 | £55 |
| 6 | £59 |
| Landlord set-up fee | £0.00 |

Tenants

Any agent that markets properties for rent is legally obliged to clearly state all of their tenant fees. The majority of agents are publishing their charges, but there are huge differences in the fees that your tenant could face, some estate agents charge fees between £500 & £800 for one tenant within the first 12 months of a tenancy.

Our tenant fees

| Service | Fee |
|--|---------|
| Property holding deposit. (This is a refundable fee) | £150.00 |
| 1 st tenant agency administration fee (Refundable should the tenancy not go ahead) | £99.00 |
| 1 st tenant referencing fee (This is a non refundable fee) | £35.00 |
| Subsequent tenants administration fee (Refundable, should the tenancy not go ahead) | £49.00 |
| Subsequent tenants referencing fee (This is a non refundable fee) | £35.00 |
| Guarantor referencing fee (This is a non refundable fee) | £35.00 |

Please note that our standard AST becomes a Statutory Periodic Tenancy after the initial term. If you have used a let only service or undertake the lettings process personally, if there is a change in the tenancy you may need to issue a new AST and re-register the tenant's deposit.



Our contact details

Vanquish Letting Services Limited

Registered office:

Vicarage Corner House
Burton Road
Derby
DE23 6AE

Company Number: 8147005

Phone numbers:

Free phone: 0800 0232550 (free from a BT landline)
Local rate: (01332) 510986
Mobile: 07800 980990

Email: info@vanquishlettingservices.co.uk

Web: www.vanquishlettingservices.co.uk

Hours:

Weekdays: 9:00am – 7:00pm
Weekends: 10:00am – 3:00pm

Thank you for taking the time to read about our services and please consider Vanquish letting services the next time you require the services of an agent.

If you would like to discuss our services in more detail, please phone on any of the above numbers and we will be more than happy to answer any questions you may have.

Mark Corkin, Managing Director

Vanquish letting services limited.

