

# *Martin Smith*

## *Residential Letting & Management*

*42 Romford Road, Stratford, London, E15 4BZ*  
*Tel: 020 8519 6677 Fax: 020 8519 1 902*

### **MANAGEMENT AND LETTING SERVICES**

#### **PLEASE FIND BELOW FULL DETAILS OF OUR LETTING SERVICE**

1. We will inspect the property and advise on rents, furnishings, and related matters.
2. Advertise the property, arrange and supervise appointments for prospective tenants to view the property.
3. Take up and procure references where necessary from any prospective tenants.
4. Arrange to take from tenant one months rent in advance and a damages deposit of the same amount. Draw up and arrange for execution of tenancy agreement and notices under the 1988 Housing Act, (Revised 1996).
5. To draw up an inventory and transfer the services to the name(s) of the new occupiers.

Our fees for the above will be 10% of the rent for the term of the lease and is due upon signing of the tenancy agreement.

#### **In addition to the above our management services includes:-**

1. To draw up an inventory and check tenants in and out of the property
2. To arrange maintenance of the property, subject to landlords instructions, and to carry out periodic checks of the property.
3. Demand, collect, receive and give receipts for rent and other payments at any time due to the landlord from any tenant in respect of the property and to bank the same promptly.
4. Render statements to the landlord regarding rents and other sums collected and pay all sums due to the landlord less any expenses as soon as is reasonably practicable.
5. Subject to the landlords instructions we will pay all charges and out goings in respect of the property and make any necessary payments in respect of the management of the property.

Member of the National Association of Estate Agents  
Associate of the National Approved Letting Scheme  
Member of the Ombudsman for Estate Agent Scheme  
[www.martin-smith-letting.co.uk](http://www.martin-smith-letting.co.uk)



### **The tenancy deposit:**

The Agent is a member of the Tenancy Deposit Scheme, which is administered by:

The Dispute Service Ltd  
PO Box 541  
Amersham  
Bucks  
HP6 6ZR  
phone 0845 226 7837  
email [deposits@tds.gb.com](mailto:deposits@tds.gb.com)  
fax 01494 431 123

If we the Agent is instructed by the Landlord to hold the Deposit, the Agent shall do so under the terms of the Tenancy Deposit Scheme.

The Agent holds tenancy deposits as Stakeholder (if not already specified within the Tenancy Agreement).

### **At the end of the tenancy covered by the Tenancy Deposit Scheme:**

1: If there is no dispute the Agent will keep any amounts agreed as deductions where expenditure has been incurred on behalf of the Landlord, or repay the whole or the balance of the Deposit according to the conditions of the Tenancy Agreement with the Landlord and the Tenant. Payment of the Deposit will be made within 10 working days of written consent from both parties.

2: If, after 10 working days\* following notification of a dispute to the Agent and reasonable attempts have been made in that time to resolve any differences of opinion, there remains an unresolved dispute between the Landlord and the Tenant over the allocation of the Deposit it will (subject to 3 below) be submitted to the ICE for adjudication. All parties agree to co-operate with any adjudication.

3: When the amount in dispute is over £5,000 the Landlord and the Tenant will agree by signing the Tenancy Agreement to submit the dispute to formal arbitration through the engagement of an arbitrator appointed by the ICE although, with the written consent of both parties, the ICE may at his discretion accept the dispute for adjudication. The appointment of an arbitrator will incur an administration fee, to be fixed by the Board of The Dispute Service Ltd from time to time, shared equally between the Landlord and the Tenant. The liability for any subsequent costs will be dependent upon the award made by the arbitrator.

4: The statutory rights of either the Landlord or the Tenant(s) to take legal action against the other party remain unaffected.

5: It is not compulsory for the parties to refer the dispute to the ICE for adjudication. The parties may, if either party chooses to do so seek the decision of the Court. However, this process may take longer and may incur further costs. Judges may, because it is a condition of the Tenancy Agreement signed by both parties, refer the dispute back to the ICE for adjudication. If the parties do agree that the dispute

should be resolved by the ICE, they must accept the decision of the ICE as final and binding.

6: If there is a dispute we must remit to The Dispute Service Ltd the full deposit, less any amounts already agreed by the parties and paid over to them. This must be done within 10 working days of being told that a dispute has been registered whether or not you or we want to contest it. Failure to do so will not delay the adjudication but The Dispute Service Ltd will take appropriate action to recover the deposit and discipline us.

7: The Agent must co-operate with the ICE in the adjudication of the dispute and follow any recommendations concerning the method of the resolution of the dispute.

**Incorrect Information:**

If the Landlord warrants that all the information he has provided to the Agent is correct to the best of his knowledge and belief. In the event that the Landlord provides incorrect information to the Agent which causes the Agent to suffer loss or causes legal proceedings to be taken the landlord agrees to reimburse and compensate the Agent for all losses suffered.

**Landlord who wish to hold the deposit's:**

If you the Landlord decide(s) to hold the Deposit yourself, we will transfer it to you within 5 days of receiving it. You the Landlord must then register it with another Tenancy Deposit Protection Scheme within a further 9 days if the Tenancy is an Assured Shorthold Tenancy. If you fail to do so the Tenant can take legal action against you the Landlord in the County Court. The Court will make an order stating that you the Landlord must pay the Deposit back to the Tenant or lodge it with the custodial scheme which is known as the Deposit Protection Scheme. In addition a further order will be made requiring you the Landlord to pay compensation to the Tenant of an amount equal to three times the Deposit. The Landlord will be unable to serve a Section 21 Notice on your Tenant until compliance with the above conditions and the Court will not grant the Landlord a possession order. We the Agent has no liability for any loss suffered if the Landlord fail's to comply.

Definitions are as follows:

Deposit = “

Stakeholder = “

Landlord = “Property owner”

Agent = “Company acting on behalf of the landlord”

ICE = “Independent Case Examiner of the Dispute Service”

## MANAGEMENT AND LETTING SERVICES

Our fees are charged as follows.....

### OPTION 1

Our fees for full management are 15% of the annual rent. 10% is due upon signing of the tenancy agreement and 5% thereafter is deducted from monthly rent payments.

### Option 2

The full management fee of 15% would be deducted from the monthly rental.

### OPTION 3

If you wish to manage the property yourself then our fees for a let only would be 10% of the terms rental with a minimum charge of £450.00.

### Inventory

Under the recent law regarding tenancy deposits there would be a possibility of an arbitrary dispute. Taking this into account we have felt it necessary to carry out a more in depth photographic and written inventory which obviously is very time consuming. Due to the additional work our charge for this is £75.00 plus vat. This is our only additional fee.

### **All fees are subject to vat.**

If an existing tenant that we introduced wishes to sign for another term our charges will be 50% of the initial letting fee for the renewal of a one year tenancy and the letting fee will be charged in full for a renewal of a six months tenancy. Any further renewals of the same tenancy will be charged at 25% of the initial letting fee. No renewal charge would apply to option 2.

PROPERTY TO BE LET: .....

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I/We the landlords of the above property agree to the terms and charges listed above and I/We instruct Martin Smith Letting and Management under Option.....

SIGNED.....

SIGNED.....

DATE.....

PRINTED.....

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