

## **Landlord Fees**

- Tenant Find 9.0% (No vat)
- Rent Collection 10.0 % (No vat)
- Lettings & Management 12.5% (No vat)

The 'Tenant Fees Act 2019' becomes law in respect of all Assured Shorthold Tenancies from the 1st June 2019 whether they are new tenancies or renewals after that date. The new government legislation will now result in changes to operating procedures for letting agents.

## **To Clarify**

No charges can be made to the tenant for referencing fees, tenancy set up fees or inventory check out fees.

A "holding deposit" of one week's rent which takes the property off the market whilst references are being taken. This can be offset against the initial rent with the tenant's written consent (see below)

A tenancy must be signed by both parties and dated within 15 days of the receipt of the holding fee: this period can be extended by mutual written consent. If we do not meet this timescale, we are duty bound to return the holding fee.

Deposits must be the equivalent of 5 weeks' rent – with no increase if the tenant has pets.

We are allowed to charge for several permitted payments during the life of the tenancy – for example, if rent is more than 14 days' late.

You will be responsible for the cost of the checkout at the end of the tenancy.

You will appreciate that compliance to the new legislation will be time consuming and will result in an increase in our administration charges, especially as the tenant can no longer be asked to contribute to costs.

Many agents charge handling fees for works carried out on the Landlord's behalf such as arranging the gas safety certificate or the inventory, etc. we do not charge for any "add ons". As a result,

In summary, our charges to Landlords after 1st June 2019 are as follows:

- Tenancy Set Up for all new Tenancies £400 (no vat) – this includes the Tenancy Administration fee, TDS Registration fee & Tenant References fee.
- Renewal Administration fee for Rent Collection or Managed Tenancies £150 (No vat) – this includes the TDS Registration fee.
- Renewal Administration fee for Tenant Find Tenancies £300 (No vat) – this includes the TDS Registration fee.

**Christopher Pallet (Lettings) Client Money Protection (CMP) is provided by Money Shield and an Independent redress is provided by The Property Ombudsman Ltd.**