

Welden & Edwards

Supporting your every move

Independent, family run firm

We pride ourselves on giving professional, friendly, trustworthy advice and service. We are an independent, family firm, Tiverton born and bred and consequently, well known. Most clients come to us by way of recommendation.

Client satisfaction is important to us and the easiest way to achieve this is to keep our landlords happy. We take great care in our tenant selection, and endeavour to deal with any issues promptly and efficiently.

Quality Property + Quality Tenants = Satisfied Landlords!

Four types of Letting Service -

1. Introduction Only This service provides the introduction of an acceptable Tenant(s) to the Landlord who subsequently enters into a tenancy agreement. It includes:

- Advising as to the likely rental income
- Advertising and generally marketing the property in appropriate ways to find a suitable tenant
- Interviewing prospective tenants and taking up references including bank reference, employer or previous landlord character reference.
- Preparing the Tenancy Agreement (in standard format) and signing on your behalf if required
- Arranging for the legally required checking and paperwork for the Property. This may include a gas safety record, an energy performance certificate, mains electrical testing and portable appliance testing. All costs will be borne by the Landlord, even if the property is not actually let through the Agent.
- Arranging viewings using the keys supplied or in co-ordination with the current occupier.
- Preparation of inventory/schedule of condition and cd of photographs prior to occupation
- Collecting the first months rent and paying this over to the client (less the fee for the letting service) when the Tenant has taken possession of the property
- Taking meter readings where possible and advising the providing companies with the meter readings and transfer of service contract at the beginning of each tenancy
- Passing the deposit either to the landlord or to the Custodial Scheme whichever is appropriate

Fees The cost for this service is a fee of 50% plus VAT of the first month's rent (this is subject to a minimum of £350 plus VAT). The fee shall not be refundable should a tenant leave prior to the end of a tenancy. This fee does not include checking the tenant out of the property, renewal of an agreement or any other work related to the tenancy.

OR

2. Full Management Again, this includes all of the above plus collection of rent and quarterly inspections of the property. After each inspection you will be provided with a brief report. If any minor items of repair are reported or found to be necessary, we are happy to arrange for the work to be carried out on your behalf. Please be aware that the inspection should be regarded as a general oversight of the property and its care by the Tenant. Responsibility for management of empty property is not normally included and will only be carried out if instructed. Visits to vacant properties on a regular basis, to provide continuity of insurance cover between tenancies, will be charged at £20 per visit. A written confirmation of each visit will be provided if required.

Although the aim is to take every care in managing the Property, the Agent cannot accept responsibility for non-payment of rent, damage or other default by tenants, or any associated legal costs incurred in their collection where the Agent has acted correctly in terms of this agreement, or on the Landlord's instructions. An insurance policy is recommended for this eventuality. We will use our best endeavours to recover possession of the Property in accordance with instructions received but cannot be liable for any delays, damages or costs incurred because such vacant possession is not achieved within the time scale requested. It will be the responsibility of the Landlord to instruct solicitors with whom the Agent will liaise. The agent will not be liable for any legal or other costs incurred in any action against current or previous tenants undertaken on the Landlord's instructions.

Fees The fee for full Management is 10% plus VAT of the rent collected. A fee of £80 will also be charged for the setting up of each new tenancy. In the event that Client wishes to withdraw instructions after a tenant has been introduced, the minimum fee (i.e. the equivalent of an introduction fee) will be payable in addition to any management fee that may have already been collected.

2a. Overseas Residents When letting property and collecting rents for landlords overseas, the Agent is obliged by the Taxes Management Act (TMA) 1970 and the Taxation of Income from Land (Non-Residents) Regulations 1995 to deduct tax (at the basic tax rate) to cover any tax liability, unless the landlord has been authorized in writing by Inland Revenue to receive rent gross. In this situation, the Agent also requests that the Landlord appoints an accountant or reserves the Agent the right to employ a suitable qualified accountant in order to manage correspondence with the Inland Revenue. The management fee for overseas residents is 12.5% plus VAT of the rent collected.

OR

3. Financial Management The fee for financial management is 8% plus VAT of the rent collected. This service excludes maintenance and quarterly inspections but does include checking the tenant in and out of the property. A fee of £80 will be charged for the setting up of each new tenancy. This service is not offered to overseas residents.

OR

4. Premium Management This service is in addition to our Full Management Package, you will receive everything in our Full management package plus comprehensive rent protection cover up to £2500 rent per month. Also, up to £100,000 of legal expenses to gain vacant possession for non-payment of rent. This is a nil excess policy in the event of a claim no excess is payable by the Landlord. Terms and conditions apply.

Fees The fee for Premium management is 12% plus VAT of the rent collected. A fee of £80 will also be charged for the setting up of each new tenancy. In the event that Client wishes to withdraw instructions after a tenant has been introduced, the minimum fee (i.e. the equivalent of an introduction fee) will be payable in addition to any management fee that may have already been collected.

Welden & Edwards reserves the right to ***charge a Landlord*** the equivalent to one week's rental as a minimum fee for any abortive work where suitable prospective tenants have been put forward and are not granted the tenancy or where the Landlord no longer wishes *WPM* to continue letting the property.

Safety Compliance

You should read and understand these obligations before signing overleaf.

The letting of property is now closely regulated with respect to consumer safety. The law makes particular demands regarding the safety, servicing and inspection of the gas and electric appliances and installations within a property, and with respect to the safety of furniture and soft furnishings provide. The following regulations apply:

- Furniture and Furnishings (Fire)(Safety) Regulations 1998
- General Product Safety Regulations 1994
- Gas Safety (Installation and Use) Regulations 1998
- Electrical Equipment (Safety) Regulations 1994
- Plugs and Sockets (Safety) Regulations 1994

It is agreed that the Landlord will be responsible for compliance with the gas safety regulations (requiring annual safety checks) and other related safety obligations prior to and during the letting. On managed property Welden Property Management Ltd (trading as Welden & Edwards) will record and administer the necessary gas safety inspection. In the event that the property contains gas or electrical appliances, soft furnishings or other items whose supply is regulated by law, Welden property Management Ltd (trading as Welden & Edwards) will assist the landlord in ensuring that all necessary Regulations are complied with. Unless otherwise directed Welden Property Management Ltd (trading as Welden & Edwards) will deduct the cost of any such compliance measures against rental payments. All furnishings which do not comply with the Furniture and Furnishings (Fire) (Safety) Regulations 1988 must be removed from the property before the tenants can take residence. Electrical appliances must be certified safe by a qualified electrician at the outset of a tenancy. Such tests must be made at reasonable intervals bearing in mind the likely usage of the appliance.

REASONABLE COSTS AND EXPENSES:

The Landlord agrees to repay the Agent for any reasonable costs, expenses or liabilities incurred or imposed on the Agent provided that they were incurred on behalf of the Landlord in pursuit of the Agent's normal duties. To assist the Agent in carrying out his duties effectively, the Landlord agrees to respond promptly with instructions where necessary to any correspondence or requests from the Agent.

MAINTENANCE:

The Landlord agrees to provide the letting property in good and lettable condition and that the property, beds, sofas and all other soft furnishings conform to the current fire safety regulations. The Landlord agrees to make the Agent aware of any ongoing maintenance problems. Subject to a retained maximum expenditure limit (UK landlords: £150, overseas landlords: £250) on any single item or repair, and any other requirements or limits specified by the Landlord, the Agent will administer any miscellaneous maintenance work that needs to be carried out on the property 'Retained maximum expenditure limit' means that the Agent has authority to spend up to this amount (or other amount as individually agreed) on reasonable improvements or repairs in any single monthly accounting period without prior reference to the Landlord.

For expenditure in excess of this, the Agent would normally request authorisation in advance, although it is agreed that in an emergency or for reasons of contractual necessity where reasonable endeavours have been made to contact the Landlord, the Agent may reasonably exceed the limits specified. By law, it is necessary to carry out an annual inspection and service for the central heating and any gas appliances. The Agent will carry this out on the Landlord's behalf and expense and administer the necessary inspection and maintenance records. The reasonable costs involved will be debited to the landlord's account.

Inventory Preparation

The standard inventory will include all removable items in the Property (except those of negligible value) plus carpets, paintwork, wall coverings, curtains, mirrors, sanitary ware and other articles that, in the opinion of the Agent, need regular checking. Landlords should not leave any articles of exceptional value in the Property without prior arrangement with the Agent. The standard inventory service includes a schedule of condition (condition, colour & decoration of ceilings, walls, doors and door fittings etc.) We also provide a CD of photographs taken at the date of occupation for the tenant and landlord.

Inspections

Under the Standard Management Service, the Agent will normally carry out inspections quarterly starting after the first month. It is not the intention to check every item of the inventory at this stage; the inspection is concerned with verifying the good order of the tenancy (i.e. house being used in a 'tenant-like' manner) and the general condition of the Property. This would normally include inspecting

the main items (carpets, walls, cooker, main living areas and gardens.) Where these were felt to be unsatisfactory, a more detailed inspection would generally be made.

Following the departure of tenants, a final inspection of the Property is carried out by the Agent. Testing of all the electrical appliances, heating system and plumbing is not feasible during this inspection; a qualified contractor should be appointed for this purpose should it be required by the Landlord. Any deficiencies or dilapidations would normally be submitted to the Landlord together with any recommended deductions or replacement values.

Interest

A client landlord has a statutory right to earn interest on money held in a client's account, as this is likely to be a nominal amount and the administration would outweigh the benefit, by signing this agreement you will waive this right.

Rent

The rent will be collected on your behalf and paid into our Clients' Account at Barclays Bank 24 Fore Street Tiverton Devon EX16 6LE. The balance of the rent (less commission) will be paid either by cheque by post or BACS into a bank account nominated by the landlord. Although we cannot guarantee rents on let property (*except those on premium management) we can direct you to insurance that covers rent loss or the landlord's legal expenses should it be necessary to take a tenant to court.

Council Tax:

Payment of Council tax will normally be the responsibility of the tenants in the Property. However, landlords should be aware that where a property is empty, let as holiday accommodation, or let as a house in multiple occupation (HMO) responsibility for payment of council tax then rests with the owner of the property.

Services:

The Agent will take meter readings whenever possible at each change of occupation in the Property and inform the service companies (electricity, gas and water) of these readings and change of occupation. In many cases, the service companies (e.g. BT) require that the new occupiers formally request and authorise the service and it is not possible for the Agent to do this on the tenant's or Landlord's behalf. Regarding mail, Landlords should take care to inform all parties (e.g. Banks, clubs, societies etc.) of their new address; it is not always possible to rely on tenants to forward mail.

Housing Benefit

If, at the outset of the tenancy, the landlord elects to take a tenant in receipt of Housing Benefit, we will require a guarantor for the tenant. We will also deal with the administration of the benefit paid but the landlord undertakes to reimburse the Agent for any claims arising from overpayment which may be made by the local authority in respect of housing benefit or other benefit scheme, paid to or on behalf of the tenant(s) as rent. This undertaking shall remain in force during the currency of the tenancy and up to six years thereafter, whether or not the Agent continues to be engaged to let or manage the Property under this Agreement.

The above fees do not cover:

Inspection of Attic or roof voids. Mail redirection overseas. Overseas telephone calls or faxes. Duplication of Keys. Administration of tax returns. Preparation of full inventory in furnished property. Any major structural alteration or upgrading of the property. Legal action required to gain possession of the property or arrears of rent, or any other professional work in connection with the property. Fees for mail redirection – £5 administration plus cost of postage. Duplication of keys - £7 plus cost of keys. Please note if you have elected to use our '**Introduction Only**' service and we have dealt with the deposit - the removal of the deposit will incur a charge of £25 plus VAT.

DEPOSITS:

Upon signing the tenancy agreement, the Agent will take a dilapidations deposit from the tenant(s) in addition to any rents due. The purpose of the dilapidations deposit is to protect the Landlord against loss of rent or damage to the Property during the tenancy itself. We generally ask for the equivalent of one month's rent plus an additional £100 (eg rent of £500 would equate to a £600 deposit) if a landlord requires a higher deposit please advise us in advance. We have elected to use the Custodial Scheme (The Deposit Protection Service) and the deposit will be held by Computershare Investors Services PLC until the end of the tenancy.

TERMINATION:

On Managed property, this agreement may be terminated by either party by way of two months' written notice. The Minimum Fee applies if on termination the total fees due are less than the Minimum Fee. Where cancellation of this agreement is unavoidable due to circumstances beyond the control of either party, the Minimum fee will not apply and any pre-payments will be returned to the person entitled to them, less any expenses reasonably incurred to the date of cancellation.

The Landlord shall provide the Agent with any requirements for return and repossession of the property at the earliest opportunity. Landlords should be aware that any tenancy agreement entered into on the Landlord's behalf is a binding legal agreement for the term agreed. Details of any tenancy agreement being entered into will be communicated to the Landlord as soon as possible. Landlords should be aware that the legal minimum notice period to tenants under assured tenancies is generally two months (should the contract allow for early termination) and this needs to be given even in the case of a fixed term tenancy which is due to expire.

Acceptance & Variation:

The Terms and Conditions of the Agreement may be varied by either party, but only with prior notice. Either party may terminate the agreement with two months notice. In the event of cancellation during a tenancy the minimum fee that would be payable is the Introduction only fee plus other costs incurred, including a reasonable fee for the time management has been provided.

General Authority

The landlord confirms that he/she is the sole or joint owner of the Property and has the right to rent out the Property under the terms of the mortgage or head lease. Where necessary, the Landlord confirms that permission to let has been granted by the mortgagee. The Landlord authorises the Agent to carry out the various duties of property management as detailed. The landlord also agrees that the Agent may take and hold deposits. It is declared that the Agent may earn and retain commissions on insurance policies issued.

Data Protection: The Agent is required to be registered for the purposes of the Data Protection Act. The Landlord gives consent to their personal data being given to tenants, contractors, enforcement agencies, insurance providers, utility providers, other partners and property management software providers to enable the effective management of the property and to comply with legal duties.

INFORMATION FOR LANDLORDS OUR MANAGEMENT SERVICE

At the outset we will:

- Visit the property and give advice on repairs, refurbishment and presentation
- Discuss the level of rent you can expect
- Arrange safety checks on gas and electrical appliances if required
- Advise on what action to take if the property is mortgaged
- Advice on insurance
- Arrange Energy Performance Certificates as required
- Explain your rights and responsibilities
- Explain the tenants' rights and responsibilities
- Will accompany prospective tenants on viewings
- Select a tenant in a way agreed with you
- Take up references
- Arrange a schedule of the state and condition of the property
- Provide a tenancy agreement
- Take a deposit to protect against possible damage
- Transfer the bills for the services into the tenants name
- Advertise the property on Rightmove and On The Market plus any other media we feel appropriate

During the tenancy we will:

- Collect the rent and pass it on to you every month or as otherwise agreed
- Pass the rent on to you promptly (usually by the Bacs system)
- Place the deposit relating to your property in the Custodial Scheme
- Give you a statement of account as often as agreed with you (usually monthly)
- Visit the property periodically during the course of the tenancy
- Arrange any maintenance work that needs to be carried out, subject to your agreement (unless an emergency)
- Respond promptly to the tenants enquiries
- Take reasonable steps to chase payment if any money is owed by the tenant
- Give advice on reviewing the rent

At the end of the tenancy we will:

- Serve the correct notices to the tenant
- Check the condition of the property
- Discuss any repairs that are necessary before arranging to release the deposit
- Collect the keys and make sure the property is secure
- Do our utmost to re-let the property with as little void period as possible
- Arrange for the repayment of the deposit

Guide for Landlords

Before a property can be let, there are several matters which the owner will need to deal with to ensure that the tenancy runs smoothly, and also that he/she complies with the law.

Mortgage

If your property is mortgaged, you should obtain your mortgagee's written consent to the letting. They may require additional clauses in the tenancy agreement of which you must inform us.

Leaseholds

If you are a leaseholder, you should check the terms of your lease, and obtain the necessary written consent before letting.

Sub-letting

If you are a tenant yourself, you will require your landlord's consent.

Insurance

You should ensure that you are suitably covered for letting under both your buildings and contents insurance. Failure to inform your insurers may invalidate your policies. We can advise on Landlord's Legal Protection, and Landlord's Contents insurance if required.

Bills and regular outgoings

We recommend that you arrange for regular outgoings e.g. mortgage, service charges, maintenance contracts etc. to be paid by standing order or direct debit. However, where we are managing the property, by prior written agreement we may make payment of certain bills on your behalf, provided such bills are received in your name at our office, and that sufficient funds are held to your credit.

Council tax

Council tax is the responsibility of the occupier. You should inform your local collection office that you are leaving the property. During vacant periods the charge (if any) reverts to the owner.

The inventory

It is most important that an inventory of contents and schedule of condition be prepared, in order to avoid misunderstanding or dispute at the end of a tenancy. Without such safeguards, it will be impossible for the landlord to prove any loss, damage, or significant deterioration of the property or contents. In order to provide a complete service to the landlord, we will if requested arrange for a member of staff to prepare an inventory and schedule of condition, at a cost to be quoted.

Income tax

When the landlord is resident in the UK, it is entirely his responsibility to inform the Inland Revenue of rental income received, and to pay any tax due. However, where the landlord is resident outside the UK during a tenancy, under new rules effective from 6 April 1996, unless an exemption certificate is held, we as landlord's agents are obliged to retain and forward to the Inland Revenue on a quarterly basis, an amount equal to the basic rate of income tax from rental received, less certain expenses. An application form for exemption from such deductions is available from this Agency, and further information may be obtained from the Inland Revenue.

Important safety regulations

The following safety requirements are the responsibility of the owner (the landlord), and where we are to manage the property, they are also ours as agents. Therefore to protect all interests we ensure full compliance with the appropriate regulations, at the owner's expense.

Gas Appliances & Equipment

Under the Gas Safety (Installation and Use) Regulations 1994 (amended 1996) and some other regulations, all gas appliances in tenanted premises must be checked for safety at intervals of not more than 12 months, by a CORGI registered gas engineer, and a safety certificate issued. Records must be kept of the dates of inspections, of defects identified, and of any remedial action taken.

Electrical Appliances & Equipment

Under the Electrical Equipment (Safety) Regulations 1994, the Plugs & Sockets etc. (Safety) Regulations 1994 and some other regulations, electrical installations and equipment in tenanted premises must be safe. Although (unlike gas) no safety certificate is legally required, and therefore it may be adequate to perform a visual check of electrical equipment, fittings and leads, it is recommended that a qualified electrician be engaged for this purpose.

Furniture & Furnishings

The Furniture and Furnishings (Fire) (Safety) Regulations 1988 (amended 1989, 1993 & 1996) provide that specified items supplied in the course of letting property must meet minimum fire resistant standards. The regulations apply to all upholstered furniture, and beds, headboards and 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. They do not apply to antique furniture or furniture made before 1950, bed clothes including duvets, loose covers for mattresses, pillowcases, curtains, carpets or sleeping bags. Therefore all relevant items as above must be checked for compliance, and non-compliant items removed from the premises. In practice, most (but not all) items which comply must have a suitable permanent label attached. Items purchased since 1.3.90 from a reputable supplier are also likely to comply.

General Product Safety

The General Product Safety Regulations 1994 specify that any product supplied in the course of a commercial activity must be safe. In the case of letting, this would include both the structure of the building and its contents. Recommended action is to check for obvious danger signs - leaning walls, broken glass, sharp edges etc., and also to leave operating manuals or other written instructions about high risk items, such as hot surfaces, electric lawnmowers, etc. for the tenant.

Preparing the property for letting

We have found from experience that a good relationship with tenants is the key to a smooth-running tenancy. As Property Managers the relationship part is our job, but it is important that the tenants should feel comfortable in their temporary home, and that they are receiving value for their money. This is your job. Our policy of offering a service of quality and care therefore extends to our tenant applicants too, and we are pleased to recommend properties to rent which conform to certain minimum standards. Quality properties attract quality tenants.

General condition

Electrical, gas, plumbing, waste, central heating and hot water systems must be safe, sound and in good working order. Repairs and maintenance are at the landlord's expense unless misuse can be established.

Appliances

Similarly, appliances such as washing machine, fridge freezer, cooker, dishwasher etc. should be in usable condition. Repairs and maintenance are at the landlord's expense unless misuse can be established.

Decorations

Interior decorations should be in good condition, and preferably plain, light and neutral.

Furnishings

It is recommended that you leave only minimum furnishings, and these should be of reasonable quality. It is preferable that items to be left are in the property during viewings. If you are letting unfurnished, we recommend that the property contains carpets, curtains, and a cooker.

Personal items, ornaments etc

Personal possessions, ornaments, pictures, books etc. should be removed from the premises, especially those of real or sentimental value. All cupboards and shelf space should be left clear for the tenant's own use. Please do not store any items in the roof/attic void as we do not undertake any inspections of these areas.

Gardens

Gardens should be left neat, tidy and rubbish-free, with any lawns cut. Tenants are required to maintain the gardens to a reasonable standard, provided they are left the necessary tools. However, few tenants are experienced gardeners, and if you value your garden, or if it is particularly large, you may wish us to arrange maintenance visits by our regular gardener.

Cleaning

At the commencement of a tenancy the property must be in a thoroughly clean condition, and at the end of each tenancy it is the tenant's responsibility to leave the property in similar condition. Where they fail to do so, cleaning should be arranged at their expense.

Mail forwarding

We recommend that you make use of the Post Office redirection service. Application forms are available at their counters, and the cost is minimal. It is not the tenant's responsibility to forward mail.

Information for the tenant

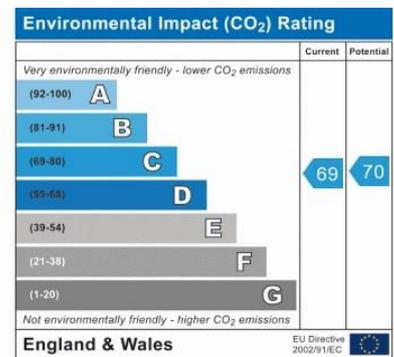
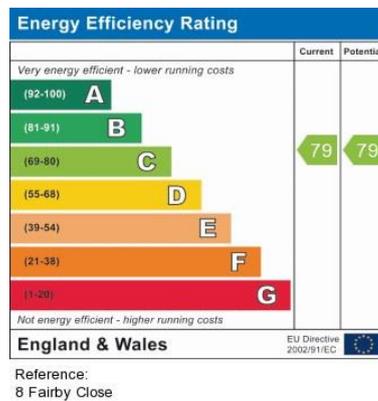
It is helpful if you leave information for the tenant on operating the central heating and hot water system, washing machine and alarm system, and the day refuse is collected etc.

Keys

You should provide one set of keys for each tenant plus a set for us if we are managing the property.

ENERGY PERFORMANCE CERTIFICATES

In **October 2008**, it became necessary for every landlord to provide their prospective tenants with an EPC. However, significant changes to these requirements took effect on 6th April 2012 – mainly in the length of time allowed to provide an EPC and their use in the marketing of the property. Properties which were already occupied in October 08 were, and still are, are temporarily exempt from this requirement. However, if there is a tenancy renewal because of a change of tenant then an EPC should be provided before the new tenant signs an agreement.



What does an EPC do?

An EPC shows two things. It shows the energy efficiency (i.e. the running costs for the property) and it shows the environmental impact of the property (i.e. carbon dioxide emissions). Each of these is rated A to G with A being the most energy efficient. The A to G Scale is similar to that which is attached to refrigerators. The average rating is likely to be D or E.

So far as energy efficiency/running costs are concerned there is a standardised way in which these are calculated based on the standard consumption of energy and also it is based on the cost of energy at the time the certificate is issued. It is important to remember this when comparing EPCs for different properties prepared at different dates.

The EPC will show the top actions which can be taken to save money/make the property more efficient.

Accompanying the EPC will be a recommendations report with suggested works to be carried out. A landlord is not obliged to carry out any of these works.

The purpose of the EPC is to allow the prospective tenant to make an informed decision on the suitability of the property

Do I need an EPC?

The rule is that an EPC is required for individual dwellings which, for these purposes, mean a self-contained unit with its own kitchen toilet and bathroom behind its own front door. An EPC is only required on a rental of a building or part of a building designed or altered to be used separately.

An EPC is required as follows:-

- Individual house/dwelling – one EPC for the dwelling
- Self-contained flats – one EPC per flat
- Bedsits (where there is a shared kitchen and/or bathroom – no EPC required)
- Shared flats/houses (i.e student house) – one EPC for the whole house Individual room in a flat or house – No EPC required

Landlord's responsibilities

The landlord must:

- Commission an EPC before it is marketed to rent. An EPC should be obtained within 7 days starting from the day on which the property is first advertised.
- Make a copy of the EPC available to any prospective tenant free of charge
- Give the tenant a complete copy of the EPC before they sign the tenancy agreement. **Agents Responsibilities**

It is the responsibility of a letting agent to be satisfied that an EPC has been commissioned for the property before marketing it for rent. Alongside the landlord, the letting agent must also use all reasonable efforts to secure that the EPC is obtained for the property within 7 days. The fixed penalty for failing to provide an EPC/make one available when required is £200 per dwelling

Once issued the EPC is valid for 10 years. It can be used time and time again during this period. You do not have to have a new EPC even if you have work carried out to the property. You can of course obtain a new one after work has been done (obviously of use if it improves the rating). If you do obtain a new EPC you can only use the latest version; not an earlier one.

EPC's can be carried out by Welden Property Management Ltd. Our charge will be £50 plus VAT. Larger properties (ie over 4 bedrooms) will be charged on an individual basis.

Rest assured we will contact you as and when the need for an EPC arises

Guidance Notes regarding Inventories

The inventory is intended as an independent and informative guide to both landlord and tenant about the condition of any fixture, fittings, furniture, contents and décor.

You are reminded that it is your responsibility at the beginning of the tenancy to note any specific discrepancies on the inventory that you do not agree with i.e. marks on walls, carpets etc. If no such additional notes are made at the start of the tenancy you have seven days to notify Welden Property Management Ltd (trading as Welden & Edwards) in writing if you disagree with any of its contents otherwise the inventory will be deemed accepted as read.

It is the tenant's responsibility to inform the correct authorities of all meter readings at the commencement and termination of their tenancy, together with confirming their names and forwarding address for billing.

It is also the tenant's responsibility to supply replacement light bulbs when necessary. These should be the correct wattage to suit the appliance/fitting that they are being fitted to, in order to comply with the fire regulations. The tenant should also replace batteries in any smoke detectors.

The report will be prepared on the accepted principle that in absence of any comment, an item is free from obvious defects, damage or soiling. The report should not be used as an accurate description of each and every piece of furniture and equipment, or as a structure survey. No attempt has been made to place monetary value on the property, nor its contents.

All woodwork is painted white unless otherwise stated.

All electrical appliances are considered to be complete with plugs bulbs flexes etc., unless noted otherwise. We will test electrical equipment for power only and only when practical.

Property left in lofts, cellars and locked rooms that have not been detailed are the sole responsibility of the Landlord. The descriptions of the listed items are for the identification purposes only and we do not attempt to determine or pass an opinion as to whether an article is genuine or a reproduction.

Welden Property will not undertake to move large items of furniture and will not search inaccessible places to find items or check lofts or cellars. Any household plants, cleaning materials, livestock (pond fish) etc are considered as perishable items and will not be listed. The report has been documented on the understanding that all items are without damage, dilapidation or faults except where declared. At the end of the tenancy all items should be ready and in the same location as listed in the Inventory. Failure to do so will result in handling charges being passed on to the tenant.

On termination of the tenancy the check in inventory is rechecked, any discrepancies and or variations will be detailed. Fair wear and tear is assessed on the length of the tenancy and the type of occupancy, noting that certain items will receive higher usage.

Disclaimer

The inventory does not guarantee the safety of any equipment or contents and does not set out to do so. The inventory has been prepared by a representative of Welden & Edwards who is not a qualified surveyor or qualified to value the contents of the property.

Using the Inventory

At the point of check in the inventory will be recorded in correspondence to the fair wear and tear guide and the descriptions detailed below.

1. Brand New unused condition – possibly still in wrapper, or new with labels
2. Good condition – signs of slight wear, generally lightly worn rather than marked/scuffed
3. Fair condition – signs of age, frayed small light stains and marks, discolouration
4. Poor condition – extensive signs of wear and tear, extensive stains/marks/tears, chips, still functional
5. Very Poor condition – extensively damaged/faulty, large stains, upholstery torn and or dirty, pet odours/hairs

General Information regarding Deposits

On April 6th 2007 the law relating to deposits changed. Pressure from public and consumer groups resulted in the Housing Minister researching this area and the result (according to the Citizens Advice Bureau) was that some 48% of tenants surveyed said that their deposit had been 'unfairly withheld by the landlord'. Apparently it has been estimated that there is 1.2 billion pounds held in deposits at any one time in England and Wales and until now there has been no legislative control over these deposits.

There are two choices - either the deposit is lodged in a '**custodial scheme**' or with an '**insured scheme**'.

Under the insured scheme the tenant will lodge the deposit with the agent in the usual way. The agent pays a premium to the insurer but retains the deposit in a separate client account. For landlords wishing to manage their own property, they too will have to pay a premium to belong to a scheme. The amount of the premium will depend upon the agents (or landlords) circumstances ie whether they are members of the NLA (National Landlords Association) or members of ARLA, NAEA or RICS.

Under the custodial scheme the tenants' money will be lodged with Computershare Investors Services PLC. This is a free service and the tenants will be entitled to earn interest on their deposit. We have elected to use the custodial scheme for managed property but if you wish to manage your own property, we are still happy to place the deposit with this scheme if you wish.

At the end of the tenancy if the landlord/agent and tenant are in agreement about the satisfactory state of the property, the custodial scheme releases the deposit direct to the tenant.

If there is a dispute and an amount can be agreed, the scheme will release 'x' amount to the tenant and 'y' amount to the agent/landlord. If the agent or landlord cannot agree with the tenant ADR (Alternative Dispute Resolution) will come into play. This has been formed to provide landlords/agents and tenants with an independent and impartial solution

With the insured scheme if parties are unable to reach agreement the agent or landlord must transfer the money in dispute to the insurance scheme provider. This will be held until the dispute has been resolved. Once again ADR will come into play as with the custodial scheme.

If a dispute does go to ADR it will be evidence based only. As a consequence we are now doing our utmost to make sure we have good quality inventories, and state and conditions. Landlords managing their own property will need to ensure that they have a good 'paper trail' of evidence if they wish to claim for any damage at the end of a tenancy.

This is by no means a full and comprehensive explanation of the changes, if you decide to let your property through our Agency and you have any concerns or questions, we will do our utmost to help.

Welden Property Management Ltd trading as Welden & Edwards

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