

The Letter

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NEW LAWS HIT HOME IN PRIVATE RENTED SECTOR

– By Chinneck Shaw Director Neil Shaw

The impact of new regulations, laws and taxes is increasingly being felt in the Private Rented Sector.

Tenants and landlords have both faced the consequences of these changes over the past year with the supply of PRS properties falling, and inevitably leading to some rent rises.

Government interventions over recent years have included changes to stamp duty and mortgage tax relief as well greater regulation in areas such as energy performance.

Chinneck Shaw director Neil Shaw said: “Recent changes to legislation in the form of new regulations, taxes and laws have had the effect of encouraging accidental landlords and single property landlords to sell up and leave the private rented sector.

“The obvious effect of this is to reduce the supply of private rented sector housing. If you reduce the

supply of a product then there is strong pressure for prices to rise and that is what appears to have happened in the last 12 months.”

Neil added: “Most reputable landlords recognise and understand the concerns of tenants who will often feel the most pain from rental increases.

“Their ability to limit rent rises has become increasingly constrained as red tape grows and net rental returns fall.”

Larger, professional portfolio landlords with a longer term view and well-managed properties are insulated to the changes to a greater extent than smaller Buy to Let operators with excessive gearing or costs.

Although change can be unsettling, the Private Rented Sector generally remains in good shape for longer-term landlords with well-managed properties still delivering strong returns on investment; while also helping to provide a more stable market for tenants too.



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Chinneck Shaw Q&A – tenant fees ban

The Government's Tenant Fees Bill – sometimes called 'the ban on letting agents fees' – is among the current measures proposed for the private rented sector.

Here, in our latest 'Chinneck Shaw Q&A' we explain exactly what is planned and what happens next.

Q: What exactly is the Tenant Fees Bill?

A: The Tenant Fees Bill was introduced into Parliament in May of this year. It sets out the Government's aim of ending letting fees for tenants.

Q: What is proposed?

A: Key measures include:

- The end of lettings fees paid by tenants to landlords and lettings agents
- Capping deposits at the equivalent of six weeks' rent
- Deposits to reserve a property to be capped at one week's rent
- Capping the fee for changing a tenancy at £50 unless the landlord demonstrates that more costs were involved.



Q: What does this mean?

A: Although the Bill has been controversial, it will help drive out rogue landlords and lettings agents, and stop them exploiting tenants.

The law will save tenants money by clamping down on unexpected fees, unduly high deposits and any unjustifiable charges.

It will also create a fairer and more transparent fees system and, we believe, help drive up standards and give the industry greater credibility.

Reputable and professional landlords with their clients' and tenants' best interests at heart – who are sometimes tarnished with the same brush as less scrupulous competitors – will have nothing to fear.

Q: What happens now?

A: The Bill began its committee stage in the House of Lords in early November and depending on amendments – if any – it could receive Royal Assent by the end of the year.

Legal update

New laws to give tenants the power to take their landlord to court if their homes are deemed not fit for purpose are also passing through Parliament.

They will cover all housing tenures as well as the Private Rented Sector, including councils and housing associations.

We will revisit this issue when it becomes law in 2019.



Did You Know?

There are now 4.7m people in the private rented sector, according to latest statistics. That is 20 per cent of all households.

We raised incredible £1,056 for Children in Need

WE DID IT! Thanks very much to everyone who supported our Children in Need rickshaw challenge and helped us raise an absolutely amazing £1,056!

Our team donned fancy dress and took it in turns to take part in a 'virtual' 250mile ride on a static bike - complete with rickshaw attached - outside our offices in Portsmouth.

The distance represented a cycle around all of the rented properties we manage across Portsmouth, the Isle of Wight and the south coast.



We completed it with time to spare and absolutely smashed our £500 target with the amazing £1,056 total.

We can't thank everyone enough for their support in aid of a very worthy cause. Thanks also to the Portsmouth News for featuring our ride in the paper and online on too.

Visit our Facebook page at <https://www.facebook.com/chinneck.shaw/> to see more pictures of the day.



Winter is coming...

Landlords and tenants are being urged to prepare for the worst of the winter weather over coming months.

Taking steps now will help safeguard properties – and tenants – when the wind, rain and possibly snow hit home. Maintenance could end up saving a lot of time and money in the long run.

Our property managers inspect homes on a regular basis to check for problems but there are simple measures for landlords and tenants to bear in mind to minimise the risk of any problems over the winter.

They include checking drains and gutters for blockages, servicing boilers, insulating pipework, inspecting roofs, checking for drips and leaks, sweeping chimneys and making sure gardens are ready for the worst of the wind and rain.

Finally, always remember to heat and ventilate properties properly to avoid damp and all the problems that come with it.

Please don't hesitate to contact us for more advice and information

Way up Pompey



Well done to Portsmouth FC for a stunning start to the season in the English Football League One.

Pompey are among the early challengers for promotion to the Championship on their long road back from the upheaval of recent years.

The club are close to Chinneck Shaw's heart. Not just because we are a local business but also because our founder James Steel Chinneck is a former chairman of the club.

We also sponsor Portsmouth FC Ladies player Carla Perkins, who plays in midfield for the side in the National League South.

Good luck to Carla and Portsmouth Men's and Ladies' sides for the rest of the season!



Meet the staff

regular feature for The Letter: **Meet the Staff!**
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Warm welcome for Will

It's a warm welcome to Chinneck Shaw's latest member of staff Will Hutchings.

Some of you may recognise Will, as he worked part-time for us on Saturdays during the summer before joining permanently.

Will, 21, is working in both our residential sales and lettings departments in our offices at Copnor Bridge in Portsmouth.

He starts a career in property with us after spending two seasons as a ski resort representative in the French Alps.

Will, who lives in Chichester, said: "I jumped at the opportunity to work for Chinneck Shaw and am very excited about it.

"I really enjoy the sales side of the business, the viewings and being in the office when everything clicks into place.

"I'm like to talking to people and the job in the ski resort gave me valuable experience as I had to manage a hotel of guests of all ages, deal with any issues, arrange activities and help people.

"Everyone has made me very welcome and I'm looking forward to progressing my career at Chinneck Shaw."

Keen sportsman Will is studying for residential property qualifications through Chinneck Shaw.

Our director Neil Shaw said: "Will is a confident and talented young man who is already proving to be an asset to the business.

"It is difficult to find the right calibre of recruit so I am delighted that Will has agreed to join Chinneck Shaw. "



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Your say...

Thanks ever so much to all those who have given us 'five star reviews' on Twitter or Google recently.

One said:

"Brilliant service. It is second to none, they are easy to contact and they respond quickly with a solution.

They are very professional they work round your schedule nothing is too much trouble. I found them a pleasure to deal with. "

Being Social

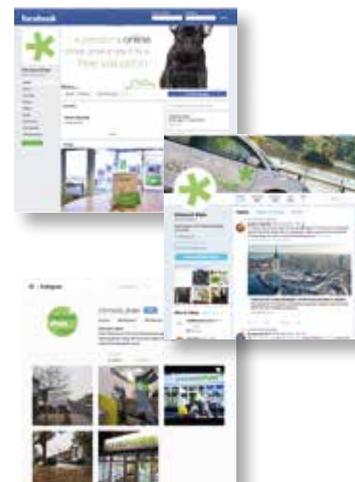
As well as our new, state-of-the-art website, we're also on Facebook, Twitter and Instagram.

You can find out all about our company news, properties for rent and sale, industry updates and more.

 Why not like us on Facebook at <https://www.facebook.com/chinneck.shaw>

 and follow us on Twitter at <https://twitter.com/chinneckshaw>

 and Instagram at https://www.instagram.com/chinneck_shaw/



Season's greetings

It seems incredible that Christmas is nearly upon us. We hope everyone has a brilliant festive season. Keep watch on our website for our opening hours.

