

Letting your property – the process

Renting out your property can provide you with a good investment and make sound financial sense. Choosing the right agent is an important first step. We can help you find the right tenants, get the right price and complete all the necessary documentation. We've been letting and managing properties since 2001, and are Licenced members of ARLA (Association of Residential Letting Agents). So, let us take you through how the letting process works in simple steps.

Step 1: Arrange rental valuations

If you already have a property you wish to rent out, make an arrangement to meet up with a couple of agents, ideally at the property. They can then see the property at first hand and provide you with an accurate valuation.

If you are still looking for a suitable property to let, then we can help. When you see a property that catches your eye on any of the internet sales portals, simply provide us with the property's post code. We can then give you an honest opinion as to how suitable it is as an investment and how much rent you could expect to achieve from it.

Best advice is to contact an agent who is licensed through the Association of Residential Letting Agents (ARLA). A list of all your local agents can be found on their website: www.arla.co.uk. If an agent meets you at the property, they should be able to give you useful advice on what they think will help you let the property quickly. Don't be afraid to ask for their advice.

Step 2: Decide on an agent

Different agents may give you varying rental valuations. It is not necessarily the agent who quotes the highest value that is the best choice. A good agent will try to provide you with a realistic rental expectation that you can achieve in the required time span. If a property is empty, it may be a consideration to set the rent at a competitive level to encourage a quicker let.

Decide which agent you feel most comfortable with to entrust your property to – one in which you have confidence in their expertise and gives you the most advice – hopefully Gallant Richardson.

Step 3: Instruct an agent

When you have chosen which agent you feel most comfortable with, make sure you provide the agent with clear instructions on what type of tenant you are looking for. For example, will you accept sharers, pets, smokers etc – the agent should help you with these decisions.

All agents should provide you with a copy of their 'Terms of Business' and details of all their charges. Read any paperwork carefully and don't be afraid to ask questions.

You will need to decide which level of service you are looking to the agent to provide you with. The main choices are 'Let Only' and 'Managed'.

Let Only

Once your tenants have moved in, if you are happy to deal direct with them, including on any rent problems, maintenance or any other day-to-day issues, then this is the service for you. The agent will only charge you a fee for finding the tenant.

Managed

Do you want the agent to manage the property on an ongoing basis? If so, then look at what the agent's service charges are and what services these include.

A fully managed service would usually include:

- Collecting the rent
- Dealing with late rent payments
- Property inspections
- Arranging maintenance
- Dealing with all day-to-day property issues
- The check-in and check-out of tenants
- Provision of an 'Inventory' and 'Schedule of Condition'
- Registration of the deposit

In addition to above, the agent may provide a rental guarantee as part of their managed service. Management will vary between different agents, so it is important to check exactly what you get for your money.

Step 4: Advertise the property

A good agent will provide you with comprehensive marketing, including placement on the major internet portals such as **Rightmove** and **Zoopla** as well as the agent's own website.

Gallant Richardson are fortunate to be situated in one of Colchester's busiest town centre thoroughfares where we guarantee your property exposure in our LED lit window displays.

Most agents will have a database of applicants already looking for property, so will be able to circulate details of your property to those looking to rent.

Most prospective tenants decide within minutes of walking through the door if they like a property, so make yours look its best– the sooner a property is rented the sooner you have income coming in.

Some simple points are:

- Reduce clutter – keep things as clear as possible
- Make sure it is clean, including windows
- Decoration – keep it neutral and light to help create a sense of space
- Make sure any garden is neat and tidy

In our area, most people are looking for unfurnished properties (with the exception of white goods) but ask for the agents advice.

Step 5: Find the right tenant

When a suitable tenant has been found, it is important that all the terms of the let are agreed upon:

- Rent?
- Length of tenancy?
- Who will be living in the property?
- Any pets?
- Does the new tenant expect anything to be done to the property?

Once these terms are all agreed, whilst referencing is carried out and the tenancy agreement is being drawn up, it is usual for an agent to take a holding deposit from the tenant. At this stage the property would be taken off the market and held for the tenant as 'Let Agreed'.

We strongly recommend that all adults who will be living in the property are full referenced. For all our landlords, Gallant Richardson use the letting referencing company **HomeLet**.

Step 6: Provide an inventory

It is important to arrange a detailed 'Inventory' and 'Schedule of Condition'. Should you need to make a claim for damages at the end of the tenancy, this provides the evidence of the condition of the property at the tenancy's outset. Without a detailed inventory to provide this benchmark of condition you have very little protection against excess damage by the tenants. Bear in mind you must always allow for fair 'wear & tear'.

All inventories arranged by Gallant Richardson are drawn up by APIP (Association of Professional Inventory Providers) qualified inventory clerks.

Step 7: Sign a tenancy agreement

Once all referencing is satisfactorily completed, and all parties have had the opportunity to read the tenancy document, each party needs to sign the contract to make the agreement legally binding. When the contract is signed up to, you have officially become a landlord. And again hopefully, Gallant Richardson would then be your property agent.