

**LLOYDS**

**OF WATFORD**

**LANDLORDS**

**INFORMATION**

**GUIDE**



## Lloyds of Watford: Letting Specialists

We've been successfully letting and managing Properties in Watford and the surrounding areas Since 2003. We began our letting department As a sideline to our principal business, residential Sakes. Currently our lettings property portfolio Comprises approximately 100 properties, most of Which we fully manage.

Naturally, we think we're good at what we do! However, perhaps a more convincing indicator Is that we have grown our lettings department Organically, mainly through recommendations and word of mouth. Many of our clients have been with is for some years now, indeed our very first landlord, who entrusted us with his property back in 2003, remains a valued client of Lloyds of Watford.



### "What do I need to know?"

Letting a property has become an option for an increasing number of home owners in recent years. It can provide a steady income and be an attractive medium to long term investment, and due to the difficulty some have in trying to sell their home, it has become a vital way of facilitating a move.

However, the lettings process can be a bewildering one. Over the years, Mcdonald & Lloyd have acquired the knowledge and expertise to enable us to guide you through, and most importantly, make the experience a stress-free one!





# Finding your tenant

## Property Appraisal

The first step is for one of our valuers to visit you at your property. During this initial meeting, we will be able to establish the likely rental income you should expect, give you some advice on any work or improvements we feel the process and answer any queries you may have.

## Advertising

At any given time the likelihood is we will have suitable tenants for you registered on our database. We will contact all of these informing them of your property's available. In addition, you will benefit from exposure on leading property websites: Zoopla and Primelocation.

## Viewings

Prior to booking a prospective tenant a viewing. We will ensure that they're suitable for the property and vice versa. All applicants are asked a series of questions to help us establish this such as; income levels, profession, number of tenants, pets etc.

All viewings are accompanied by one of experienced members of staff. This enables us to deal with most questions an applicant may have concerning your property and the local area.



# Pre-Tenancy

## Referencing

All tenants are fully referenced when applying to rent a property. This process is carried out by a specialist agency, who obtain references from previous landlords (where applicable) employers, accountants (where applicable) as well as checking credit history. A report is then issued on the basis of these checks and rental guarantee insurance can also be arranged.

## Paperwork

Once a move-in date has been agreed, Lloyds of Watford will prepare all the necessary contracts and documentation on your behalf, in most circumstances, either a 6 or 12 month assured shorthold tenancy (AST) period is offered. In addition we will provide paperwork to the tenant regarding their deposit protection, Energy Performance Certificate (EPC), Gas Certificate (where applicable) and a summary of useful information.

## Inventories

Although not mandatory, an inventory is highly recommended as legislation surrounding tenants deposits required all landlords to prove 'beyond reasonable doubt' that any damage or discrepancies were caused by the tenant. The wording and composition of an inventory is very important if the document is to stand up as proof of the property's condition prior to the commencement of the tenancy agreement.

We can, should you so wish, obtain an inventory on your behalf.

## Deposits

To comply with government legislation, we lodge all tenants' deposits with the Deposit Protection Service ([www.depositprotection.com](http://www.depositprotection.com)) within the required 30 days. Where Lloyds of Watford are not managing we can advise landlords of their obligations.





# Your Options

We provide two main service options:

## 1. Full management

Our management service aims to give you complete peace of mind. We will handle all aspects of property management throughout the letting period. This service includes collection and distribution of rent, and dealing with any maintenance issues that may arise from a leaking tap to a faulty boiler. We have a network of trusted local tradesmen who are reliable and offer a quality service. We can also carry out periodic inspections of your property (on request).



## 2. Let Only

For landlords who want to be more hands on, we can also offer our Let Only Service. This includes all our expertise in finding tenants and getting them moved in but then leaves the day to day management and administration down to you.



## Service Chart

Service	Tenant Find Only	Full Management
Initial property visit for rental valuation / market appraisal	✓	✓
Assessment of your requirements and advice on legal aspects and rent level	✓	✓
Marketing and advertising of the property	✓	✓
Multi-listing with the very best property portals	✓	✓
Accompanied viewings	✓	✓
Tenancy application and negotiation of all terms of the tenancy	✓	✓
Comprehensive reference procedure including a credit check	✓	✓
Preparation of tenancy agreement	✓	✓
Inventory and schedule of condition (if required)	✓	✓
Supply of Energy Performance Certificate (if required)	✓	✓
Collections of 1 <sup>st</sup> months rent and deposit	✓	✓
Registration of the deposit with the Deposit Protection Service	✓	✓
Notification of new tenants and meter readings to local authorities and utility companies	✓	✓
Continuing expert advice from Lloyds of Watford as necessary	✓	✓
Collection of on going monthly rent		✓
Issuing of rent statements (on request)		✓
Arranging repairs and property maintenance as necessary		✓
Periodic property inspections (on landlords request)		✓
Issuing of relevant legal notices to the tenant		✓
Negotiation of tenancy renewal and rent increases where necessary		✓
Check out inspection at the end of each tenancy		✓
Negotiation of the deposit return and deductions where necessary		✓
Dealing with any dispute which may arise over deposit return		✓
Instruction of re-instatement works / cleaning required (from tenants deposit)		✓
Advice on any remedial works required in-between tenancies in order to maximise rental potential		✓

# LLOYDS

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