



Landlord checklist for selecting a letting agent

Before you sign over your property for a letting agent to manage, ask the following questions, they should give a clear idea of the quality of service you will get and how much it will really cost you.

As standard an agents managed service fee should include:

- ✓ Credit and reference checks
- ✓ Inventories
- ✓ Checkouts
- ✓ Inspections
- ✓ Registering deposits
- ✓ Dealing with deposit returns
- ✓ Tenancy renewals

These are the very basics of a managed let and you need to question why an agent would charge for them as additional extras. **All of the above are absolute necessities to let and manage a property.**

Are the agent fees published on their website?

Big alarm bell if they are not. If they will not tell you their fees over the phone or via email and demand a face to face meeting, this also should ring alarm bells.

Always look at the full suite of agent fees as their initial fee can be quite misleading compared to what you will actually be paying.

Are they advertising your property on:

Rightmove
Zoopla
On the market

Rightmove sees most applicants by far, but some agents steer clear of Rightmove as their advertising costs are far higher than Zoopla and On the Market. Rightmove has a strong market share so, at this moment in time, I would go with an agent that advertises on Rightmove as standard..

Have they got a strong local presence?

If they publish a lot about the local area on social media, blogs etc, it is a good sign as they probably have good connections with large local employers whose staff will be looking for rental accommodation.

Are they having your property professionally photographed?

This makes a big difference in letting your property quickly and achieving a good rent. The quality of their marketing usually reflects the quality of their management of your property.

Are they doing regular social media marketing?

This is where a lot of younger, potential tenants are looking now. Check their social media pages and see how often they post

Have they got a website?

Are they outsourcing their credit and reference checks to professional referencing companies?

It is hard to evict tenants once they are in, so the more thorough the checks, the more chance of avoiding a nightmare tenant.

Are the inventory and checkouts being conducted by a professional and accredited clerk/company?

This document is all that you will have to contest a claim against damages. The poorer the inventory, the less chance of being compensated against damage. To save costs, most letting agents tend to use a member of staff who is not a trained and accredited inventory clerk.

If the letting agent instructs a contractor to do any work, be it repairs or certificates, are they charging commission fees to the contractor which in turn are being added to the cost of works?

These fees could take the form of a contractor administration fee, a percentage etc. Quite a few agents tell contractors to add 50% to their invoices, but the agent only pays the contractor the original 100% so for instance the works are £100, the invoice is £150 and the agent sees a £50 hidden fee.

Is the agent sourcing the best contractor with a competitive price for works or are they only working with contractors where the contractor gives them the highest kick back for getting the work?

One contractor claimed that an agent said "how much in cash off books would you pay for being able to do our gas certificates!!". This would be added to a landlords bill for a gas certificate.

Will the agent be doing inspections?

6 monthly periods is the average sequence.

Is your property being managed by the agent locally or being managed by a central call centre somewhere far away?

This is a significant point to consider as a call centre will know nothing about your property and will instruct contractors for the most simplest of jobs, some of which may fall under the tenant's responsibility. A distant call centre can ramp up your management costs. These call centres tend to use large maintenance companies who charge far more than private contractors.

Check how much an agent charges in their contract with you for you to leave them. We have seen evidence in some cases of over £1000 to transfer your property to another agent. The industry standard is about £500 to cover all administration work to transfer the tenancy to either the landlord or a new agent they appoint.

ROCKETT HOME RENTALS MANAGED SERVICE INCLUDES AS STANDARD

- Professional photography
- Professional credit and reference checks
- Professional inventory
- Registering deposits
- Arranging certificates
- No Key cutting administration charge
- Rent and legal cover insurance
- Full local management, not a distant call centre
- Mid-term inspections
- Rent reviews
- Deposit renewal
- Serving notices
- Re-marketing costs when a tenant serves notice are included in our managed service
- Negotiations of deductions from deposit
- Deposit scheme dispute submission

Use the above list to compare against other agents' standard management fees to see what is not included in their management contract/service.

Wouldn't you rather know what you are getting up front.