



LONDON | MONACO

A GUIDE TO YOUR PROPERTY RENTAL

SALES | LETTINGS | PROPERTY MANAGEMENT
ARCHITECTURE | DEVELOPMENT | CONSULTATION | INVESTMENT | VALUATIONS
COMMERCIAL | PROJECT MANAGEMENT

If you are intending to rent a property through Pastor Real Estate, you need to be aware of a number of matters relating to your tenancy. This is a guide to those matters, and covers all aspects of your intended rental agreement.

RENTAL AMOUNTS

All rental amounts are quoted on a weekly basis, and are based on a **minimum tenancy** of six months. Please be aware that rental figures do not include Council Tax, telephone and utility bills, unless otherwise stated. Payment of these bills will become the tenant's responsibility.

REFERENCES

Where possible, all referencing is conducted through a credit search company. As a prospective tenant, you will be required to provide a minimum of three references, which must include:

1. Bank reference (the account must be at least six months old)
2. An employer's reference (confirming your position and financial status)
3. A personal reference (from a professional person such as a solicitor, accountant or previous landlord/agent)

If the tenancy is to be taken in the name of a company, references on the company will be required. The cost for referencing will be £30 per person, including VAT.

RENTAL

Rent is payable either monthly, quarterly or six-monthly in advance (subject to negotiation). If you are unable to provide suitable references, it may be possible for all rent to be paid in advance, with the approval of the landlord.

INITIAL PAYMENT

Cleared funds will be required by the commencement date of the tenancy. A minimum period of three days should be allowed for the transfer of funds by BACS or SWIFT payment from overseas banks. CHAPS transfers can be made for transfer within 24 hours for same-day receipt from UK banks.

DEPOSIT

A deposit equal to six weeks' rent will be required, increasing to ten weeks if pets are to be allowed. These funds will be held by Pastor Real Estate in their Client Current Account. No interest will be earned on the deposit.

Pastor Real Estate are members of the Tenancy Deposit Scheme.

INVENTORY

On the day of the commencement of a tenancy, the landlord (or an inventory clerk) will check you into the property. Shortly after moving in, you will receive a copy of the inventory of contents, with notes relating to the general condition of the property and contents. This document forms the basis for any assessment of damage, should breakages occur during the tenancy; appropriate deductions will then be made from the deposit. It's important that you carefully check and sign the document – and in so doing, agree to its accuracy. You, the tenant, will bear the cost of the inventory check-out. However, the Landlord will usually bear the cost of the inventory make and check-in.

UTILITIES

You are liable, unless otherwise stated, for the cost of all utilities (i.e. electricity, gas, water and telephone). You are also required by law to register with the Local Authority for payment of Council Tax during your tenancy.

GENERAL RESPONSIBILITIES

During a tenancy, you are expected to take all reasonable care of the property and advise the managing agent of any maintenance problems that may arise. Failure to do so can result in additional charges or deductions made to your deposit.

PARKING PERMITS

You are entitled to apply to the Local Authority for a resident's parking permit. The cost of a permit varies according to each borough. Upon application, the following will be required:

- A photocopy of the tenancy agreement
- For privately owned cars, the original car registration documents
- For company cars, a photocopy of the car registration documents
- A letter from the company confirming the driver of the vehicle

It is possible to secure more than one permit per apartment or house.

TELEVISION LICENCE

You are responsible for the payment of a Television Licence if there is a television set in the property - whether the set is provided by the Landlord or not. Payment for Sky TV will be your responsibility.

KEYS

You will be issued with two sets of keys to the property. If additional keys are required, you will be liable for the costs.

PERIOD OF TENANCY

The minimum rental period is six months.

FEES

Both you and the Landlord will be charged a fee of £150 + VAT for the preparation of the Tenancy Agreement. Your other fees will include the cost of referencing, which will be £25 + VAT per person, together with the cost of the inventory check-out report, for which the charge will vary according to the size of the property and fall within an approximate average range of £150 - £300 + VAT.

THE LETTING PROCESS:

OFFER

When a suitable property is found, you must put forward an offer to the Landlord via the Landlord's Agent - to include:

- Price
- Start date
- Length of contract
- Break clause (if any)
- Whether there will be a deposit or a company letter of guarantee for dilapidations
- How the rent will be paid (monthly, quarterly or entirely in advance)

REFERENCES

See above.

CONTRACT

The agent will usually provide the Tenancy Agreement. There are currently three types:

1. Assured Shorthold Tenancy - falls under the legislation of the Housing Act 1988, and is for individuals or a group of individuals who will be using the property as their principal residence where the rent is under £100,000 per annum.
2. Law of Contract - is for individuals renting a property where the rent is over the £100,000 threshold and/or the property is a secondary residence. This is covered by contract law and the Housing Act does not apply.
3. Company Tenancy - is for employees of a company where the company takes out the tenancy in their name, with the employee as an 'officer of the Tenant'. Many companies require a business break clause whereby if the occupant is relocated, dies or leaves the company, they can give notice to quit. This also falls under contract law.

MOVING IN

Once the terms of the contract have been agreed and the references have been approved by the landlord, both parties will sign the document and have their signatures witnessed. You, the tenant, will then take possession of the property on the date of commencement of the tenancy on receipt of cleared funds for the agreed initial payment.

INVENTORY

An inventory check-in will take place (see above), keys will be handed over and you will take possession. The agent will write to the utility companies with meter readings to transfer the bills into your name. The telephone can only be transferred by the end user.

EMERGENCY CONTACT DETAILS

You will be given contact details for the company, which will manage the property during your tenancy, for use in the case of emergencies and for general maintenance issues which may arise.

CONGESTION CHARGE FOR LONDON

Anyone entering the congestion zone will have to pay a daily charge of £11.50, which must be paid by midnight of the same day. If it not paid on the same day, the charge can be paid up to midnight of the following day at an increased cost of £14. If it is not paid for by then, there is a penalty, ranging from £65 for prompt payment to £195 for late payment.

Residents within the zone may qualify for a 90% discount. An application form can be obtained from www.cclondon.com. Transport for London have produced a leaflet explaining the zone boundary areas, charges, where and how to pay, exemptions and discounts.

For further information about our real estate services, please contact us at our Curzon Street office in London's Mayfair:

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