

## **FEES**

- A. Letting Fee equivalent to 50% of first month's rent with a minimum of £250
- B. Management Commission equivalent to 11% of rental received. The Letting Fee will be payable for each agreement granted to new tenants. An Administration Fee of £50 will be payable on the occasion of each renewal of an existing agreement.
- C. Preparation of Inventory. Charges for preparation of an inventory and schedule of condition are £35 per hour (including office time), with a minimum charge of £75. The Agent will be pleased to provide an estimate for the property upon request.
- D. Sale of Property. In the event of a tenant or prospective tenant introduced by The Agent completing the purchase of the property at any time, a commission will be payable by The Landlord to The Agent equivalent to one and one half percent of the selling price.
- E. other charges are levied in various circumstances – see detailed Fee Schedule below.

## Fee schedule

### **Fees for general circumstances**

1. **Rent Increase:** £35 for each rent increase on a sitting tenancy
2. **Withdrawal:** if The Landlord withdraws instructions within two months prior to The Agent introducing the first tenant £200
3. **More than one landlord or payee:** £25 once off and £5 per month accounting fee per extra landlord or payee receiving payments or accounts
4. **Non-email:** if The Agent cannot communicate with The Landlord by e-mail there is a fee of £5 per month per landlord
5. **Year end income and expenses:** a report at The Landlord's year end, with income and expenditure fully nominal coded and categorised is £50 plus £5 per property
6. **Terminating tenancy:** if an ongoing tenancy is brought to an end at The Landlord's request, for serving notices the fee is £35
7. **Check-out:** if a tenancy is brought to an end at the request of The Landlord or if the tenancy about to end is not to be followed by another at the request of The Landlord the checkout fee is £75.
8. **Landlord transfer:** if the named landlord on a property is to be changed the fee is £50 plus a further £50 if there is an ongoing tenancy
9. **Deposit disputes:** for anything beyond a simple submission and if pursued at The Landlord's request time based fees are charged – see Other activities, item 16 below.
10. **Non-resident landlords<sup>‡</sup>:** £25 once off per landlord and thereafter for each non-exempt landlord £10 per month accounting fee. For exempt landlords there is an annual £25 fee.

### **Fees for property management service**

11. **Maintenance during full management tenancies:** selected tradesmen are engaged on behalf of The Landlord and their charges raised to The Landlord's account. **NO markups or other commissions are charged** unless the tenancy is in a delinquent condition (the tenant not paying rent) and the landlord is not diligently proceeding with due speed to eviction in which case The Agent reserves the right to

**raise charges as though it were a void period as per item 14 below.**

12. **Small works maintenance during full management tenancies:** if The Agent's staff are able to effect a remedy, during a property visit made to identify or validate a problem or during a routine inspection, a call out charge, currently £25, is raised to The Landlord's account.
13. **Property improvements:** where tradesmen or professionals are engaged on work that is clearly not property maintenance but rather improvements there is a fee of 15% of the total improvements costs (in all cases paid by The Landlord) or, by agreement, a time based charge
14. **Maintenance during voids:** when by mutual agreement maintenance is performed in void periods there is a fee of 15% of the total maintenance costs (in all cases paid by The Landlord) or, by agreement, a time based charge.
15. **Frost protection during voids:** when, by prior mutual agreement, this is done there is a fee of 15% of any energy supply costs and a time based callout charge of at least £25 per visit. During periods of heavy snow or other very bad weather each visit may have to be individually agreed.
16. **Other activities – time based charges:** for work requested by The Landlord or where noted above The Agent's fees are based on hourly rates and expenses. Different rates apply for partners (£45 per hour) and staff (between £18 and £36 per hour). Visits to properties attract a £25 call out fee which includes the first hour (or half hour for partners)

### **Payment schedule and accounts for full management service**

1. **Payments to landlords:** these are made by The Agent's bank Faster Payment Service after the month end accounts are drawn up and on or before the fourth banking day of the month.
2. **Month end accounts:** during the first three working days of a month landlord accounts are drawn up to the last day of the preceding calendar month and are sent to The Landlord by email and if needed, at an extra charge, by post. If the last day of the calendar month is not a banking day then the month end accounts are drawn up to the first banking day following.
3. **Repairing fund:** while The Agent manages The Landlord's property a fund is retained, in The Landlord's name, to cover emergency repair costs chargeable to the

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<sup>‡</sup> Landlords living outside the UK

## Fee schedule

landlord. The size of the fund is negotiable depending on the age and condition of the property, type of let and size of portfolio and is typically £150 for the first property and steadily reducing to £25 per property for the large portfolios.

## Fees charged to applicants and tenants

1. Each applicant for a tenancy pays an administration fee of £50 on application.<sup>†</sup>
2. When the tenancy is taken up there is a single check-in fee of £65.<sup>†</sup>
3. Whenever a tenancy is extended for a further fixed term the fee is £35
4. For providing an open letter of reference to aid the tenant in finding a new property the fee is £10 per letter.

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<sup>†</sup> Example: 2 adults and 2 children applying for a tenancy pay £100 admin fees and then £65 on moving in. Total fee receipts by The Agent = £165