

TERMS OF BUSINESS

OUR TERMS OF BUSINESS BEING REFERRED FOR OVER 50 YEARS



IAN GIBBS

We have produced this booklet to guide and assist property owners towards a professional and trouble free experience.

Owning your property today can provide a secure income, retain a home for when you return from abroad, and in times of property inflation and maintain your investment.

Our aim is to help navigate owners to achieving the goals with their property and portfolios. We do this by offering a professional service undertaken by our various experienced departments.

Should you be living in this country or abroad you can rely on Ian Gibbs to act in your best interests.

Our aim is to deliver the highest possible personal but professional service and are always aware that our business is dependent upon our clients.

WHERE WE CAN HELP...

Residential Lettings

Our successful letting department is built on mutual trust and personal service coupled with sound experience of flats and houses in this location.

Lettings & Management

An efficient lettings management service is available for clients who are abroad or who prefer not to have any involvement with the letting of their property other than receiving their monthly statements and income.

Property Management

The management of the long leasehold apartment blocks is a specialized area with which we have considerable experience. We offer a comprehensive service based on sound financial control together with forward budgeting implemented by experienced managers.

Professional Department

Our Chartered Surveyors act as advisors to accountants, solicitors and private individuals on a wide range of matters in respect of residential and commercial properties, and specialize in lease extension/freehold enfranchisement matters.

Commercial Management Department

Our department deals with the general management for shops, offices and industrial estates. This includes rent collection, related repairs and building works and rent review procedures.

Residential Sales

We have a strong sales team with managers having good local knowledge to provide optimum valuations and correct marketing to ensure a successful sale. Our expertise is based on over 50 years in the property profession and we are proud of our reputation for independence and integrity.

Meet the team:



Chris Sanderson
MARLA, Partner



Jonathan Doherty,
Residential Sales
Manager



Vitesh Vekaria,
Assistant Sales
Manager



Katie Darlington,
Residential
Lettings Manager



Debbie Stubbs,
Residential
Senior Property
Consultant



Keith Taylor,
Residential Senior
Property Manager



Juliet Winston,
Accounts
Administrator



Shaun Duke,
Company
Accountant



Joanne Brooks,
Lettings Office
Administrator



Michelle Gurjao,
Accounts Assistant

Ian Gibbs Is one of the leading Chartered Surveyors, Estate Agents & Letting Agents in Enfield and the surrounding areas.

Residential Lettings Department

Provides:

A Standard Letting Service

- Advise on rental value of your property.
- Advertise and find a suitable tenant.
- Take up reference and credit checks where necessary.
- Provide a suitable Assured Periodic Tenancy (APT).
- Arrange for the Assured Periodic Tenancy to be signed by both parties.
- Collect the first month's rent. Collect and hold the security deposit in a Clients Trust Account.

A Rent Collection Service

- Rent collection and quarterly account statements are provided in line with Making Tax Digital reporting windows.
- Regular arrears checks and chasing of late payments.
- Assisting with any legal claim to recover rent and legal costs.
- Receive and administrate collected rent within 3-5 working days.

A Comprehensive Management Service

In addition to the above this will include:

- Deal with day to day management problems including repairs up to £300 + VAT. Anything above this level we would require the clients authorisation.
- Inspect the property twice a year to check condition.
- Ensure that the Landlord is kept advised of any matters that may affect the property.
- Check that the property complies with current legislation ie: Gas Safety Tests, Electrical Report and Furniture Regulations.
- Provide income and expenditure quarterly statements.
- Arrange for the handing-over of the property to the tenant at the commencement of the tenancy, the handing-back to the Landlord at the end of the tenancy and where necessary the re-letting of the property to a further tenant.
- Being regulated ARLA members we are able to be your advisors of all on going legislative updates.
- Inform the local council and utilities of tenant move-ins and your details when tenants vacate.
- All received bills will be forwarded to you for payment.
- Ensuring you remain compliant with industry regulatory changes.

IAN GIBBS

Provide for your assurance:

- As members of The Royal Institution of Chartered Surveyors a comprehensive Professional Indemnity Insurance.
- Fidelity Bonding for deposits and rents.
- Separate Clients Trust Accounts.
- Client's funds are audited to comply with the requirements of The Royal Institution of Chartered Surveyors.
- Regulated with ARLA Propertymark.
- Insured with the Tenancy Deposit Scheme.

You're in Safe Hands - We've Got This



WE'VE GOT THIS COVERED

As a multi-accredited firm, we pride ourselves on delivering a professional, compliant and high-quality service at all times. We are members of The Property Ombudsman (TPO), the Tenancy Deposit Scheme (TDS), the Royal Institution of Chartered Surveyors (RICS), and the Association of Residential Agents (ARA), ensuring that our practices meet the highest industry standards and are subject to

regular review. In addition, we are proud to have been recognised as winners of the British Property Award for both lettings and sales in Enfield. These credentials reflect our commitment to transparency, accountability and best practice, giving you complete confidence that your property matters are managed competently and with the utmost care.



THE LETTINGS TEAM

We will provide advice in conjunction with your proposed letting on matters such as:

Consent to Let

The Client confirms that all necessary consents have been obtained from any relevant party. The Client accepts full responsibility for compliance and confirms reasonable efforts have been made to sell the property before issuing instructions. Ian Gibbs shall not be liable for any breach arising from a failure to obtain such consents.

Insurance

It is essential that both the insurers of your building and contents are notified so that they may advise on any additional cover or premium that may be necessary.

Change of Ownership

Should a change of ownership occur during a tenancy it is important that we are notified. In the event a landlord does change, we will be happy to arrange this for you and inform the tenants of the change. There would be administration charge of £90 including VAT.

Electrical Safety Certificate

Under new legislation introduced from 1 July 2020 you will be required to have an electrical inspection and a report on the condition of the property (EICR) performed by a qualified person.

Gas Safety (Installation and Use) Regulations 1994

Under the above Regulations the property must be checked annually by a Gas Safe registered engineer. The Regulations require such engineers to notify both the landlord and the tenant when a dangerous appliance has been identified. The penalty for failure to comply with any requirement is severe. A safety certificate must be produced and in force. We would renew all certificates as part of our management service and carryout any remedial works upto £300 plus VAT to ensure all works are carried out in good time.

Smoke Alarms

Working smoke alarms must be fitted on every floor of a property.

Carbon Monoxide Alarms

Carbon monoxide alarms must be fitted in rooms where a solid fuel burning system is installed. A

carbon monoxide alarm must also be fitted in the same room as the boiler.

Inventories

You will need to supply us with a professional inventory as and when a tenant is ready to take occupation. We can arrange this via a trusted third party.

Identification and AML Regulations

Two forms of identification will be required for all landlords. A copy of your passport and proof of your current address (eg: bank statement, utilities bill, council tax bill or Inland Revenue communication) will need to be provided. We will also require proof of ownership, title deeds or mortgage statement will suffice. Please note that we will be required to conduct a search via the UK Sanction Checklist.

WE WILL NOT BE ABLE TO PLACE THE PROPERTY ON THE MARKET WITHOUT THESE.

Taxation of Income from Land (Non-residents) Regulations 1995

When a landlord lives abroad he/she has to pay United Kingdom tax on rents arising in this country. Where we collect rents, as agents, the Inland Revenue holds us responsible for any tax liability arising in connection with that property unless the Landlord has received written permission for the Inland Revenue to receive rents without tax being deducted.

Until we receive confirmation from the Inland Revenue that we can account to the Landlord without tax deducted, we deduct tax at the basic rate.

We can advise you of the appropriate department of the Inland Revenue that deals with Non-resident Landlords.

Vacant Properties

Except by arrangement our service does not include the supervision of empty properties. We are able to provide you with a list of trusted local contractors to assist with pre-let works. Our management service shall cease upon termination of the tenancy. We will notify relevant utility providers and the local authority of the tenancy ending and arrange for accounts to be placed in our name for correspondence purposes. Any invoices received during the void period will be forwarded to you for settlement until the property is re-let or otherwise instructed.

Contents

At the pre-letting meeting our representative will advise on the nature of any contents to leave at the property and where it will be necessary to re-new or provide additional effects.

Legal Matters

Should a tenant fall behind with their rent or cause a breach of the tenancy agreement you will be informed. If it becomes necessary to take legal action the costs would be covered by the rent guarantee insurance and any rent arrear would be covered offering you complete peace of mind. In the event that you seek to regain possession of your property, we can arrange this via a known and local solicitor.

Rent Guarantee

Ian Gibbs shall arrange a rent guarantee policy as standard practice. If you do not wish to take this policy, you must opt out within 14 days of the tenancy start date or by ticking the opt-out box within our Terms of Business.

Should a tenant remain in the property for a period of time whereby the rent increases by more than 10% above the original rent agreed, the guarantee will no longer apply.

A rent guarantee is only available on properties where we collect the rent. Ian Gibbs would charge a **£36 including VAT** administration fee to ensure the policy is arranged and renewed accordingly.

Assured Periodic Tenancy (APT)

This is used when the property is let to individuals. This agreement is for a fixed period but can continue after that period. The landlord can obtain possession and the tenant can vacate subject to certain conditions.

This agreement is a periodic tenancy rather than a fixed-term tenancy. It has been prepared in accordance with Propertymark regulatory standards.

Annual Property and Tenancy Review

We will carry out a Tenancy Annual Review approximately 90 days before the 12-month anniversary of the tenancy. This is the next point at which rent may be reviewed. The review also provides an opportunity to discuss the tenancy as a whole, your objectives, and any other matters you wish to raise.

Cost **£180 including VAT**, charged within the next quarterly report.

HMRC and NRL1

For payment of income tax for non-resident landlords a charge of **£60 inclusive of VAT** per quarter is made.

Repairs

Our management service covers undertaking minor repairs up to a maximum of £300 + VAT. Where works are of a more substantial nature and total over £1000,

we reserve the right to charge an administration and supervisory fee of **12% inclusive of VAT** of the cost of the works.

TDS Stakeholder

We register all deposits with the TDS Insured method. The TDS insure all deposits registered by ourselves to ensure the tenants money is protected and the condition of your property is respected. A one off administration fee of **£60 including VAT** would apply.

TERMS AND CHARGES

Standard Letting Service

10% inclusive of VAT of one year's rent payable in full when letting agreement is concluded. There is also a charge of **£60 inclusive of VAT** for registering any deposit with the Tenancy Deposit Scheme. Additional set up fee of **£360 including VAT** payable in advance.

Rent Collection Service

11% inclusive of VAT of rent payable monthly in arrears. There is also a charge of **£60 inclusive of VAT** for registering any deposit with the Tenancy Deposit Scheme. The setup fee required shall be **£360 including VAT** payable in advance. We will administrate the collected rent and chase any arrears accordingly abiding to the terms of the AST agreement.

Comprehensive Management Service

12% inclusive of VAT of rent received payable monthly in arrears. There is also a charge of **£60 inclusive of VAT** for registering any deposit with the Tenancy Deposit Scheme. The setup fee required shall be **£360 including VAT** payable in advance. Being the main point of contact for your tenant and being your advisor from day one.

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