

# LETTINGS

## GUIDE 2023



# CHESTERS

ESTATE AGENTS & SURVEYORS

We Let,  
You  
Relax!

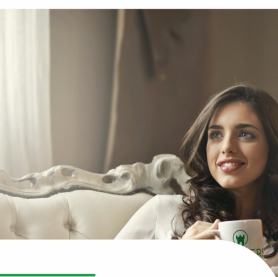


PROPERTY MANAGEMENT MADE EASY





CHESTERSPROPERTY.CO.UK



LANDLORD'S  
PRACTICAL GUIDE  
TO LETTINGS  
LEGISLATION




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*Information contained within this document is a guide only. The landlord will remain fully responsible for the property. We will do our best to keep you fully informed and help ensure that your tenancy and property remain compliant.*





Chesters was founded in 2009 in Adlington, Chorley. We are a fully independent and family-owned and run business. After early success and years of growth, our lettings department has become the market leader locally. We pride ourselves on honesty and integrity, making sure that we put our client's interests first. We have and continue to build long-term business relationships with our landlord clients.

During the ever-changing landscape of the private rental sector, we strive to ensure that our landlord clients receive the most up-to-date advice.

We are always looking to maximise your return. We carry out regular rent reviews and also provide assistance in helping grow your portfolio.

We have a great team of staff, the majority of whom have been with us for many years. The staff are the business's most important asset. They are extremely knowledgeable, trustworthy and well rehearsed in letting legislation

CPM Adlington will be listed on all official paperwork. CPM Adlington LTD is the official company name of our lettings department.


*Leah Duffy*  
*Ainsley Ball*

**Directors**

# About our company

EST. 2009






Choosing the right letting agent is a big decision and one that can make all the difference to the success of your property rental. We understand the importance of this decision and are proud to offer our services, with many years of experience and a market-leading approach. Our services include a comprehensive marketing package for your property, our knowledgeable and friendly team conducting viewings, and an extensive database of quality tenants. We have let out thousands of properties and are confident that we can help you get the most from your rental.

An often-overlooked, but vitally important consideration is that you select a compliant letting agent who meets all industry standards to ensure that you, your money and your property are fully protected. **All of our lettings staff are either already qualified, or working towards their level 3 qualification.**

We are also members of the **Property Ombudsman, The Property Redress Scheme** and **Client Money Protect.**



Staff working for  
you and your  
investment

# Choosing the right agent

YEARS OF EXPERIENCE





# Make the **right** decision



# CHESTERS

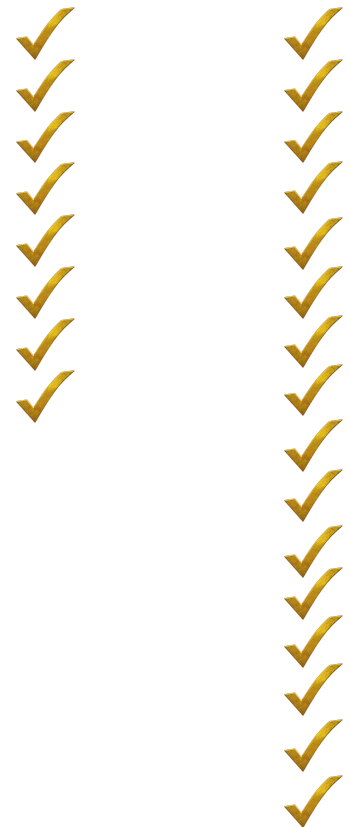
ESTATE AGENTS & SURVEYORS

Two levels of service are available, our Find a Tenant and **Premium Fully Managed** service. We will help you choose which service best suits your property and your personal requirements.

## SERVICE

## FIND A TENANT MANAGED

MARKETING AND BOARD  
PROPERTY VIEWINGS  
TENANT REFERENCING  
TENANCY AGREEMENT  
COLLECT FIRST MONTH'S RENT  
REGISTER THE DEPOSIT\*  
DETAILED INVENTORY\*  
MOVE THE TENANT IN  
COLLECT ONGOING RENTS  
CONDUCT REGULAR INSPECTIONS  
ARRANGING MAINTENANCE  
GENERAL TENANCY MANAGEMENT  
ANNUAL STATEMENTS  
ARREARS MANAGEMENT  
CHECK OUT INSPECTIONS  
ANNUAL RENT REVIEWS




\*Extra fees may apply

**Our Premium Fully Managed service is a great choice for those who want to minimise their stress and effort when it comes to property management. With regular rent reviews, we can ensure you're getting the most out of your investment while minimising the amount of time your property is unoccupied. Our fees may be higher in the long term, but with the right approach, this service can save you money in the long run.**

# Which service?

YOUR CHOICE





Thank you for considering us to manage your property. We understand how important it is to find the **best tenant** for your property and circumstances. To ensure we find the best match, we use a comprehensive range of marketing platforms to make sure that your property reaches the widest possible audience. Our marketing strategies include advertising on leading websites, engaging with local networks, and using social media to promote the property. We put a lot of effort into each listing to make sure that we find the right tenant for you.

Your house will feature on Rightmove, our own website, social media pages and will be sent to all of our **pre-qualified tenants**.

We understand that finding the best possible opportunity is of **utmost importance** to you and we are committed to helping you achieve that. Our aim is to help you generate the largest amount of interest possible and conduct multiple viewings so you can make an informed decision. We will provide you with all the information you need before moving on to the tenant referencing stage and will work with you to make a joint decision.

Finding good  
quality tenants for  
15 years!

# Marketing & finding the best tenant


NO STONE LEFT UNTURNED





# Marketing, We have it Covered!





All prospective tenants are fully referenced by our third-party professional referencing company. Checks will be carried out on **income, rent arrears, previous and current addresses, county court judgments and general credit status.**

Only when we are **fully satisfied** that all is well, will we continue with the process.

If you choose our comprehensive **Fully Managed Service** we will help you stay on top of the **ever-changing landlord and tenant regulations.** We will ensure that we carry out the following mandatory processes

- Register the tenant's deposit within a government-authorized scheme
- Provide them with a tenant's 'how-to-rent' guide and supporting documents
- Provide Gas, Electric and Energy Performance certificates on the day of move-in (extra charges will apply if we have to carry out these checks)
- Ensure the correct tenancy agreement is fully completed and signed


Expertise is vital  
to avoid financial  
penalties

# Compliance & Referencing

LOOKING AFTER YOU





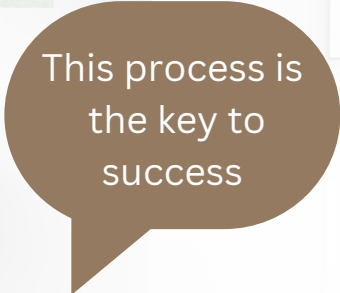


The beginning and the end of a tenancy are two of the most important periods of a successful tenancy.

**The condition** of the property at the **start** of the tenancy is fully documented with pictures and a written inventory. All accessible meters are read, and the keys are handed over along with any specific instructions pertaining to the property. All this information is contained within a **professional inventory** document which the tenant has to sign before the tenancy commences.

At the **end** of the tenancy, we will carefully inspect the property whilst referring back to the original inventory document. **Only** if we are fully content that there are no repairs required will we begin the process to release any of the deposit. We would recommend that you also inspect the property at this stage.

If any repairs are required, or if anything is missing, we will negotiate with you and the tenant about what deductions should be made. We will then liaise with the deposit protection company to ensure a swift return of funds.



This process is  
the key to  
success

# Tenants in and out

SMOOTH TRANSITIONS









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**During the tenancy** (managed property only), we will collect the rent, carry out regular inspections (every 12 weeks to begin with) and liaise with you and the tenant regarding any required repairs. You will also **benefit** from the services of our trusted tradesmen and contractors.

**Your tenant is obliged to**

- Pay the agreed rent on time each month
- Pay the council tax
- Pay the utility bills and TV licence unless otherwise stated
- Use the property as a home and not for commercial purposes
- Take good care of the property and its fixtures and fittings
- Carry out basic maintenance
- Keep the property secure at all times
- Advise the landlord / letting agent of any repairs needed as soon as they become aware of the issue.

**Your responsibilities will vary depending on the letting service option that you choose. At a basic level, the tenant can expect you or your letting agent to:**

- Allow the tenant to live in the property undisturbed. If access is required 24 hours' notice must be given
- Maintain the property in a good state of repair
- Ensure all gas, electricity and water supplies are installed and in working order with the relevant safety certificates in place.
- Provide all operating instructions for appliances and equipment
- Insure the property and contents, fixtures and fittings belonging to you
- Charge a fair market rate

# During the tenancy

PROFESSIONAL MANAGEMENT



## TAX

Tax will have to be paid on your rental income. You will have to submit a self-assessment return annually. The level of tax will depend on what rate of taxpayer you are. Your tax specialist or accountant should be consulted.

**Allowable expenses** can be deducted from your rental income which enables you to receive some tax relief, these include the following.

- Agents fees
- Repairs/maintenance
- Insurance
- Service charges
- Admin and travel expenses
- Accountancy fees

**Property income allowance** (alternative to expenses and capital allowances)

The property income allowance of £1000 can be deducted from your rental income (provided that the income is not received from a connected party) instead of any expenses. It is only worth claiming this allowance if your expenses are less than £1000 and they are less than the actual rent received. You cannot claim any expenses if you claim the Property Income Allowance. The allowance is designed to save people with low rental income from having to declare and pay tax on that income rather than as a general tax-saving measure.

**Capital expenditure** The cost of purchasing or improving a property (e.g. an extension) cannot be claimed as revenue expenditure against your property income. The distinction between capital and revenue expenditure is not black and white. If you buy a property and simply redecorate it before you let it out, this will be considered to be revenue expenditure. If however, you bought a property for a significantly lower price than normal because it was in a poor condition and then carried out substantial work, this expenditure would probably be considered capital expenditure.

However, most capital expenditure is eligible for relief for Capital Gains Tax purposes when you come to sell the property, so it is important that you keep records and receipts for the expenditure incurred.

# Fees, taxes and other considerations

KEEPING YOU ON TRACK







**BALANCE SHEETS**

ASSETS	LIABILITIES	EQUITY
CURRENT ASSETS:		
Cash		
Temporary Investment		
Accounts Receivable		
Notes Receivable		
Inventory		



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## Overseas Landlord Regulation

Section 42a Income and Corporation Tax Act 1988 and Taxation of Income from Land (Non-residents) Regulations 1995, SI 1995 No 2902.

For Landlords who live abroad, our Full Management Service is available, the Let Only service cannot be used. Overseas landlords are regarded as non-UK residents for tax purposes and need to apply to the Inland Revenue for Non-Resident Landlord status. A landlord that has already been approved to receive rent without deduction of tax from the Inland Revenue must contact the Inland Revenue and request that an NRL8 (approval notice) be issued to CPM Adlington, 20 Babylon Lane, Adlington PR6 9NN. A landlord who does not hold approval will need to apply to the Inland Revenue to be approved for the non-resident landlord scheme. If the application is successful the Inland Revenue will issue an NRL8 to CPM Adlington LTD. We hold forms for this (NRL1) and will guide landlords through the whole process if required. The Inland Revenue issues the following notes as a guide to this scheme.

The Non-resident Landlords Scheme is a scheme for taxing the UK rental income of nonresident landlords. The scheme requires UK letting agents to deduct Basic Rate tax from any rent they collect for non-resident landlords. When working out the amount to tax, the letting agent can take off deductible expenses. Letting agents don't have to deduct tax if the Inland Revenue tells them not to. The Inland Revenue will tell an agent not to deduct tax if non-resident landlords have successfully applied for approval to receive rent with no tax deducted. But even though the rent may be paid with no tax deducted, it remains liable to UK tax. So non-resident landlords must include it in any tax return the Inland Revenue sends them.

## Mortgage & Insurance

You must ensure that you have the correct type of mortgage before allowing your property to enter the rental market. You may already have a Buy-To-let mortgage agreed and in place, however, if you plan to let your own property you must inform your current mortgage lender about your plans. They may allow you to continue on your current mortgage and provide you with permission to let or insist you change to a Buy-To-Let product. **You must also ensure that property insurance remains in place and that your insurance company is made aware of the property is to be let.**

# Fees, taxes and other considerations

KEEPING YOU ON TRACK





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As a landlord, it is important for you to stay up-to-date with the latest regulations and legislation surrounding the private rental sector. We are here to help you do just that! Our team of experts continuously monitor changes in the laws and regulations and we strive to keep you informed of any updates.

Furthermore, you have a **legal obligation** to ensure that your rental property is safe, well-repaired and fit for human habitation. If you ever need any assistance or advice regarding this, please do not hesitate to contact us. We are here to **help you** make sure that you are always compliant with the latest legislation.

### The legislation covers areas such as,

- Gas safety and annual testing of any appliances
- Full electrical installation testing every 5 years
- Smoke alarms and Co2 alarms in the correct locations
- HETAS certification for solid fuel-burning appliances
- Safe water provision
- General health and safety following the Homes Act 2018 and the HHSRS (housing health safety rating system)
- Fire safety and escape
- Energy Performance (EPC). E is the current minimum standard.

Our fully managed landlords will receive a full visual safety inspection before the property is first managed by us (if access is available). We will then provide you with our recommendations for you to act upon, or instruct us to organise.

# Safety & Compliance

KEEPING YOUR TENANT SAFE





chestersproperty.co.uk



enquiries@chestersproperty.co.uk



@chestersproperty

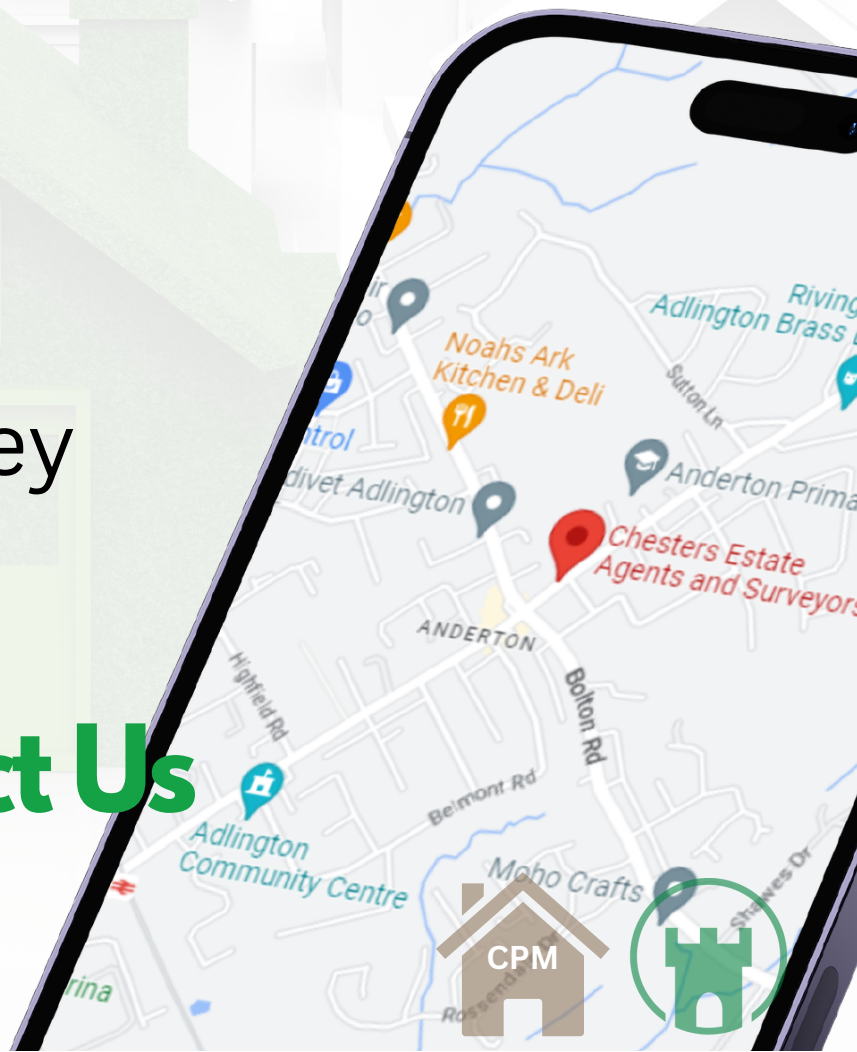


01257 485007, option 2 for lettings

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Adlington, Chorley  
PR6 9NN

**Find & Contact Us**

ALWAYS AVAILABLE







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ADLINGTON

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