

Sole Agency Only

# JMS PROPERTY MANAGEMENT



**LOCAL INDEPENDENT AGENT IN HUCKNALL WITH OVER  
10 YEARS EXPERIENCE AND KNOWLEDGE OF THE LETTINGS  
INDUSTRY COVERING THE WHOLE OF NOTTINGHAMSHIRE**

JMS PROPERTY MANAGEMENT LTD

41A Watnall Road, Hucknall, Nottingham NG15 7JQ

TEL: (0115) 9680268 FAX: (0115) 9681686 MOB: 07724 957034 / 07917 371894

EMAIL: [marilyn@jmslettings.co.uk](mailto:marilyn@jmslettings.co.uk) [dawn@jmslettings.co.uk](mailto:dawn@jmslettings.co.uk)

[www.jmslettings.co.uk](http://www.jmslettings.co.uk)

Directors: Marilyn Wrightson and Dawn Moore

Regd. in England No. 05336630

Regd. Office: 41A Watnall Road, Hucknall, Nottingham NG15 7JQ

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## AN INTRODUCTION TO LETTING WITH JMS PROPERTY MANAGEMENT

Everyone's circumstances differ. Therefore JMS Property Management offers a range of letting and management options to enable you to select the most suitable for your needs.

If you live close to the property which you intend to let, you may wish to manage it yourself but avoid the expense of having to advertise for tenants, and require expert help in the vetting of prospective tenants and drawing up the correct tenancy agreement and notices. In this case the **Letting Only Option** would be ideal.

You may not wish to have any of the hassle of letting your property or live too far away to be able to manage it yourself. In this case we offer the **Full Management Service**.

Many companies in the Nottinghamshire area offer a tenant finding and property management service. So what makes **JMS Property Management** different?

## AT JMS PROPERTY MANAGEMENT WE ARE ABOUT CARING FOR PEOPLE AND THEIR PROPERTY

**All our Clients are Individuals.** All of our client's are important individuals, and we can offer you a flexible service designed to meet your specific needs.

**Small and Friendly.** Being a small independent company we are able to provide our clients with the attentive friendly service both they and their property deserve. We are committed to a high degree of professionalism, attention to detail and customer satisfaction. Our aim is to exceed your expectations so that you will recommend us to family and friends.

**We care about you and your property.** Owning property is the biggest investment most of us make during our lifetime. As your agent we understand your concerns, we care about your interests and we have the expertise to manage your affairs.

**Residential Letting and Management is our business.** Letting property is more specialised than property sales. Many of the agents you will contact are estate agents who are in business primarily to **sell** property, and this is where their expertise lies. Their residential lettings department is usually tucked away at the rear of the premises, being a secondary business for them.

***Ask yourself – Where do you as a landlord figure in their priorities?  
At JMS Property Management you are always our No1 Priority!***



## LET ONLY OPTION

Our **Let Only Option** is designed for those who intend to manage their property, but who require help in finding tenants.

As experienced letting agents we have access to credit checking facilities that are not available to the private landlord. Thus **JMS Property Management** are able to obtain a detailed picture of a prospective tenant's financial history and credit worthiness. Additionally we also obtain comprehensive references from a tenant's employer, previous landlord. All these combined, with our natural instinct as agents, guarantees the most accurate report available. The following form the basis of this service.

### *Let Only Option*

- ❖ Visit your property and advise on achievable rents, type of tenancy, furnishings to be left, tax implications, we can provide information on insurance related matters and any other points.
- ❖ Advertise your property on major property websites and circulate details to potential tenants on our lists.
- ❖ Accompanied viewings of the property, or if preferred, arrange for you to show the property and meet potential tenants for yourself.
- ❖ Take up references/credit searches; advise you of our findings; seek your approval to proceed.
- ❖ Draw up the appropriate tenancy agreement and serve the same on your tenants.
- ❖ Collect the first month's rent and the bond (this will usually be a further one month's rent + £100.00) and will be passed on to you to return to the tenant at the end of the tenancy, less any agreed dilapidations.
- ❖ We will at your request prepare an Inventory & Schedule of Condition, which we will agree with the tenant at the start of the tenancy and will determine the amount, if any to be deducted at the end of the tenancy for required repairs or redecoration fair wear and tear accepted, for a fee of £100 + VAT at standard rate.

## COMMISSION

The commission for the letting service is 10% of the six-monthly rent, subject to a minimum fee of £250 (VAT will be charged at the standard rate), and is deducted from the first month's rent collected.



## RENT COLLECTION OPTION

Our **Rent Collection Option** is designed for those who wish to avoid any problems with collecting the rent, maintaining a rent account and dealing with any arrears.

### *Rent Collection Option*

- ❖ Make arrangements for the rent to be paid by standing order to the Agents each month.
- ❖ Monitor the rent account and take the appropriate action if payments are late.
- ❖ Credit funds into the landlord's bank account.
- ❖ Three monthly, forward a comprehensive statement of account to the Landlord.

## COMMISSION

The commission for the rent collection service is 8% + VAT at standard rate, of the rent received and is deducted from each month's rent payment. Should you select the Let Only option, but then require further assistance, we are happy to help and will provide a quotation for any service requested.



## FULL MANAGEMENT OPTION

Our **Full Management Service** provides complete peace of mind by dealing with every aspect of the letting and management of your property. It is specifically designed for Landlords who live too far away to be able to manage it effectively themselves, but is equally attractive to those Landlords who do not wish to involve themselves in the day-to-day hassles associated with property management.

We act on your behalf in negotiations with prospective tenants. We protect your interest by drawing up the appropriate legal documents. We keep you updated on the changes to legislation and regulations, which affect the letting of your property. We collect rents and make payments promptly to the bank of your choice. We can provide information on insurance cover to protect you against unforeseen circumstances and much, much more.

This fully inclusive package provides for all those items listed under our Let Only option, together with the following additional services:

### **Full Management Option**

- ❖ Compile an Inventory and Schedule of Condition report for the property.
- ❖ Check the tenants into the property, take meter readings and inform the utility companies.
- ❖ Visit the property 3 months after the start of the tenancy and then each 3-6 months thereafter.
- ❖ Arrange any necessary repairs to the property up to a cost of £150. However, in an emergency, the Agent will take the action necessary to protect the property.
- ❖ Check the Inventory and condition of the property at the end of the tenancy and arrange any repairs, cleaning or gardening required.
- ❖ Report results of the check-out to the landlord and settle the Tenant's deposit.
- ❖ Re-let the property unless instructed to the contrary.
- ❖ Arrange for utility accounts to be transferred to the Landlord between tenancies.

## LETTING FEE

A letting fee is made for each new tenancy agreement drawn up. This fee is 25% of the monthly rent subject to a minimum of £250 + VAT at standard rate, and includes for advertising your property, interviewing prospective tenants, accompanied viewings of your property, preparing the Inventory and Schedule of Condition, drawing up legal documents and serving them on the Tenant, collecting the first month's rent and the Security Bond.

## COMMISSION

The monthly management commission is 10% + VAT at the standard rate, of the rent received, and is deducted from each month's rent payment. This covers for all visits we make to the property on your behalf; handling day to day issues with your tenants; arranging for maintenance and repairs as required; checking tenants out at the end of a tenancy and resolving the Bond.



## ADDITIONAL OPTIONAL SERVICES

**Our Letting and Full Management Options** form the basis of the help we can offer. In order that we can provide a more comprehensive service to our clients there are a range of other optional services available to complete the package.

## INSURANCES

Landlords are responsible for their own property and contents. It is important therefore that Landlords protect their investment by ensuring there is adequate insurance cover in place. We offer a range of **Homelet** policies, which are specifically designed for tenanted property. **Homelet** are one of the market leaders in the rented property business, and therefore, you will have the peace of mind of knowing you have suitable insurance in place, we are able to provide information regarding the following cover for you:

- ❖ **Rent & Legal Protection Insurance**
- ❖ **Buildings Insurance**
- ❖ **Contents Extension (on Buildings Ins)**
- ❖ **Full Contents Insurance**

## GARDEN MAINTENANCE

Large gardens or those requiring extensive maintenance can detract from the appeal of a property, making it difficult to let. Our Garden Care service will ensure that lawns, shrubs, roses and flowerbeds are maintained to a good standard both during and between tenancies. If you require a quotation we will be happy to arrange to visit you and discuss your requirements.



## TERMS AND CONDITIONS

### 1) References

Prior to a tenancy commencing, the Agent will obtain satisfactory references for any prospective Tenant. These will normally be obtained through a credit referencing agency, which will check financial, employment, character, County Court record and current landlord/letting agent's details of all applicants. Applicants will normally only be accepted if the reference provided is deemed to be acceptable to insurers of a tenancy and if the Agent feels that they should prove to be good tenants. We will endeavour to pass our findings on to you and seek your approval. However if you are away, you can rely on us to exercise our professional judgement.

Should an applicant's reference be weak in some respect (they may have become temporarily unemployed or on a temporary contract) but deemed by the Agent and the referencing agency to be a suitable Tenant, a Guarantor will be required for the tenancy. We will take up references and if acceptable the Guarantor will underwrite the Tenant's financial liability.

All reasonable steps are taken to ensure that tenants are suitable but the agent is not able to guarantee the reliability of any Tenant.

### 2) Tenancy Agreements

Tenancy Agreements will be drawn up and signed by the Agent on the Landlords behalf. On receipt of your signed instructions to act on your behalf it is taken that the Landlord agrees to all terms and clauses in the agreement as signed by John Morecroft Surveyors Limited as the Agent for the Landlord irrespective of whether we are instructed to fully manage or to seek tenants for your property. Tenancies will normally comply with the requirements of the Housing Act 1988, specifically Assured Tenancies and Assured Shorthold Tenancies. Where the Property is to be let to a Limited Company a non-Housing Act 1988 Tenancy will be used.

The appropriate type of tenancy will be prepared after consultation with the Landlord. The term of an Agreement is to be agreed with the Landlord and Tenant. After this term, Assured Shorthold Tenancies will normally continue until either party wishes to terminate the agreement. In this event the Landlord must give a minimum of two months' written notice and the Tenant must give a minimum of one month's written notice.

### 3) Deposits

For managed properties Tenants will be required to pay a deposit at least equal to one month's rent plus £100.00 before signing the Tenancy Agreement. This deposit is held by The Deposit Protection Service as security against dilapidation's and damages during or at the end of the tenancy. On receipt of your signed instructions to act on your behalf the landlord agrees that any decision made by the Agent during or at the end of the Tenancy shall be final and binding. For let only properties the deposit will be passed to the landlord who is responsible for registering the deposit with a Deposit Protection Scheme, preparing their own Inventory and Schedule of Condition and dealing with the return of the appropriate monies on checking out the tenant.



**3.1) Deposit Protection.** Tenancy deposit protection (TDP) schemes guarantee that tenants will get their deposits back at the end of the tenancy, if they meet the terms of the tenancy agreement and do not damage the property. Landlords must protect their tenants' deposits using a TDP scheme if they have let the property on an assured shorthold tenancy (AST) which started on or after 6 April 2007.

If these conditions don't apply - for example, because you live in the property with your tenant - you do not have to protect your tenants' deposits. However, it is still good practice to do so.

Landlords or agents must use one of the three approved TDP schemes to protect tenants' deposits where these conditions apply. If any other scheme is used, deposits are not protected in law. The three approved schemes are:

- ❖ Deposit Protection Service (DPS)
- ❖ MyDeposits
- ❖ Tenancy Deposit Scheme (TDS)

The schemes:

- ❖ encourage landlords and tenants to draw up clear tenancy agreements
- ❖ provide a free service to resolve disputes

TDP schemes do not cover holding deposits. Tenants can pay you holding deposits before they have signed a rental agreement. You are not required to protect a holding deposit with a scheme before someone becomes your tenant. However, once they are your tenant the holding deposit becomes a deposit which must be protected with a scheme.

The agent is a member of the Deposit Protection Service at the following address:

**The DPS,  
The Pavilions,  
Bridgwater Road,  
Bristol, BS99 6AA  
Phone: 0844 4727 000**

**3.2)** If we / the Agent is instructed by you/the landlord to hold the deposit, we/the Agent shall do so under the terms of the Deposit Protection Service. Scheme.



**3.3)** If you/the Landlord decide to hold the Deposit yourself, we will transfer it to you. You /the Landlord must then register it with a Tenancy Deposit Protection Scheme within 30 days if the Tenancy is an Assured Shorthold Tenancy. If you fail to do so the Tenant can take legal action against you/the landlord in the County Court. If you don't protect your tenants' deposits when required to, your tenants can take you to court and you may have to repay them their deposit plus between one and three times the amount of their deposit. You will also be unable to seek possession of your property in certain circumstances. If you don't protect your tenants' deposits when required to, your tenants can take you to court and you may have to repay them their deposit plus between one and three times the amount of their deposit. You will also be unable to seek possession of your property in certain circumstances.

Or

If you/the Landlord decide to hold the Deposit and the Tenancy is an Assured Shorthold Tenancy you/the Landlord must specify to us/the Agent prior to the start of the Tenancy under which Tenancy Deposit Protection Scheme the Deposit will be covered. If the Deposit is covered by Tenancy Deposit Scheme you/the landlord must provide proof of membership before the Deposit can be released. If the deposit is to be sent to the custodial scheme known as the Deposit Protection Scheme we/the Agent will forward the Deposit to the DPS and register the details of the Tenancy.

#### 4) Keys

**Fully Managed Properties:** Three sets of keys for all locks are to be provided by the Landlord. Where the landlord does not provide keys by the start of the Tenancy, the Agent will provide copies to the Tenants at the Landlords expense.

**Let Only Properties:** A set of keys per Tenant are to be provided by the Landlord. If accompanied viewings are to be made by the Agent a set of keys must be provided.

#### 5) Utilities

Landlords are to inform all utilities companies that they are vacating the property and arrange to have bills forwarded to their new address. All services are to be left on at the main switch when vacating, with heating on a low setting in cold weather. The Agent will take final meter readings prior to Tenants occupying and advise utilities companies of the new Tenants. When retained on management the Agent will deal with meter readings and change of Tenant details on change of tenancies. Where management ceases at the end of a Tenancy it is the landlords responsibility to take final meter readings and advise utilities accordingly.

The Landlord is to arrange for disconnection of telephones prior to vacating and pay the final bill.



## 6) Insurances

Landlords are responsible for ensuring their own property is adequately insured and that suitable third party liability insurance is in place.

The agent can arrange Rent and Legal Protection Insurance can be arranged by the Agent, for all tenancies. Details of this cover and the current premium are available from the Agent.

Landlord's Buildings and Contents Insurance cover. The premiums, dependant on the size, value and location of the property, are most competitive.

## 7) Abortive/Short Period Let

Once instructed, the Agent expects to let or manage the property for a minimum period of one year. This agreement is to be for an initial minimum period of one year. If you wish to terminate the agreement it can only be done at the end of a tenancy, and three months notice in writing to such effect must be given to the Agent.

Where instructions to proceed are cancelled after a Tenant has been found, where the landlord withdraws the property from the market or lets the property themselves or where the management period is for less than one year, an additional charge of three months' commission will be levied at the sole discretion of the Agent to cover our administrative costs.

## 8) Tax Liability

Letting your property provides you with income and this will be subject to tax. UK taxpayers are responsible for the tax liability arising out of the letting of their property. Under current legislation Managing Agents or Tenants are responsible for the tax liability arising out of a non-UK resident letting their property. Unless exemption is obtained from Inland Revenue the Agent will maintain a tax reserve fund for non-resident Landlords. Contributions to this will be credited on a monthly basis with quarterly payments made to the Inland Revenue.

## 9) REQUIRED RENTAL REGULATIONS

All Properties required – Energy Performance Certificate, CO Alarm, Smoke Alarm on each floor, Electrical Certificate

## FOR FULLY MANAGED PROPERTIES

## 10) Inventories

A detailed Inventory is prepared by the Agent, prior to the commencement of a tenancy. This inventory will list everything to be included in the letting. Only items specified on the Inventory will form the basis of a legal Tenancy Agreement. In the event of disputes this inventory will be final and binding on all parties to the agreement.



### **11) Rental Payments**

Rents are normally paid by tenants to the Agents monthly in advance and are held on behalf of Landlords in our Clients' bank account. The Agent accounts to the Landlords on a monthly basis with a Statement of Account itemising all transactions.

Payments into a Landlord's bank account are made by BACS normally by the thirteenth of the month in which rent is collected. Payments will be the Rent collected less the agreed Agent's charges and any other expenses incurred by the Landlord.

### **12) Arrears**

The Agent will take all reasonable steps to ensure that Tenants pay Rents promptly. Where a Tenant is late in payment of rent, the Agent will contact the Tenant by telephone or letter within six working days of the rent being due. Should the rent continue to remain unpaid, a letter warning the Tenant of possible legal action is sent within thirteen days of the rent being due. Should this fail to secure payment the Landlord will be informed, and legal action normally instigated against the Tenant if rent remains outstanding in excess of one month. Any insurers of the tenancy are also informed at this time.

### **13) Visits**

Initial visits are carried out approximately three months after a tenancy commences. Subject to the results of that visit, further visits are carried out at intervals of three to six months thereafter. Landlords are sent a detailed report following each visit.

### **14) Repairs**

Under Section 11 of the Landlord and Tenant Act, Landlords are required to maintain the fabric of the building, the services and any heating installations in a safe and working condition.

The Agent reserves the right to carry out essential repairs up to a cost of £150 without reference to the Landlord. Repairs will be carried out by the most cost-effective contractor.

### **15) Retention of Funds**

The Agent will retain the final month's rent payment to cover ongoing expenses such as repairs, outstanding bills, the Agents commission for managing the vacant property, draining of water systems etc. The balance of funds will be credited to the Landlord as soon as a property is re-let or there is no need to retain these funds.

### **16) Check-Out & Dilapidation's**

At the end of a tenancy, Tenants are checked-out of the property against the Inventory agreed at the outset of the tenancy. Allowance will be made for fair wear to décor and contents, but any accidental damage or losses will normally be remedied at the Tenant's expense. If remedy is not possible, compensation will be credited to the Landlord's account. Dilapidation's due to the Landlord will be made against the Tenant's deposit. Costs will be agreed with the Landlord and Tenant. If agreement is not possible the Agent's decision shall be final and binding on all parties. There is a charge of £30 + VAT for checking the Inventory of Contents upon the determination of each Tenancy.



### **16) Caretaking**

To comply with Insurance Company requirements, vacant properties normally have to be visited at least every two weeks. Caretaking visits will be conducted during period when the property is unoccupied and the usual management commission will be paid by the landlord. Where maintenance work is required, as a result of any vacant period, e.g. draining down of heating systems, the costs will be charged to the Landlord's account.

## **MISCELLANEOUS**

### **17) Sale of Property**

Where a client introduced by the Agent purchases a property a fee of 1% + VAT of the purchase price is payable by the Landlord to the Agent.

### **18) Insurance Claims**

Should a claim arise under any insurance policy covering a property or the tenancy, the Agent will assist in all aspects of the claim if the insurer will allow this, when instructed by the Landlord. The fee for this service is normally £75 + VAT, but may be more if the work involved is time-consuming.

### **19) Court Appearance**

Should the Agent be required to act as a witness in Court on behalf of the Landlord, a fee may be charged reflecting the expenses incurred by the Agent.

### **20) Letting & Management Agreement**

The contract between the Agent and Landlord will be on the basis of the following documents:

- ❖ Landlord's Information Form and Agreement
- ❖ Terms and Conditions of Business and associated addenda
- ❖ Letting and Management Options

Any additional services that are required can be provided by the Agent, but would be subject to a separate quotation.

### **21) Exclusions**

The Landlord is responsible for obtaining specialist advice from his Solicitor and Accountant in connection with the letting of the Property.

The Agent's responsibilities specifically exclude any service not detailed in the Terms and Conditions of Business or other documents heretofore referred, unless confirmed in writing.



Please note that the following are specifically excluded from our liability as managing agents.

Any rent or other monies not collected from the Tenant where all reasonable steps have been taken.

Any costs involved in legal action taken by the Agent on behalf of Clients.

Any damage or loss occasioned as a result of undue wear to the Property or Inventory within the Property.

Any damage caused by the Tenant to the Property or Inventory if not covered by a Comprehensive Insurance Policy.

Direct or indirect loss to a Client where a Tenant claims Security of Tenure and fails to vacate on the date required by any Notice to Quit served by the Agent.