

## **A Guide to Renting**

Renting is the perfect way of giving yourself options. Whether you are in between properties, looking to experience a new neighbourhood or looking for the perfect home to buy, renting could be the solution for you. Please find below a guide by Russell Simpson of how to prepare when it comes to Renting.

### **Register as a Tenant**

The first thing you need to do when looking for your new property, is register as a tenant. Russell Simpson is an ARLA accredited Agency, so you can be rest assured you are in the best hands possible. To help us find you the perfect flat or house, we will need to know the following:

- Where would you like to live? Do you need to be close to a school / tube line etc?
- What is your preferred type of property? Would you consider Lower Ground Floors? Do you need a lift/a porter/a gym?
- How much per week are you prepared to pay for your ideal property?
- Do you need a furnished/ part furnished / unfurnished property?
- Consider your "must have criteria". 2 en suite bathrooms? A garden?
- How long are you looking to rent for?
- When do you need to move by? Ideally you should start your search 6-8 week prior to your move date.
- Do you have a pet? This is very important for us to know, and specifically what type of pet you own. It is definitely worth obtaining a reference from your previous Landlord for your pet which we can include with any offer you put forward.

### **Choosing a property**

Once you have registered as a Tenant, we can begin our search for you. As the rental market in prime central London can be very competitive, it is important that you are ready to move quickly if you like a property with all your finances and referees in place.

We will run searches for you daily and keep in regular contact with any new potential properties. When you wish to view them, we will organise viewings as quickly as possible for you. Central London agents have a policy whereby we can show one another's properties, so fees may vary in accordance with that particular Agent. You will of course be informed of this on the property details.

### **Offering on a Property / Preliminary Fee**

When you have found a property which you would like to make an offer on, Russell Simpson will take down all details of the offer which we will then discuss with the Landlord. Should the offer be accepted, you will be asked to sign a Tenant Offer Sheet, outlining all conditions and costs. On acceptance of your offer (subject to contract and references) Russell Simpson will then require a preliminary fee to be held by us. If the offer proceeds to a Tenancy, then this is retained towards the initial monies for the Tenancy as set out in our standard Tenancy Agreement.

Once paid to us, your preliminary fee will be held pending us taking references upon you. It is no guarantee that the property will be let to you. If you withdraw for any reason, the preliminary fee

will not be returned to you in full. We will deduct an administration fee to reflect our abortive work of £150.00 plus VAT and £25.00 plus VAT per person for the reference fees.

If the Landlord withdraws for any reason then the whole of the preliminary fee will be refunded to you.

### **References / Tenancy Agreement**

With all tenancies we will require references. Either we require you to complete a reference form which requests the details of your current and previous addresses and landlord/letting agent, your employment status, employer and annual salary, your previous job if necessary, your accountant's details if necessary and your bank details. You will need to bear in mind that the reference agency will require your salary to be approximately three times the annual rent in order for them to find you an acceptable tenant. Or we require you to provide us with the following referees who we will subsequently contact for a reference: Current Landlord/Letting Agent, Employer, Accountant, Solicitor.

Your references will be sent to the Landlord for approval.

Once we are in receipt of the Reference Form / Referee details, we will send to you a draft Tenancy Agreement for your perusal. We strongly advise that if there is anything you do not understand, you seek legal advice.

### **Initial Payment**

Before your tenancy commences and keys can be handed over, you will need to make your first payment to us. These funds must have **cleared** our account, and will include the following:

- Rent for the first period (this will be in line with how you are paying it; monthly / quarterly etc)
- 6 week deposit unless otherwise agreed (ie if there is a pet we will take a larger deposit). If applicable, the deposit will be registered with the Tenancy Deposit Scheme. A copy of 'What is the Deposit Scheme' can be given upon request)
- Administration fee of £150 plus VAT
- Referencing fee of £25 plus VAT per Tenant

The preliminary fee will be offset against the 6 week deposit, as explained previously.

### **Check in / Move date**

Once we are in receipt of approved references, signed contracts from both the Landlord and Tenant, and the initial funds have cleared our account, you can move into your new property! We will organise a check in, and keys will be handed over by the independent inventory clerk or one of us on the day. Russell Simpson will always change the Gas, Electricity, Council Tax and Water utilities into your name.

From that day either Russell Simpson will manage your property (please see 'Property Management' for further information) or the Landlord / Landlord's representatives will.