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landlord information brochure



Step by step guide to becoming a Landlord

Steps 1, 2 & 3 need to be carried out by the property owner and Derek Gibb & Partners Ltd will attend to the rest.

Step 1. Register as a Landlord

It's a legal requirement that each owner of a property registers with the local authority that their property is situated in. Once you have done this you will be given a registration number which we need, to advertise your property. You complete your registration online at www.landlordregistrationscotland.co.uk

You will need our Registration number as your Managing Agent and for Edinburgh properties it is 386817/230/13471

Step 2. Obtain your mortgage providers consent to let

You will need to contact your mortgage provider and gain consent to let. We don't need to see any documents but you will have to sign our Landlord Agreement to confirm that you have done this.

Step 3. Complete our Landlord Agreement, Landlord Information Form and return these to us with 3 sets of keys along with your Landlord returnable float.

As the heading says we need a signed agreement, some info on yourself and your property and 3 sets of keys. We also need a returnable float that we hold during the time that we manage your property and it is returned to you on your final letting statement. The float is required to cover the cost of repairs etc should we have no funds after paying the monthly rent into your bank account.

Step 4. Ensure your property has a mains powered smoke detector

We need to make sure that the property is fitted with a mains powered smoke alarm. A battery operated smoke detector is not legal. If you don't have a mains powered detector then we can arrange this on your behalf.

Step 5. Ensure the gas and electrics are safe

If the property is fitted with gas then we need to get an annual landlords gas safety certificate which can be arranged at preferential rates.

All electrics must also be safe. To prove due diligence an annual PAT test (Portable Appliance Test) is required. We also need to have the mains wiring, fuse board and plug sockets inspected which is called an EICR (Electrical Installation Condition Report) and this lasts for 5 years.

Step 6. Make sure the property is habitable and also attractive!

All leased properties must meet the Scottish Governments Repairing Standard. We will check your property over for this at the start and periodically throughout the

tenancy. The Repairing Standard is the minimum standard to enable a property to be let, however, remember that your property is competing against many others on the market so you need to make sure it is also as attractive as possible.

Step 7. Make sure your property has an EPC (Energy Performance Certificate).

We need to make sure that the property has an EPC. This is a report of the Energy Efficiency of your property. We will arrange this for you at preferential rates if you don't already have one. The EPC lasts for 10 years.

Step 8. Advertise for tenants

Hurrah, with Steps 1 – 7 ticked off and complete we are now in a position to advertise your property!

We will place adverts on various online letting portals, erect one of our eye catching To Let boards on your property and generally consider all other forms of promotion for your property. Good quality content and images of your property go a long way to attracting suitable tenants and making your property stand out from the crowd.

Step 9. Viewings

We will then take enquiries and arrange viewings for your property. Once a suitable applicant has come forward we will negotiate the final details and keep you updated all the way through the process.

Step 10. Credit checks

We will ensure that the applicant is suitable by conducting a credit check and seek references from employers and previous landlords.

Step 11. Prepare a thorough inventory

We ensure that a fully detailed inventory of the property is made as required under the Tenant Deposit Scheme along with a number of photographs.

Step 12. Prepare tenancy agreements and sign with tenants

We will then prepare and execute all necessary lease paper work and forms required for a short assured tenancy agreement. The initial lease must be for a six month period (or longer by agreement) which will continue after the first six months on a monthly basis. We would normally review the rent on an annual basis or at the time of any re-letting. As part of the tenancy documents we will produce a Tenant Information Pack as required under current regulations.

Step 13. Arrange monthly bank standing order payments

All our rents run from the 28th of the month to the 27th of the following month. Tenants pay the period rent from their move in date up to the 27th as part of their initial payment. We ask tenants to set up their monthly standing orders to be paid by the 28th or within a few days of this date should their salary be paid afterwards. We then transfer all rents to our landlords around the 7th day of each month. Should a tenant be late in paying their rent this will form a separate rental statement and will be paid as close to the 14th and 21st days of each month as appropriate.

Step 14. Handover property

We will then arrange to hand over the property to the new tenants and follow this up with a call or email to them within seven days to make sure they are settling happily into their new home.

Step 15. Arrange gas, electric utilities and council tax

We email the utility companies advising them of the dates and meter readings when the tenants moved in and asking them to supply us with your final invoice which can be paid from the rent.

Step 16. Register the tenants deposit with a Tenant Deposit Scheme

The deposit for all let properties must now legally be lodged in a Government backed holding scheme and we will arrange to do this within the statutory timescales.

Step 17. Rent collection

Rent is collected on a monthly basis as detailed in Step 13.

Any agreed property maintenance will be deducted from the rent and noted on your monthly rental statement which can be sent to you by post or if you prefer by email.

Step 18. Regular inspections

Experience has shown that two inspections carried out in the first 6 months of any tenancy and then one inspection in every 6 month period thereafter is a non-intrusive and agreeable way forward for tenants.

Step 19. On termination of the tenancy

We will arrange for the property to be checked off against the inventory and the photos taken at the start of the tenancy. This will then determine whether there are any deductions to be made from the deposit. We then must try to agree with the tenant to the deductions. Once agreement is reached we can approach the scheme to reimburse any expenses incurred to correct the property at the end of the tenancy. Should the tenant dispute the claim we will submit our evidence and follow the procedures of the Tenancy Deposit Scheme.

That completes the first letting of your property and the process continues with the reviewing of your rent and remarketing to find your second and subsequent tenants.

Our advantages

- We have one low management fee and one advertising fee and earn no other fees.
- Our partners have more letting experience than virtually any other agent in Edinburgh.
- The team at Derek Gibb & Partners have a hands-on management style thereby lowering your expenses.
- We understand that letting property is a business and profit is important however we couple this with a genuine concern to supply good well maintained accommodation to tenants. Tenants in well cared for accommodation stay longer thereby less void periods!
- We are Landlords ourselves and know the concerns and frustrations associated with property letting. We endeavour to make letting as simple and easy for the Landlord.
- Put simply we believe in good old fashioned customer service where you the Landlord can relax and know that your property assets are being well cared for by a professional and experienced team.

Our fees

We do not charge an initial set up fee.

We do not charge for preparing lease documentation each time.

We do not charge for checking tenant references each time.

We do not add 10% or more onto contractor's maintenance invoices.

We do not employ in-house contractors who need to be kept busy!

We do not take any commission on any insurance products.

We do not take any commission on any financial products.

We do not charge your tenants any fees.

We do charge one Management Fee of 13.5% (no vat). We do charge one Advertising Fee of £150.00 (no vat)

External Costs / Expenses

As discussed in our “Step by step guide to becoming a Landlord” there are various statutory regulations and expenses that need to be carried out at set intervals. Where these costs are provided by contractors we strive to make sure that our landlords are obtaining best value.

Energy performance certificate (10 Yearly)	£65.00
Electrical Installation Condition Report (5 Yearly)	£150.00
Landlord Registration Scotland (3 Yearly)	£60.00
Portable Appliance Testing (Annual)	£25.00
Landlords Gas Safety Inspection report (Annual)	£80.00
Fitting of a mains smoke alarm (if required)	£75.00

Please Note: All the above prices are approximate and can depend on the size of your property or number of gas or electrical appliances within.

Landlord “Returnable” Float

Not classed as a fee or an expense as such as it is returned to you, but we do need to keep your property account in credit at all time. This means that if we have paid out the monthly rent to you and an expense arises we would be unable to instruct the work unless we have the Landlord Returnable Float.

Single property – Landlord Returnable Float	£ 300.00
Subsequent properties	£ 100.00

We hope you have found our Landlord Information Brochure of assistance and if you need any further information please do not hesitate to contact Derek Gibb & Partners Ltd on 0131 662 1883 or by email at info@derekgibb.co.uk