

LETTING & MANAGEMENT TERMS AND CONDITIONS

Thank you for instructing Blackstones Residential to act on your behalf in marketing your property for rental. Our terms and conditions are detailed in the following pages. Please sign where indicated and return all pages back to us via fax or email in order for us to start marketing your property.

Particulars:

This agreement is between

A. Blackstones Residential Ltd (Agent)
Unit 1, 3 Limeharbour
Canary Wharf
London

AND

B. Owner's details:

(If the property is jointly owned please state the names of all owners. If the property is corporately owned the full name of the company, the company registration number and the registered office address must appear on the form which must be signed by an authorised signatory)

Name:

Address:

Tel:

Fax

Email:

Full Address of the property to Let:

LANDLORD INITIAL

Account Details

Bank/Building Society:

Branch:

Account Holders Name(s):

Sort Code:

Account No:

SERVICES

Please tick the required service:

- **Full Management** (including rent collection and comprehensive property management, 8% Payable over the tenancy taken in 12 monthly instalments or more)
12% NO VAT []
- **Let only** (Including rent collection, 8% payable over the tenancy taken in 12 monthly instalments)
8% NO VAT []
- **Let only** (7% in advance)
7% NO VAT []
- **All the above services includes talking professional images, marketing property in top property portals, commencing viewing, carrying out full references, check in and inventory through Blackstones.**

Blackstones Residential is appointed by the Landlord as letting Agent to perform the service selected above according to the terms and conditions contained in this Agreement.

I have read and understood the terms and conditions as set out above and within this document. I have been offered the option of obtaining my own independent legal advice before signing this document. I/we accept that in signing this document I/we am/are bound by its entire contents.

DATE

We are regulated and registered with the following governing bodies:



<https://www.tpos.co.uk/>

A. Blackstones Residential Ltd (Agent) (for & behalf of Blackstones Residential Ltd)

Date: _____

B. Owner ('s): (for & behalf of the jointly owned share holder)

Date: _____

GAS SAFETY SERVICES

Is there Gas supplied to the property. Yes [] No []

If yes, is there a CORGI certificate in place? Yes [] No []

**if CORGI certificate is in place, please attach a copy of it to these terms*

If NO, would you like us to arrange a CORGI Gas Certificate for you? Yes [] No []

INVENTORY/SCHEDULE OF CONDITIONS/CHECK IN SERVICES

Do you want us to arrange an inventory? Yes [] No []

Do you want us to arrange a Schedule of Conditions? Yes [] No []

LANDLORD INITIAL

Do you want us to organise a Check In and Check Out? Yes [] No []

Do you want us to arrange professional cleaning of the property? Yes [] No []

Do you want us to arrange for the deposit to be secured in an approved scheme? Yes [] No []

TAX

As your Letting Agent, Blackstones Residential is legally obliged to make a tax return stating names and addresses of its clients. Please confirm that while Blackstones Residential is letting your property,

You will be resident:

IN THE UK []
OVERSEAS []

If you are resident overseas, please apply for self-assessment if you have not already done so.
If you have already received confirmation of self-assessment, please attach a copy of your Exemption Certificate to these terms and conditions.

PROPERTY MANAGEMENT

Number of keys supplied (at least two sets required) []

If you are not resident in the UK, do you want us to liaise with a third party in relation to the property condition and tenancy arrangement? Yes [] No []

Representative Name

Representative Address

Tel Number

Do they hold a key to your property? Yes [] No []

DATE

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Is the property Freehold or Leasehold?

Please provide the following where applicable:

	Name	Address	Telephone No
Superior Landlord			
Managing Agents			

INTRODUCTION

This document sets out the standard terms & conditions under which Blackstones Residential will act for its clients as agents in the letting and management of residential property.

RESIDENTIAL LETTING

Please ensure that:

1. If your property is leasehold that any intended letting is permitted by the terms of your lease, that any tenancy is for a period expiring prior to the termination of your lease and that the written permission of your superior landlord and license to sub-underlet have been obtained.
2. If the property to be let is subject to a mortgage, permission has been obtained from the mortgagee for the letting; it is advisable to obtain such permission at an early date prior to the letting. It should be noted that the mortgagee would usually have the power to terminate the letting if mortgage payments are not maintained and other requirements complied with.
3. Authority to let the property is obtained in writing from any joint owner(s) who should be named in the tenancy agreement.

LETTING SERVICE

Our standard letting Service will include the following:

MARKETING

Blackstones Residential will appraise the property, advice upon the rent to be quoted, offer advice on furnishings and all other property related matters. Photographs, advertising and any other marketing we deem appropriate are included in our fees.

DOCUMENTATION

We will ensure that an appropriate Tenancy Agreement, counterpart Tenancy Agreement and Notices are entered into by or on behalf of the Landlord and Tenant. Unless you instruct us otherwise we will use our standard Tenancy Agreement for which there is a charge of £99.00 NO VAT. If, as an alternative, you wish to instruct your own solicitor to prepare an Agreement, you will be personally responsible for any fee that they may levy. **(Included in full management)**

LANDLORD INITIAL

INVENTORY

We will arrange for an inventory clerk to prepare a detailed inventory prior to the Commencement of the tenancy and formally check each tenant in and out of the property. This will ensure that the condition of your property and contents is safeguarded. The cost of the Inventory will vary, subject to the size of the property; however, we shall be pleased to provide you with an indication, in advance. (Check in is charges to the landlords and check out is charged to the tenants) **(Included in full management)**

INVENTORY CHECK IN SCHEDULE OF CONDITIONS COSTS (NO VAT)

	Studio	1 bed	2 bed	3 bed	4 bed	5 bed
Inventory Check in/out with brief schedule of conditions	£129	£150	£170	£180	£190	£200
Cleaning	£150	£180	£210	£230	£250	£270

INITIAL RENT AND DEPOSIT COLLECTION

Unless specifically agreed in writing, we will collect a minimum Deposit of one month's rent from the tenant against unpaid rent or bills, dilapidations and any other costs or losses incurred as a result of any breach of the terms of the tenancy agreement by the tenant and at least one calendar month's rent at the beginning of the term from the Tenant. Unless otherwise agreed Blackstones Residential will hold the Deposit and register the deposit in the deposits protection scheme at a charge to the Landlord of £40 NO VAT. The Deposit or any balance payable will be paid to the Tenant or Landlord as appropriate at the end of the Tenancy. Within 10 working days of the tenancy start date and us receiving cleared funds we will forward the residual rent monies less our agreed fees and expenses under both the let only and management services. If the Landlord's total fees exceed the Initial Rent monies collected, the Landlord agrees to settle his account in full prior to the tenancy start date.

In the event of our fees not being paid by the Tenancy Start Date, interest shall accrue on a day to day basis on the sum due at the rate of 3% above the base rate of HSBC Bank. We will try to arrange for a standing order to be set up between the Tenant and Blackstones Residential at the start of this tenancy so that future rental payments are paid into our client account. The transfer of rent from our client account to the landlord's nominated Bank account will take up to 10 working days. If a deposit is not to be returned in full within the allocated 4 week period, the landlord must provide documented proof to the tenant for any deductions that are proposed. All payment made over £500 are subject to a £10.00 (NO VAT) Bank Transfer charge

TENANCY DEPOSIT SCHEME

Unless otherwise stated, Blackstones Residential will register the security deposit in one of its certified deposit schemes. This will be at a charge of £40 NO VAT. **(Included in full management)**

DATE

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INSTRUCTION OF AGENT

By signing and returning these Terms and Conditions you irrevocably instruct us to act on your behalf as your Agent with your full authority to sign or execute the Tenancy Agreement on your behalf.

RENTAL PAYMENTS

Blackstones Residential will arrange for all rental payments made by the tenant to be paid to you or us by Standing Order depending on the service you choose.

INSURANCE

Your property and contents should be comprehensively insured. You should inform your insurers of your intention to let the property failure to do so may prejudice any future claim. You should provide us with a copy of a valid insurance policy upon signing this document.

CONDITION OF PROPERTY

You are responsible for ensuring that the property is in good condition and order for letting unless we have agreed to do so as part of our management service. In particular it must be thoroughly cleaned to a professional standard, be in good repair and all domestic appliances must be in working order.

RENT

Unless otherwise agreed, the rent quoted by us will include payments for which you are responsible, such as service charges, ground rent etc. Please note that the Tenant is responsible for gas, electricity, telephone, council tax, television license and water (unless included in the service charge) during a tenancy.

MANAGEMENT SERVICE

The Management Service is for fixed 3 years subject to the early termination title below. We include all elements of the Letting Service with no extra charges plus rent collection, quarterly property inspection and liaising with maintenance contractors.

OUTGOINGS

If instructed by you, Blackstones Residential will pay from rent received outgoings such as ground rent, service charges, insurance premiums; maintenance contracts etc. providing we hold sufficient funds on your behalf. Although we will query any obvious discrepancies as we discover them, we must emphasise that we are entitled to accept and pay on your behalf demands and accounts which appear correct.

UTILITIES

We will notify all utility companies (gas, electricity and water) of user changes at the commencement and termination of the tenancy without liability on our part. Please note that each provider may require direct instructions from either a landlord or tenant as Blackstones Residential is permitted to give such instructions as agent.

LANDLORD INITIAL

LOCAL AUTHORITY

We will notify the local authority of the change of occupant for the purposes of council tax liability.

REPAIRS

Blackstones Residential will deal with routine management matters including minor work up to £250 for any one item without further instruction from you. In order to provide such a service, we will reserve a fund from the initial payment of rent, of not less than £250. We will deal with matters of redecoration, renewal, replacement or repair between £250 and £500 with your verbal authority (save in the case of emergency and / or when it is impractical to do so). We will inspect and arrange estimates for works over £500 and on receipt of your written approval will organise for the works to be completed. Please be advised that we cannot arrange for any works to be undertaken unless Blackstones Residential is holding sufficient funds from you to cover such costs.

CHANGE OF TENANCY

Blackstones Residential will arrange and pay (from deposit held) for any cleaning or minor repairs on a change of tenancy during our appointment as managing agent.

KEYS

Blackstones Residential requires three complete sets of keys for the property. If you are unable to supply four complete sets at outset, we will arrange for additional sets to be cut, at your expense.

TERMINATIONS

Our appointment as sole agent will be for an initial period of 12 months and it will continue unless otherwise stated or 2 months written notice has been given to Blackstones Residential to expire at any time after 12 months from the commencement date of this agreement.

EARLY TERMINATION

This agreement may be terminated by either party giving to the other at least **two months'** notice in writing to expire at any time after **10 months** from the commencement date of this agreement as specified in the "Term" under the heading "Particulars" of this Agreement. **(This notice must end on the day before a new period i.e. commencing date 1st January 2013 notice given on 1st November 2013 to terminate on 31st December 2013.)**

In the event of this Agreement being terminated before the end of the period by the landlord ('s) in any way, the Landlords agrees to pay the full cost to Blackstones Residential as per terms.

ADDITIONAL INFORMATION - FURNITURE, FURNISHINGS, GAS AND ELECTRICAL SAFETY

Blackstones Residential is legally obliged to refuse to market any property where the furniture, gas installations or electrical equipment do not comply with the Furniture and Furnishings (fire) (safety) Regulations 1993, the Gas Safety (Installation and Use) Regulations 1994, and the Electrical Equipment (Safety) Regulations 1994, respectively.

By accepting these Terms and Conditions of Business you warrant that:

DATE

We are regulated and registered with the following governing bodies:



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(a) All upholstered furniture, soft furnishings, beds, mattresses, pillows and cushions supplied to the property and forming part of the proposed letting (including any later replacements) comply with the Furniture and Furnishings (Fire) (Safety) regulations 1993 and the Furniture and Furnishings (Fire) (Safety) (Amendment) Regulation 1998.

(b) All gas appliances within the property comply with the Gas Safety (Installation and Use) Regulations 1994.

(c) All electrical installations and appliances within the property comply with the Electrical Equipment (Safety) Regulations 1994.

(d) If you require a gas safety certificate Blackstones Residential can arrange this for £100 NO VAT.

YOU HEREBY INDEMNIFY BLACKSTONES RESIDENTIAL AGAINST ANY LIABILITY CAUSED AS A RESULT OF YOUR BREACH OF THE ABOVE.

INCOME TAX

Income from letting UK property is subject to UK income tax, even if the landlord is resident abroad. This includes a landlord who is an overseas registered company or Non-UK trust. As your agent Blackstones Residential must account for tax at the basic rate on United Kingdom rental income of a non-resident landlord. As a Non-resident Landlord you can apply directly or through your accountant to the Inland Revenue for exemption from deduction of tax at source from rental income. If approval is granted by the Inland Revenue, the Inland Revenue will instruct Blackstones Residential, as your agent, to release the gross rental without making any tax deductions. If the landlord is not granted exemption from tax deduction at source Blackstones Residential as your agent, must pay the Inland Revenue, on a quarterly basis, taxation at the basic rate of income tax on the net rental. The calculation of the tax paid by Blackstones Residential will not include mortgage interest, wear and tear allowance, or other deductible items which we do not pay on your behalf. Any overpayment of tax will have to be reclaimed at the end of each year by the landlord submitting a self-assessment tax return to the Inland Revenue directly (or via your accountant).

COMPENSATION TO AGENT

In the event that the landlord withdraws from any offer that has been accepted either verbally or in writing in relation to the property prior to the tenant taking possession of the premises, the landlord agrees to pay Blackstones Residential the full fee agreed upon within 7 days of demand.

PURCHASE

In the event that a sale of the property should be agreed with the tenant or any associated party after the commencement of the tenancy, leading to an exchange of contracts Blackstones Residential will be entitled to a commission of 1.5% NO VAT of the sale price. You must instruct your solicitor or legal advisers to pay such commission to us from the proceeds of the sale and an appropriate solicitor's undertaking must be given prior to completion. (For example our fees of 1.5% for £500,000 property would be £7500.00 NO VAT)

LANDLORD INITIAL

SALE

In the event that you decide to sell your property Blackstones Residential will have a sole agency of minimum 6 weeks and also if the tenancy is to continue, then in your own interest you must ensure that the purchaser agrees to pay the commission due to Blackstones Residential in respect of the remainder of the tenancy (and extension) after completion of the sale.

VALUE ADDED TAX

VAT at the current rate will be added to all fees and charges.

LANDLORD AND TENANT ACT 1987

This Act stipulates that the Tenant must be provided with an address in the United Kingdom at which he may serve notices upon the Landlord. Should the landlord reside outside the United Kingdom, an address in the United Kingdom where notices can be served must be provided. We will require this information before a tenancy commences. If this address should change during the tenancy you must inform us immediately.

STATUTORY APPLICATIONS

We will only deal with applications for fair rents or other Court or Tribunal matters by special arrangement with you. It should be appreciated that this will involve further costs; however, these will be agreed, where possible, in advance.

FEE REFUND

In the event of the Tenant(s) vacating the premises with or without your consent or agreement before the end of the full tenancy period we will not grant refund of any fees. It will be the Landlord's responsibility to recover all losses, expenses and rent from the Tenant directly. If in such event, where the Tenancy Agreement contains and the Tenant, not the Landlord, exercises a break clause, you must allow Blackstones Residential to act as a sole agent for one month to re-let your property with a replacement tenant and adjust our fees accordingly to the new tenancy. In the event Blackstones Residential are unable to re-let the property within the two month period after the tenant, and not the Landlord, exercises the break clause, Blackstones Residential will refund by the way of a fee credit against your next Letting Fee, on a pro rata basis, the corresponding fee for the shortfall from when the Tenant(s) vacate to the end of the Tenancy period.

LEGAL EXPENSES

In the event that Blackstones Residential is obliged to instruct solicitors to recover any unpaid fees or serve notices you will be liable to pay the solicitor's fees and disbursements on an indemnity basis whether or not proceedings are issued.

RENT ARREARS

We will inform you of any rent arrears or breaches of covenant that are brought to our attention as soon as reasonably practical. Thereafter, you will become responsible for instructing your solicitor as necessary and for any charges levied by them, however, we shall be happy to provide any guidance if required. We cannot be held responsible if the Tenant(s) fail to pay his/her contractual rent.

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VARIATION OF TERMS

Variations to these Terms and Conditions of Business will only be valid if agreed in writing with a suitably authorised representative of Blackstones Residential.

ELECTRONIC DOCUMENTATION

Contracts that have been signed or accepted electronically by fax, website or e-mail, are binding and admissible as evidence. To facilitate a prompt service, from time to time, we may request our Tenants, Landlords or other Third Parties to sign documents electronically.

COMMISSION FEES AND CHARGES

LETTING SERVICE

Blackstones Residential will charge a commission of 7% NO VAT of the total rent payable for the term of will be payable in advance, on the signing of the Tenancy Agreement. In the event that the initial tenancy is extended, whether or not negotiated by Blackstones Residential, a fee of 6% NO VAT of the gross rent for the full term of the renewal is payable in advance at the commencement of each renewal and is payable throughout the entire period the Tenant remains in occupation of the property.

LETTING & RENT COLLECTION SERVICE

Blackstones Residential will charge a commission of 8% NO VAT of the total rent payable for the term of the will be due in full at the start of the Tenancy or a monthly basis. In the event that the initial tenancy is extended, whether or not negotiated by Blackstones Residential, a fee of 8% NO VAT of the total gross rent for the full term of the renewal is payable in advance or a monthly basis at the commencement of each renewal and is payable throughout the entire period the Tenant remains in occupation of the property.

LETTING & MANAGEMENT SERVICE

Blackstones Residential will charge a commission of 12% NO VAT of the total rent payable monthly for the term of the tenancy which will be due on a monthly basis at the start of the Tenancy. In the event that the initial tenancy is extended, whether or not negotiated by Blackstones Residential, a fee of 8% of the gross total rent for the full term of the renewal is payable monthly at the commencement of each renewal and is payable throughout the entire period that the Tenant remains in occupation of the property.

PAYMENT OF FEES

The following commissions are payable by the Landlord to us following the introduction of a Tenant who enters into a Tenancy either directly, indirectly or via an introduction from an existing Tenant found by us. Payment is due in full at the start of the tenancy depending on the selected service chosen.

NOTICE OF RIGHT TO CANCEL

If the agreement was not signed in our premises, you have the right to cancel the agreement within 14 days cooling off period. You must also be advised to bear the cost of our marketing of the 14 days period of £399 NO VAT. (e.g this covers the cost of professional photos being taken along with marketing your property on portals)

LANDLORD INITIAL

DATE

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