

Hurford Salvi Carr Property Management can

Let your Flats

For this we charge a 1% Project Management Fee and use our negotiating skill and knowledge of the market to achieve Lettings Fees of around 6-7% of the Annual Rent.

Collect Rents and Manage your Tenants for which we charge 3.5%

for a minimum of twenty units

and we will sort out Tenancy Agreements, Standing Orders, Inspections, Gas Safety Certificates, Deposits, Energy Assessment Certificates and Renewals.

Manage your Blocks

The value of your flats can be affected by poor Block Management, and we will charge you 50% of the normal market rate.

Small Print

Percentages are of one Year's Rent, all fees are plus VAT and there are additional charges for some services.

interested?

... then call Sarah Cawthorne on 01992 515590

Our Agreement with You:

The terms and conditions of our appointment will be in accordance with the Hurford Salvi Carr Terms & Conditions, which can be downloaded from the Hurford Salvi Carr website www.hurford-salvi-carr.co.uk

All fees and figures quoted are net of VAT which is charged on all fees. In addition, all fixed rates will rise on 1st January (starting 2009) by the increase in RPI over the preceeding twelve months.

Although there is reference in the Terms & Conditions to the retention of interest and commissions, we would like to make it clear that we do not take commissions from any contractors or third parties. If for any reason commissions are available or offered, we would advise you and get your instructions.

Any invoice from Ashby & Horner, our associated Maintenance Company, has the full days time sheet attached so that the calculation of time at each location can be assessed. In addition, our vans are fitted with Tracker systems so that there is a further monitoring of the work done, or at least there can be evidence that the building was most probably visited as stated on the timesheet.

We manage around 4,000 flats primarily in London and the South East, in Blocks or Portfolios, and employ nearly seventy staff.

These include not only Property Managers and Accountants, but Surveyors, IT Staff, Debt Collectors, Insurance Claim Handlers, Company Administrators, Porters and Tradesmen.

We can give you an efficient, personal service.

Cutting the cost of Managing a Property Portfolio

Hurford Salvi Carr Property Management can help you save money and reduce voids.



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HURFORD SALVI CARR

Letting your Flats:

We can find tenants for you: if your flats are already let, we can deal with Tenancy renewals or re-lettings. We will either do the lettings or re-lettings through our four London Offices, or we will co-ordinate the activities of selected Letting Agents. We charge 1% for this **Project Management Service** and do not take any commissions from our own offices or from other Letting Agents.

We have been able to persuade sub-agents to work for as low as 5-6% of the annual rent plus VAT. The problem is that the lower the fee, the less incentive the agent has to find a tenant. If the letting market goes flat, the risk is that a sub-agent points tenants towards the flats that pay the highest commission.

Getting the Best Deal:

Our **Project Management Service** gets the best deal for you in the market, the deal which has the greatest probability of finding a tenant in the shortest time for the cheapest cost. We do not take any commission from any sub-agent and this service gives you the flexibility to respond to the market. The risk calculation you have to make is the higher letting fee against the lost rent for the longer void.

The advantage of this managed flexible approach is that sub-agents get a time period within which to find a tenant, and if they fail, we find another sub-agent, and the first one gets no fee. We always ask for your approval to any appointment of a sub-agent.

Signing up the Tenant:

We strongly advise having a Standard Tenancy Agreement and procedure so that it is quite clear which party is responsible for what. You need to know what charges you as the Landlord will pay in addition to the Letting Fee, the Rent Collection and the Letting Management Fee.

We will produce the AST Agreements and Standing Orders for signature at no cost. The Letting Agent will be responsible for obtaining the tenants signature on this documentation.

Extensions of existing Tenancy Agreements: where a tenant wants to extend their tenancy, we will negotiate the renewal, and our fee for this is 50% of the original Letting Fee plus VAT. We will provide the new Tenancy Agreement and Standing Order forms,

and this fee gives us an incentive to look after the Tenants during their tenancy. All sub-agency agreements will exclude the right to any fees on renewals or extensions.

Early Termination: where the sub-agent is paid up front and then the tenancy is terminated early, for whatever reason, Hurford Salvi Carr always refund to the landlord the pro-rata fee (subject to a minimum of £1,000 plus VAT), and this would be a condition of any sub-agency agreement. We indemnify you against any loss, taking responsibility upon ourselves to collect in any overpayment from a sub-agent.

Collecting the Rent:

We monitor rent collection using CFP software and give you monthly statements for each flat, which can be summarised and emailed to you. We will pay routine bills from Landlord's Rental funds and we will agree with you which bills you wish to monitor and which bills we can pay from Rental funds.

We charge a fee to Tenants for chasing late rents. We handle all the administration of the Tenancy Deposit Scheme and are experienced in dealing with HM Revenue & Customs for overseas Landlords.

Insuring the Rent:

We can now offer a **Rent Guarantee** for all new lettings, providing the tenants are credit checked by HomeLet. This will cover up to 12 months rent and includes the legal costs of repossession. The tenant pays for the credit check, but you pay £60 plus VAT for the insurance policy.

HomeLet can also offer this insurance cover for existing tenancies, but each tenant will need to be credit checked first and the premium will be calculated on the total rental income.

Managing the Tenancy:

We give each Tenant an Introduction Pack with information on the Services we offer, emergency call-out details and a brief summary of the key points of the Tenancy Agreement.

Inventories and Check-ins: Assuming there are Inventories in existence for all the flats, the cost of the check-in and the final clean should be paid for by the tenant. The check-out will be paid for by the Landlord and currently the best price we can obtain is

£100 plus VAT for any 1, 2 or 3 bed flat. This does not include any mark-up for ourselves and we regularly check market prices. However, you need a trustworthy company so that nothing is missed.

We require the Letting Agent to hold keys during the tenancy.

Inspections: our normal inspection fee is £60 per flat plus VAT, but we can give discounts if we do more than five flats in one building.

Gas Safety Certificates: we can arrange these for £70 plus VAT.

Energy Assessment Certificates: these are mandatory from October 2008 and we have a trained Assessor in house to do this. Again there are discounts for quantity.

Where there are insurance claims, we would normally involve our Building Surveyor to manage the claim and repair the damage, and the cost of his time is currently £75 per hour plus VAT.

Block Management:

If you own the Freehold of the Block, we strongly recommend that you keep the **Block Management** completely separate from the **Lettings Management**. If you want to sell one or more of your flats, it will be much easier if you demonstrate that the building has been properly managed and there are Audited Service Charge Accounts available, as well as Health & Safety Inspection Reports, Asbestos Reports, Fire Risk assessments, Lift Engineering Inspection Reports and a responsive Block Manager in place.

Residential Block Management is becoming increasingly more complex and when all the provisions of the Commonhold & Leasehold Reform Act 2002 have been implemented, there will be no room for amateurs in the business.

Good Block Management means that not only is the value of your asset protected, but it is easier to sell when the time comes. A well managed block also leads to higher tenant retention.

Block Management and Lettings Management are completely different disciplines and we strongly recommend that you have our Lettings team manage your tenancies and our Block team manage your blocks.