Landlord FAQs for Lord Estates

Associated Costs

How much will it cost me to let my property?
The costs involved in letting your property include:

- **Energy Performance Certificate (EPC):**
  An EPC is required before marketing your property. You must make the certificate available to prospective tenants no later than 28 days from the start of marketing. Lord Estates can arrange an EPC for you.
- **Inventory and Check-in Report:**
  This report should be organized before a tenant moves in. The cost varies depending on the size of the property. Ask Lord Estates if they can arrange this for you and provide an estimate.
- **Estate Agent Commission:**
  Your estate agent's commission fee is usually payable once a tenant is introduced and enters into an agreement to let the property. The fee is typically a percentage of the agreed rental price plus VAT.

How much will it cost to have my property managed?
The Property Management fee is charged as a percentage of the rental price plus VAT and is payable upon the tenant signing the Tenancy Agreement. Please refer to your estate agent's Terms and Conditions for an outline of the services provided by the Property Management department and the corresponding fee.

How much does an inventory cost and who is responsible for organising this?
The cost of an inventory varies depending on the size of the property. Your estate agent can usually arrange this on your behalf. Lord Estates can organise the inventory for you.

Energy Performance Certificate

What is an EPC and how long will it be valid?
An EPC (Energy Performance Certificate) rates the energy efficiency of a property on a scale from A to G. It is valid for 10 years, and properties must have a rating of at least E in order to be marketed. A valid EPC is a legal requirement before renting out your property.

Letting Process

How much is the tenant's deposit and what happens to it?
The tenant's deposit is typically five weeks' rent for properties with a rent of under £50,000 per year. For properties with a rent above £50,000 per year, the deposit is six weeks' rent.
The deposit for an Assured Shorthold Tenancy (AST) must be registered with a tenancy deposit protection scheme within 30 days. Lord Estates will hold the deposit as a stakeholder and ensure that it is registered with the scheme, ensuring a quicker deposit return process when the tenancy ends.

How long does it take to receive my rent once paid by the tenant?
For long-term lets, you should receive rent within 3-5 working days from the rental due date each

month. The due date is typically the date the tenant moved in, though this can vary. For short-term lets, you will receive your rent in full within 3-5 working days of the tenancy's commencement.

Do I need to be present for viewings?
Your estate agent will accompany all viewings and, if they have access codes and keys, your presence is not required. In fact, many tenants feel more at ease when the landlord is not present during viewings.

Property Fraud

How can I protect myself from property fraud?
There are simple steps you can take to protect your property, as recommended by the Land Registry and Action Fraud. These measures include regularly checking for any unauthorized activity and being vigilant about suspicious communications.

Deposit Scheme

What does the new deposit scheme involve, and how does it protect me?
Under the new deposit scheme, all tenant deposits for Assured Shorthold Tenancies (ASTs) must be registered with a recognized deposit protection scheme within 30 days. This ensures that any disputes regarding the deposit are handled efficiently, protecting both landlords and tenants. Lord Estates will ensure your tenant’s deposit is securely managed within the protection scheme.

This FAQ is tailored to help you better understand the process of letting and managing your property with Lord Estates while ensuring compliance with relevant regulations. For more detailed information or personalized assistance, please do not hesitate to get in touch with us directly.