



WREN

PROPERTIES LTD





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Introducing Wren Properties Limited

Who are Wren Properties?

Wren Properties is a large but family run company that was established over forty years ago and is a clear market leader in its area. The staff have a wealth of experience and qualifications. The agency occupies prominent and enviable positions in the cosmopolitan centre of Manchester and the fashionable heart of Didsbury.

What benefits and bonuses do Wren offer?

As acknowledged market leaders, with over 3,500 professional tenants on our books we offer unparalleled experience. We save our landlords money through our professionalism and economies of scale.



Maintenance

- Fully qualified maintenance staff
- Quality work guaranteed
- No call-out rates

Systems

- State of the art computer system
- Daily, online bank reconciliation ensures accounts always up-to-date
- Correspondence electronically stored

Marketing

- Landlords benefit from large advertising budget
- Interactive website and comprehensive internet presence
- Coverage in local publications
- Cross selling between offices
- Evening viewings
- Reputation for letting quality homes to professional people

Administration

- Helpful, experienced staff
- Advice available from our own employed Chartered Accountant and Chartered Surveyor
- Thorough tenant vetting procedures
- Landlord friendly lease

So what does it cost?

We work on a no-let, no-fee basis so you only pay commission when you are receiving rent. Our size and position at the head of the field means that we can offer extremely competitive rates – and we do.

“ I have rented with a variety of agents in the last eight years and have found Wren Properties to be an excellent agent in terms of service, repairs, administration and general management - thank you! ”

Niki Travis

Letting your home

A goldmine of untapped riches and easy profits? Or a minefield full of pitfalls and traps?

The answer to this question depends upon whom you ask. For those who do not wish to sell their home, or who have bought property as an investment, letting is the solution. Having a tenant in occupation ensures that the house is not left vulnerable and empty, whilst the rental income can do the same for your bank account.

However, like everything else in life, letting a property is not guaranteed to be risk free. The legal and administrative burden of a landlord is a heavy one. A landlord is required to be as up to date with land law as with the housing market; to be as swift with repairs as with collecting the rent and to be exacting over matters such as inventories and accounts.

So where is the happy medium?

Using the right agent will make your home work for you without you having to work for it. In fact, most mortgage companies insist that a professional managing agent is appointed. Having a reputable agent with an impressive and contactable office is also a very desirable feature for tenants who need to feel secure in their new home.

What does the agent do?

The agent provides a service and peace of mind covering the whole process from initial letting to final lease termination. A successful agent will save the landlord money by reducing costs of advertising, maintenance, legal fees, arrears and vacant periods.

A brief outline of tasks covered will include:

- Rental valuations prior to each tenancy
- Advice on décor and furnishings
- Market the property
- Accompanied viewings with prospective tenants
- Credit check tenants and collect references
- Draw legally binding Tenancy Agreement
- Preparation of legal documentation to create appropriate tenancies
- Keep detailed statements of account sufficient for the Inland Revenue
- Deduct damages from tenant deposits where appropriate
- Recover vacant possession of the property
- Pursue any arrears of rent
- Check the tenants into the property
- Pay landlord as well as any regular outgoings
- Ensure rent is paid on time every month
- Organise quotes for maintenance and ensure quality work is carried out
- Organise legally required safety checks
- Carry out inspections
- Arrange formal inventories
- Process notices to quit

“ Thanks for letting my flat in 48 hours and getting £75 more than my other agents could in 2 months. ”

Miss Lily



The right tenant for the right property

Will my property let quickly?

One of our friendly lettings negotiators will attend the property and view it carefully. The achievable rent will be determined by location, size and condition. Our staff will advise on furnishings and if the right balance is made the property will let quickly to good tenants.

How do you attract tenants?

Effective and professional marketing brings hundreds of prospective tenants. We ensure properties are listed immediately with attractive descriptions and photographs. We use all the tools of modern communication in our fully integrated marketing system. We then arrange personal accompanied viewings once a short list of possible properties has been chosen. Our website generates enquiries from people all over the world and we actively arrange viewings so our landlords' properties are the first they see. At the same time our

colour lettings lists, adverts in local papers and "To Let" boards encourage more people still to rent properties through us.

What about the office itself?

Both our offices are in prestigious locations and have a professional buzz that attract landlords and tenants alike. Better still the offices are linked so staff at either office can deal equally well with enquiries for both locations.

What if any works need doing?

With forty years experience, we know what makes a property attractive to tenants. We will consider what improvements will make the property let faster or for a higher rent and discuss them with you.



How do you know a tenant is suitable?

Firstly, we offer an accompanied viewing service that covers evenings and weekends. This ensures that desirable professional tenants are not penalised by losing their own working day. We profile our tenants to fit any specific requests by our landlords and take every precaution to ensure that our tenants are reliable.

“ I have been extremely pleased with the service provided and standard of accommodation. ”

V Durlain

Although it is impossible to guarantee that even the most impressive client will be a perfect tenant, our thorough vetting ensures that only responsible individuals with a good credit history will be able to move in. It is no coincidence that we were found to achieve 97.5% of possible rents during an independent audit by KPMG – and this 2.5% shortfall includes vacant periods as well as arrears.

Does the tenant pay a deposit?

All tenants pay a deposit and agree an inventory when they move in to guard against any damage.

What type of lease will the tenant sign?

Our Assured Shorthold lease does not require renewal but still allows a landlord to recover possession after six months which is the shortest tenancy that statute law permits.



What happens once the tenant moves in?

Tenancies are in place 24 hours a day, 7 days a week so the work of the agent does not stop once the keys are handed over. Management of the property and the tenant are ongoing concerns that must be handled efficiently and professionally. Routine but time-consuming checks on rent and maintenance are to be expected, but we are also here to deal with the unexpected and any queries from landlord or tenant.

How do you collect the rent?

Tenants pay their rent on the first day of every month, usually electronically. Our sophisticated online banking software monitors receipts on a daily basis, although we also accept payment via other methods such as cash or debit card.

When do I get paid?

We process our rents the moment they are received, either from the tenant direct or from their bank. Landlords have a choice of payment dates, towards the beginning and end of the month, to suit their personal preference. Most of our landlords prefer to be paid electronically, but we will always send cheques to those who do not.



How do I contact Wren?

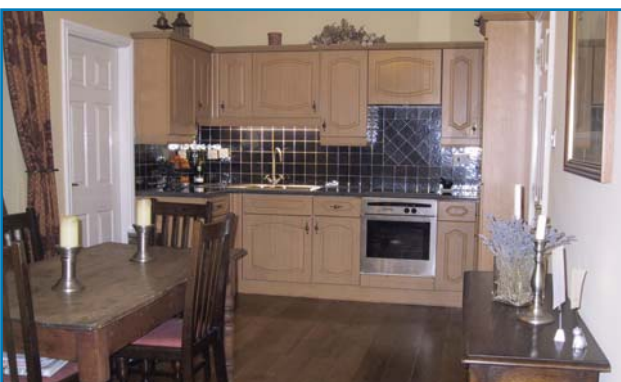
Our administrative staff are fully trained to answer any questions. We believe in attention to detail and will answer any query personally, however trivial it may seem. Each member of staff may be contacted by telephone, fax, email or post as well as in person at our offices.

What sort of system do you use?

We boast a tailor made and highly sophisticated computer system that is state of the art. Our software support team are constantly redeveloping to add more and more new features. Full details of landlords, tenants and properties are kept on the system, together with scanned images of all correspondence and colour photographs. This enables our staff to gain immediate access to all records for maximum efficiency.

How do I keep track of my payments?

We send you fully itemised statements showing each receipt and payment and will send duplicates to your accountants or joint owners as you wish.



“ I would like to thank the staff of Wren Properties for their help and advice over the last 20 years. ”

Management

What if the tenant does not pay?

We have a full system-based arrears procedure in place. This commences with warning letters and telephone calls, which are usually enough to solve the problem. However, in the rare event that it does become necessary to issue Court proceedings, we will do this on your behalf.

When is the rent increased?

The law places restrictions on increases in rent, but the market can actually prove more influential. Once tenants have been in the property for almost a year the rent is assessed against the current climate. The decision will then be taken on whether or not to increase the rent, and the relevant percentage. Factors such as the state of the marketplace; the condition of the property; the reliability of the tenant; the competition from similar properties will all be taken into account along with any instructions from the landlord.

How often are properties inspected?

At Wren, we try to balance the commercial needs of the landlord and the property against the comfort and security of the tenant. We recommend visits on a bi-annual basis, given that these are supplemented by inventories and viewings whenever a tenant vacates the property. We will carry out inspections on behalf of our landlords upon instruction, or we will make the arrangements for a landlord who wishes to inspect in person.

“ I would like to take this opportunity to tell you how pleased I am with the excellent job you have done in collecting my rent arrears so quickly and professionally ”

Jack Yates



Maintenance & Refurbishment

What happens if a repair needs doing?

Anything supplied with the property must be adequately maintained and this can be a serious concern for a landlord. Tenants report faults direct to our administrative staff, who instruct our in-house maintenance staff to attend. All our maintenance staff are highly qualified and cover all problems, from major roof leaks to jammed post-boxes. The swift result protects the property and keeps the tenant happy. Indeed it is for this reason that many tenants will only rent property through a reputable agent.

If the property or any items in it are under guarantee or service contract we will contact the appropriate supplier.

Can I use my own tradesmen?

We are more than happy to use a landlord's own subcontractors. However most of our landlords prefer to use our own workmen as their work is guaranteed and the rates are set to cover costs only. This, combined with substantial discounts from our suppliers, mean that repairs are carried out on a highly cost-efficient basis. Tenants also feel more secure knowing that it is one of our employees who will be attending.

What happens if the tenant is to blame?

Occasionally tenants will cause the problem themselves by accident or through carelessness. Our maintenance staff will assess the problem and advise us whether or not the tenant should be charged. This can be a delicate situation and the knowledge of expert staff and an impartial agent is invaluable. A landlord without this support and expertise might find themselves paying for their tenant's negligence.

What if the property needs refurbishment?

Pristine properties will attract better tenants, higher rents and swifter lettings. We will therefore advise landlords immediately following inspection if cosmetic improvements are required.

As owners of a large portfolio of property, some of which were built by us, we are experts in this field. Our contractors will provide a range of quotes for kitchens and bathrooms whilst our lettings negotiators will happily advise on practical but attractive colour schemes and furnishings.

What about the garden?

For landlords who own properties with a garden there is a choice. Tenants can be made responsible for its maintenance; the landlord can do it himself - or he can use our own professional landscape gardener at minimum prices.

How much input do I have?

Our aim is to give our landlords complete peace of mind. We have overseas landlords from whom we hear only once a year - and then only to say 'Merry Christmas'. However we work for you and if landlords want a more active role we are more than happy to accommodate this.

“ Thanks for getting the repair done on my window so quickly - I'm not used to such efficiency! ”

Alan Davies



Legal Responsibilities & Tax

Which law affects me?

All landlords are subject to landlord and tenant law. Above all, a landlord owes a duty of care to his tenants. Safety in the home remains the responsibility of the landlord, even when he is not in occupation. Most of this duty can be discharged by ensuring that the property is maintained in a sound condition, but there are some more specific legal requirements. These will be explained in detail by our lettings negotiator when they visit.

Do I have to pay tax on my rental income?

The dreaded word "tax" forms another pitfall that can trap the unwary landlord. In short landlords do pay tax on their rental income, even if they are overseas. However there are allowances and elections which can be used to minimise the tax you pay. Our employed Chartered Accountant will be happy to explain further details to you.

Insurance & Other Issues

Do I need insurance?

Buildings insurance is not a legal requirement but is advisable as it covers damage from fire, weather, burst pipes and property owner's liability. It is likely that you will already have buildings insurance but you should check with your insurance company that your property will still be covered when tenanted. We have a large block policy for our landlords which means we achieve significant savings. We will happily give instant quotes to landlords whose own policies are approaching renewal.

Contents insurance can also be taken out which covers furnishings and electrical equipment for the same risks as buildings insurance.

There is also insurance cover aimed at landlords which can provide guaranteed rent and legal protection. We will arrange this if desired.

Am I responsible for the tenant's possessions?

Any possessions brought by the tenant remain their own responsibility. We advise tenants to take out their own insurance and assist them in doing so.

Who pays for the utilities?

Our tenants are responsible for all the utilities unless the landlord specifically asks us to market the property with bills included. Proof of payment is demanded from the tenants prior to the return of their deposit.

What if I have to pay a service charge?

Landlords whose properties are subject to outgoings such as ground rents or service charges may instruct us to make these payments direct from the rental income.

How do I know the keys are secure?

We require one full set of keys per tenant and a spare to be retained by our office. All keys are stored in a secure location. They are stamped with a unique code which ensures that we know the keys given out have been returned.



WREN PROPERTIES LTD
THE LANDLORDS' LANDLORD



Your next step

So what do I do now?

If you are considering letting your home, please give us a call or send us an email. We will attend at a convenient time to give you a market appraisal and to discuss all of the above in specific relation to your home, together with answering any more queries that you may have.

We invite you to contact us on:

Didsbury Office. **0161 434 5225** or email wren@wrenproperties.co.uk

Manchester Office. **0161 835 9990** or email manchester@wrenproperties.co.uk

We will guide you through the simple steps to implementing our flexible lettings and management services.

Please use this page area to make any notes



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