



# Agency Agreement – Terms of Business Full Management Service

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This agreement is made between the owner(s) of the property or properties, hereinafter called the 'Owner' and the agency named above acting as an agent to the property as requested by the 'Owner', hereinafter called the 'Agent'. The term property in the agreement will relate to the specific property or the specific properties inserted at the end of this agreement. Once the agreement is signed, both parties will be contractually bound by its terms.

Wise Owl Property Ltd is Registered in England 08745387

## The 'Agent' & 'Owners' Terms & Service

- a) A free appraisal will be offered on the property subject to the owners' request & the resulting rental fee charged will be agreed upon by both parties before advertising the property, it is advised that the agreed rental charge should not be higher than 15% above the appraisal given by the 'Agent'; however, this may be lower if the 'Owner' and the 'Agent' agree.
- b) The 'Agent' will advertise the property through their chosen avenues. these include, but may not be limited to Internet or social media advertising, website presence, specific property platforms, to-let boards, leaflet distribution.
- c) The 'Agent' will be solely responsible for showing the prospective tenants around the chosen property at a time that suits both the 'Agent' and the prospective tenant. furthermore, they will be responsible for the application process, which will include the 'Agents' own application form, suitable credit checks, employers and any previous landlord references.
- d) The 'Owner' must inform the 'Agent' if there are any specific tenant requirements, particularly those relating to tenants who receive benefits, age restrictions and pet acceptance.
- e) The 'Agent' will, upon confirmation of a successful tenancy application, inform the 'Owner' and produce a suitable tenancy agreement in accordance with the current law which will be kept on file at the 'Agents' office. All Tenancy agreements will be issued on a six-month basis (fixed term) and thereafter on a 12 or 24-month agreement. All fees relating to additional agreements are explained in the 'FEES' section. It is the 'Owners' responsibility to inform the 'Agent' if a rolling contract is to be applied, otherwise, an additional agreement will be put in place if the tenant agrees.
- f)

- g) The 'Agent' can produce an inventory and schedule of condition report if requested by the 'Owner', this will incur an additional charge (see Fees) and would be cross-referenced upon the check-out as part of the fee. We urge landlords to have these carried out as they can be a valuable tool if a claim against a deposit is needed at the end of a tenancy.
- h) The 'Agent' will gather meter readings upon check-in and check out unless smart meters are installed at the property. Any utility dealing must be dealt with by the landlord unless agreed otherwise. The 'Agent' will not place, even temporarily, any contract for gas, electric or water in their name.
- i) If there are any specific requirements relating to domestic household pets, then it is the 'Owners' responsibility to inform the 'Agent' otherwise they agree to use the 'Agents' discretion. It is worth noting that we always issue a no smoking and pet free form and any request for pets need to be applied for in writing by the tenants; however, we will not permit smoking upon any request.
- j) The 'Agent' will collect a security deposit (bond) for the property and will organise its transfer to a suitable deposit protection scheme. They will oversee the return of this deposit providing there is no deductible amount due to breach of contract.
- k) The 'Agent' will be responsible for collecting the first month's rent in advance and will continue to collect the rent on-going on behalf of the 'Owner'. The rent will be deposited into a protected client account for the 'Owners' peace of mind. All on-going rent will be paid to the 'Owner' the following month in arrears.
- l) The 'Owner' agrees to pay all invoices sent to them relating to minor works up to the value of £120 in any given month; it is the 'Agents' responsibility to inform the 'Owner' of any such works that total a fee greater than this amount with the exception of an emergency, in which case it is at the 'Agents' discretion.
- m) The 'Agent' will organise and issue a CP12 Gas Safety Inspection Notice within a 12 month period of the last; this is in accordance with the GAS safety (installations & Use) regulations 1998. It is up to the 'Agent' to keep this certificate current but all fee's relating to the production of the certificate, including any remedial charges, will be the responsibility of the 'Owner.'
- n) If the property does not currently have an EPC or it is expired, then the 'Agent' will organise one without consultation and will be responsible for holding this on file.
- o) If the property does not have a current electrical safety certificate, then the 'Agent' will organise one without consultation and will be responsible for holding this on file.
- p) The 'Agent' can organise an inspection relating to the condition and safety of electric equipment & appliances with regard to the Electrical Equipment (Safety) Regulations 1994; the 'Owner' is responsible for all costs involved in the production of the certificate and any remedial work required. The 'Agent' will advise and visually check the condition where appropriate.
- q) The 'Agent' will inspect and produce a brief internal report on the property within 12-weeks of the commencement of a tenancy thereafter on a 26-52 week period depending on the results of the initial inspection, it is at the 'Agents' discretion on the duration of any such visits, but they will adhere to the maximum 52-week inspection as a minimum.
- r) The 'Agent' will issue a schedule of works to all tenants that they feel have not stayed within the confines of their tenancy agreement with regards to the condition of the property, all such works will incur a timeframe that must be adhered to, any such failure will be discussed with the 'Owners', and a suitable outcome will be reached and actioned as part of the agreement.
- s) The 'Agent' will take the appropriate initial action in the event of rental arrears or any other breach of condition of the agreement in an effort to remedy the situation. Where such arrears or breach persists, they will inform the 'Owner' who will be responsible for making the decision for any further action and will accept the costs involved.
- t) The 'Agent' is responsible for liaising with the tenant on a routine basis, arranging renewals of contracts, checkouts & re-advertising if necessary.

- u) The 'Owner' accepts the notice of cancellation terms of two months after the next rental payment due date. The notice term is servable by both parties and must be adhered to in all instances by the 'Owner' & 'Agent' with the exception of a severe breach of contract or mutual agreement.
- v) If a mortgage exists on the property, then it is the 'Owners' responsibility to seek permission from the lenders to use the dwelling as a let property. In the case of a leasehold, it is again the 'owners' responsibility to seek permission.
- w) It is the 'Owners' responsibility to have in place all such insurances, particularly those relating to the building.
- x) The 'Agent' will, free of charge make periodic visits to the property, entering each time and ensuring the structural condition is sound. They will upon initial entry isolate and decommission the cold water supply & gas supply that serve the building from its internal isolation point (seasonal). These inspections will be carried out while the property is unoccupied.
- y) The Agent will perform all checks relating to 'Right to Rent' in the UK, and all appropriate documentation will be obtained
- z) The agent will adhere to all current regulations on starting and running a tenancy.

#### Notes:

1. All instances where it is the 'Owners' responsibility to inform the 'Agent' relate to the 'owner' informing the 'Agent' in writing. Note that emails are an acceptable form but will only come into effect when a reply is issued or confirmation of 'read' is acknowledged.
2. The 'Agent' is by no means responsible for the make-up of any rental shortage or in the case of no rent being received is by no means responsible for the rent.
3. The 'Agent', although steps will be taken, is by no means responsible for the condition of the property, particularly that relating to damage or misuse.
4. Where the owner is a resident of the UK income tax on rental property is entirely the 'Owners' responsibility. However, where the 'Owner' is deemed to be a resident overseas unless an exception or prior arrangements have been arranged, the 'Agent' must deduct the appropriate tax and forward the same to the Inland Revenue.
5. Insurance policies are recommended to the 'Owner.'
6. All fees relating to management are on a monthly basis.
7. Wise Owl Property does not currently charge VAT on their fees;

#### FEES

- a) Wise Owl Property DO NOT have a "set up fee."
- b) A tenant find of £279.99 is applicable for each tenancy.
- c) Full Management fee equates to 12% of the rental income (subject to a minimum rental charge of £400), this fee is on a NO LET NO FEE BASIS.
- d) Where the rental income is less than £400 a minimum fee of £48 will be charged
- e) If the property is occupied and the tenant stops paying for any reason, then our charge does not apply. All rent paid we have the management fee percentage deducted before the balance is passed.
- f) The fee for finding a tenant can be invoiced separately and will be issued for each tenant found with the exception of multiple tenants occupying the property at the same time, in this case, a lead tenant will be nominated, and the fee will relate to them if this lead tenant leaves and an existing tenant takes over then the fee for renewal may be applied.
- g) Renewal of an existing tenancy agreement will be charged at £100; alternatives are available as set out in section (e) of **The 'Agent' & 'Owners' Terms & Service.**
- h) We strongly advise the preparation of an inventory. We can arrange this along with a schedule of condition; this will help to avoid any discrepancies that someone may have at the end of a tenancy and will help in your case for a request for monies from the security deposit (bond). Without such safeguards it is impossible to prove any damage to the

property, loss of goods and or excessive detrition of the goods or property. our fee for arranging an inventory is £99.99 (1-2) bedrooms and £20/bedroom thereafter

- i) The fee for carrying out a CP12 Gas Safety Inspection is £65.
- j) The fee for issuing a notification of possession is £69.99.
- k) The fee for dealing with the DPS in relation to a single claim statutory declaration form is £69.99 plus solicitors fees.
- l) The fee for dealing with a standard deposit claim is £39.99 + 12% of the balance.
- m) The fee for organising an Electrical Report is £200.
- n) The fee for organising an EPC will be £75
- o) It is recommended that each property has smoke alarms fitted (at least one per floor). We charge £30/dwelling (regardless of the quantity) plus the cost of the alarms to fit.
- p) We charge £10 per key we cut and will always make at least one copy of each key handed to us.
- q) If the property is sold to a tenant or anyone associated to the tenant during their tenancy or within 6 months of them leaving the property, that Wise Owl Property introduced a 1% sale price fee will be charged.
- r) If an existing tenanted property is transferred to us from another agent, then no fee will be charged for the changeover, but charges may occur if any other service is required, as an incentive we offer a free gas safety certificate for every property transferred to us directly from another agent that comes with a sitting tenancy.
- s) If we are asked to attend a for any reason that falls outside our indicated scope, then there will be a £45 charge for this up to 30 minutes and £20 for every 30 minutes thereafter. This includes meeting insurance assessors or mortgage, valuation assessors.

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## Declaration

I/We hereby confirm that I/we have read and fully understand the terms as laid out in this agreement and that I/we wish to appoint Wise Owl Property Ltd to take full control of the properties as detailed underneath. I/We agree to adhere to supply, without hesitation all information requested by the above party to make the management of this property as successful as possible. I/We confirm that I/We are the sole owner/joint owners of the property.

The full address of the property/properties to be managed and any notes

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Signed by owner/joint owners or owners representative

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Date.....

Print names .....

Signed by or on behalf of 'Wise Owl Property' .....

Date.....

Print name .....

