



Agency Agreement – Terms of Business Full Management Service

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' application form, suitable credit checks, employers and any previous landlord references.
- d) The 'Owner' may provide lawful preferences to the 'Agent' regarding tenant suitability, provided such requirements comply with equality legislation, the Renters' Rights Act 2026 and all anti-discrimination laws.

- 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 issued by the Agent shall comply with the Renters' Rights Act 2026 and associated legislation. Residential tenancies will generally be granted as periodic assured tenancies unless exempt under current legislation.
- f) 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.
- g) 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.
- h) 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. Tenants may request permission to keep pets in accordance with the Renters' Rights Act 2026. The Agent will refer all such requests to the Landlord. Consent may only be refused where reasonable grounds apply under current legislation. It is worth noting that any request for pets need to be applied for in writing by the tenants; however, we will not permit smoking upon any request.
- i) The 'Agent' will collect a tenancy 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.
- j) 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.
- k) The 'Owner' agrees to pay all invoices sent to them relating to minor works up to the value of £200 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.
- l) The 'Agent' will organise and issue a CP12 Gas Safety Inspection Notice within 12-months 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.'
- m) 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.
- n) 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.

- o) The 'Agent' can organise an inspection relating to the condition and safety of electric equipment & appliances concerning 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.
- p) The 'Agent' will inspect 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.
- q) 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.
- r) 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. Any possession action shall be undertaken in accordance with the statutory possession grounds available under current housing legislation.
- s) The 'Agent' is responsible for liaising with the tenant on a routine basis, managing continuation of periodic tenancies and any lawful tenancy variations permitted under current legislation, check-outs & re-advertising if necessary.
- t) 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.
- u) 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.
- v) It is the 'Owners' responsibility to have in place all such insurances, particularly those relating to the building.
- w) 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.
- x) The Agent will perform all checks relating to 'Right to Rent' in the UK, and all appropriate documentation will be obtained.
- y) The rent for the property may be reviewed periodically at the discretion of the 'Owner' or where the 'Agent' reasonably recommends that a review is appropriate based upon current market conditions. Any proposed increase in rent will be discussed with and must be

approved by the 'Owner' prior to implementation. Rent reviews will generally be considered on an annual basis and any increase will be implemented strictly in accordance with current statutory requirements, including all applicable notice procedures, prescribed forms and legislative restrictions in force at the relevant time.

- 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) A tenant find fee of £164.99 for HMO's and £369.99 for single-let properties is applicable for each tenancy.
- b) Full Management fee equates to 12% of the rental income for single let & 14% for HMO properties (subject to a minimum rental charge of £500), this fee is on a **NO LET NO FEE BASIS**.
- c) Where the rental income is less than £500 a minimum fee of £60 will be charged
- d) If, for any reason, the tenant stops paying their rent, then our charge does not apply. Any rent received will have the management fee percentage deducted before the balance is passed.
- e) The initial advertisement fee for a property is included in our tenant find fee. Whilst we aim to find a tenant at the earliest opportunity, in the unforeseen circumstances where this exceeds the 90 days we are given by our advertisement portals, we require a £75.00 fee to readvertise.
- f) Where additional tenancy documentation or amendments are specifically requested by the Landlord outside standard statutory periodic tenancy arrangements, an administration fee may apply.
- g) 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 £169.99 (1-2) bedrooms and £20/bedroom thereafter. HMO room inventories are charged at £49.99

- h) The fee for carrying out a CP12 Gas Safety Inspection is £80.
- i) The fee for issuing a notification of possession is £69.99.
- j) The fee for dealing with the DPS in relation to a single claim statutory declaration form is £69.99 plus £25 for the solicitor's fee.
- k) The fee for dealing with a standard deposit claim is £39.99.
- l) The fee for organising an 'Electrical Installation & Condition Report' is £200.
- m) The fee for organising an EPC is £80
- n) It is recommended that each property has smoke alarms & CO alarms fitted (at least one per floor). We charge a maximum of £60 to fit a combination of smoke and CO alarms.
- o) We charge £30 per key we cut and will usually make at least one copy of each key handed to us.
- p) If the property is sold to a tenant or anyone associated with the tenant during their tenancy or within 12 months of them leaving the property, WiseOwl Property introduce a 1% sale price fee that will be charged to the client.
- q) 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, this Safety Certificate will be carried out immediately after receiving the property.
- r) If an existing tenant is transferred to another Landlord, then no letting fee will be charged, but the following fees will occur. £99.99 fee related to Section 48 and Section 3 Notices, along with the associated paperwork and £49.99 fee related to the DPS and the corresponding certificate/prescribed information paperwork.
- s) It is recommended that each property is fitted with a key box when empty, to remain on the property, in order to allow access for ourselves, contractors, cleaners etc. Our fee for this is £55.00 + the cost of the key box.
- t) If we are asked to attend a property for any reason that falls outside our indicated scope, then there will be a £50 charge for this up to 30 minutes and £30 for every 30 minutes thereafter. This includes meeting insurance assessors and mortgage valuation assessors & obtaining meter readings, changes and broadband installations. This further extends to any contractor visits the owner asks us to attend.
- u) Where the 'Owner' serves notice to terminate the management agreement, an administration and handover fee of £199.00 will apply per property. The standard scope of the management service primarily relates to the ongoing collection of rent and day-to-day management and maintenance coordination of the property. The termination and transfer process falls outside of the usual scope of management services and involves additional administrative work. As such, this fee is charged to cover the reasonable administrative costs associated with the termination of management services, including but not limited to the preparation and transfer of tenancy documentation, deposit information, compliance records, tenancy correspondence, and liaison with the 'Owner',

tenant and/or any newly appointed agent. The fee shall become payable upon expiry of the management notice period.

- v) The 'Agent' reserves the right to amend, update or vary these Terms of Business from time to time where reasonably necessary for operational, legal or regulatory purposes. Any such amendments shall be published on the 'Agent's website. The 'Owner' will be notified when amendments have been made. Revised terms shall take effect no sooner than one calendar month from the date of publication. Continued instruction of the 'Agent', or continuation of management services beyond this notice period, shall constitute acceptance of the revised Terms of Business.

➤ **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 below. 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 property's sole owner/joint owners.

Full address of the property/properties to be managed by WiseOwl

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Signed by owner/joint owners or their representative

Date.....

Print names

Signed by or on behalf of 'Wise Owl Property'

Date.....

Print name

END
