

Property management

STEP ONE

Instructing Knight Frank

If you instruct Knight Frank to manage your property, you will be introduced to your designated property manager, who will help prepare your property for market. This can include anything from changing lightbulbs to organising redecoration works. We are also able to assist with professional cleaning, purchasing furniture and organising removals.



STEP SIX

Property visits

At least twice a year, a property visit will be carried out. These visits allow us to report on the fabric of the property and we do not intend to intrude on your tenants' privacy. We will report back to you and share any concerns we might have. We will also address any issues with the tenant.

STEP TWO

Preparing your property for tenancy

Once an offer has been accepted and tenant references completed, we will prepare your property for occupation. This will include undertaking any necessary works (as detailed in terms), organising a professional clean and ensuring compliance with all required certification. Invoices will be paid out of a management float retained from funds received for the float in advance, but larger works will be agreed in advance.



STEP FIVE

Ongoing maintenance

When issues are reported, we will make an assessment and proceed as previously agreed. If a contractor is needed, we will contact you for instruction (unless otherwise agreed) and arrange a time that's suitable for the tenants. All our contractors are verified Safe Contractors and can visit using keys which are held with the local office.



STEP THREE

Moving in

From the start of the tenancy, we will be available to deal with any queries. The inventory will be agreed and your tenant will be provided with the details of our contractor for out-of-hours emergencies. Utility providers and the local council will be updated with meter readings and your tenant's details, with final bills checked and processed by your property manager. Please also ensure you have cancelled any direct debits for these.



STEP FOUR

Tenants' queries

Once your tenant has moved in, the property manager will be the main point of contact for any related queries, including any maintenance issues. It is the tenant's responsibility to ensure we are notified of any issues at the property, so that we are able to assist where necessary.

Glossary

ARLA

The Association of Residential Letting Agents and is a professional and regulatory body for letting agents in the UK.

Break Clause

A clause that can be inserted into the tenancy agreement, which allows either the tenant or landlord to bring the contract to an end before the end of the fixed term.

Cleared funds

Monies are considered to be cleared funds the next working day after they are received in Knight Frank's account.

Commission

Our remuneration for letting the property and is a percentage of the rent. It is payable by the landlord to Knight Frank as long as the tenancy continues.

Company Let

Tenancy to a company rather than to an individual.

Consent to Let

The landlord needs to make sure the mortgagee, leasehold, freeholder, joint owners, lender, insurers or Superior Landlords have provided consent to let.

Contractor

A person or company that is employed by Knight Frank to work on a particular project.

Deposit

The money held by the Agent or the Landlord in a stakeholder capacity during the Tenancy in case the Tenant fails to comply with the terms of the Tenancy Agreement.

Dilapidations

The charges made to the tenant at the end of the tenancy for any damages or failure to comply with conditions of the tenancy agreement, which are deducted from the deposit before it is returned to the tenant.

Energy Performance Certificate (EPC)

A certificate showing a property's energy efficiency. This gives an indication of fuel bills and is presented as two graphs: energy efficiency and environmental impact. Each is graded from A to G (with A being the best rating) and is valid for ten years. It is now illegal to rent a property with an "F" or "G" rating.

Fixtures and Fittings

References to any of the landlord's fixtures, fittings, furnishings, or effects, floor, ceiling or wall coverings in the property.

Furnished

Means a property where all furniture is provided, white goods will be supplied in most rental properties.

Gas Safety Record

An annual gas safety check carried out by an authorised GasSafe registered engineer. The Gas Safety Record needs to be given to the tenant before they move in to the property, and each time it is renewed annually.

Guarantor

The person who agrees to cover and compensate the landlord for any loss, damage, costs or other expenses that the tenant is unable to meet that are his obligations under the tenancy agreement.

Head Lease

The document which sets out the promises the landlord has made to his superior landlord. The promises contained in this Head Lease will bind the tenant if he has prior knowledge of those promises.

Holding Deposit

A fee taken to secure the property and remove it from the market for a limited time. This fee is taken after an offer is accepted.

Housing Health and Safety Rating System

HHSRS is the official procedure for assessing the health and safety risks in residential properties in England and Wales.

House in Multiple Occupation (HMO)

Where the property is inhabited by three or more tenants who are not of the same family and there are certain things a landlord must do to comply with legislation.

Inventory Clerk

The person or company appointed by the landlord or the Agent on behalf of the landlord to compile the inventory and schedule of condition prior to the start of the Tenancy; and if relevant to conduct the check in at the start of the Tenancy and the check out at termination.

Inventory and Schedule of Condition

The document drawn up prior to the start of the tenancy by an independent inventory clerk and is a detailed report of the fixtures and fittings item by item, their condition and the visual state of the property

Jointly and severally liable

Each person will be responsible for complying with the obligations and paying all charges and costs, both individually and together.

Know Your Client (KYC)

A check carried out to comply with Money Laundering regulations.

Landlord

The person or company that, as the freeholder or leaseholder, has the legal right to let the property.

Land Registry

A government office that stores records of land ownership and any charges against the property, such as a mortgage.

Launch

When the advertising of a property to customers begins. This could be via channels including: internet portals, such as Rightmove and OnTheMarket.com, print, social media and brochures.

Leasehold

The right to live in a property and occupy the land it's on for a fixed period of time, commonly 99 years, 125 years or 999 years.

Local Authority

An organisation that is officially responsible for all the public services and facilities in the borough or town. This is who council tax is paid to.

Non-Resident Landlord (NRL)

A landlord who lives abroad for more than six months of the year.

Notice

Served on the landlord or the tenant according to the terms of the tenancy agreement.

Occupier

Means any person authorised by the landlord or tenant to live in the property. The occupier has no tenant rights; the tenant is legally responsible for granting vacant possession and any costs incurred in doing so at the end of the tenancy.

Part-furnished

A property let with some furnishing in place, white goods will be supplied in most rental properties.

Portable Appliance Test (PAT)

A test carried out on electrical appliances in a property to ensure all electrical appliances in the property are safe.

Property

Means and includes any part or parts of the building boundaries fences garden and outbuildings belonging to the Landlord unless they have been specifically excluded from the Tenancy. When the Tenancy is part of a larger building the property includes the use of common access ways and facilities.

Right to Rent

A check carried out to determine a tenant's right to rent in the UK

Referencing

A process carried out to check credit, income and previous landlord references on tenants, permitted occupiers and guarantors.

Reference Fee

A fee charged for referencing.

Option to Renew

The tenant's option to renew the tenancy for a further fixed term as agreed by the landlord.

Rent

The total sum payable by the tenant to the landlord for the duration of the tenancy, usually excluding utilities and council tax.

Stakeholder

The person who holds the deposit (usually Knight Frank); deductions can only be made from the deposit at the end of the tenancy with written consent of the landlord and the tenant.

Subject to contract

Terms are not legally binding until the exchange of contracts.

Superior Landlord

The person who owns the interest in the property which gives him the right to possession of the property at the end of the landlord's lease of the property.

Tenant

The individual or company renting a property under the agreed terms of a tenancy agreement.

Tenancy

The full period during which the tenant rents the property from the landlord.

Tenancy Agreement

The written contract between the landlord and tenant setting out the terms of the tenancy including the rent and includes any extension or renewal of the original tenancy agreement.

Tenancy Deposit Scheme

Knight Frank is a member of the tenancy deposit protection scheme which is administered by Tenancy Deposit Scheme ("TDS"). If Knight Frank hold the deposit, we will do so under the terms of the TDS.

Title deeds

The ownership documents describing the property and land owned, as well as any rights and conditions attached to it.

Utilities

The services such as water, gas and electricity that are provided to a property often by various suppliers.

VAT

All charges are subject to VAT charged at the prevailing rate.

ZDG

Zero Deposit Guarantee sold through Zero Deposit ("ZD"), a trading name of Global Property Ventures Limited, and provided by Great Lakes Insurance SE, which the Tenant may (at his option) purchase as a substitute for the Deposit. The terms and conditions of the ZDG are set out in detail in the ZDG documentation provided to the Landlord and the Tenant by ZD.

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