

Landlord Handbook



The first step
to letting your
property out

Letting us in.





35 years of success at your service

At MGY we've been taking care of all kinds of lettings in Cardiff for all kinds of clients - large and small, corporate and private - for over three decades.

In that time, we have learned more than a thing or two about the complex property lettings market, and we are more than happy that our Landlords see the benefit.

"I really feel that you had my best interests in mind."

Satisfied Landlord

Why? Because our Landlords' success is our success.

We treat every property as if it were our asset, we treat every Tenant as if they were our Tenant and we treat every pound - whether expenditure or income - as though from our own pocket.

"The service you've provided has been spot on."

Happy Tenant

So, for a letting agent that thinks like you.

Think of us.

rightmove 

 RICS

 The Property Ombudsman

 OnTheMarket.com



Licensed
to let

Our affiliation with these nationally and locally recognised industry bodies means both you and your Tenant will receive the best standards of care:

You're industry protected

ARLA is the only professional self-regulated body solely concerned with lettings. As members of ARLA (Association of Residential Letting Agents), and the Ombudsman Scheme for Estate Agents, we follow a Code of Practice, which ensures both you and your Tenants receive the highest standards of professionalism and are protected. ALMA is a self-regulating organisation, which encourages best practise in the Lettings industry throughout South Wales.

Your bonds are secure

As a regulated agent, we are a member of the Tenancy Deposit Scheme (TDS) and the Deposit Protection Service (DPS), which means each bond is protected.

Your property will be legally compliant

We are also licensed with Rent Smart Wales www.rentsmart.gov.wales – the body that grants licences to Landlords and agents in compliance with the Housing (Wales) Act 2014. This means that we always ensure that, when you let through us, your property is on the right side of the law. From 27 May 2015, under the requirements set out in the Consumer Rights Act, it became compulsory for all agents to display in their offices and on their websites whether or not they are part of a Client Money Protection Scheme. By choosing to register with the SAFEagent campaign we offer consumers the financial protection they deserve, as well as peace of mind through knowing that their money is protected via a CMP scheme.



Profitable Lettings - let to last

1 Experienced Assessment

Our Lettings Negotiator will be experienced and familiar with your area. They will visit your property, carry out a free no obligation appraisal and make an assessment taking into consideration location, condition, current demands and trends.

2 Service to Suit

The Lettings Negotiator will discuss your requirements and advise whether to let furnished or unfurnished; and whether you would prefer our Let Only, Let Only with Extras or Fully Managed Service.

3 MGY Marketing Package

MGY promotes Tenant engagement across a variety of media. Including: at our three Cardiff branches, online at www.mgy.co.uk, Rightmove, OnTheMarket and Property Mail. Regular Tenant targeted posts appear on Instagram, Twitter and FaceBook. We also use text/email alerts and liaise with corporate clients, relocation agencies and draw on our Tenant Database.

4 Long Term Tenant Focus

Our goal is always to attract reliable Tenants with a focus on efficient and long term occupation. Prospective Tenants are interviewed and asked qualifying questions; and comprehensive reference checks are carried out including: credit checks, employer references, previous Landlord references and guarantor checks (where required). You will be notified of the references we are obtaining for the tenant(s). Although we carefully screen our tenants it is impossible to predict in the future, such as loss of employment or sickness. MGY enlist the services of Vouch and Homelet to complete the required checks.

5 Professional Tenancy Agreements

Post Tenant selection, our MGY legally binding tenancy agreement is drawn up. It has been produced in consultation with legal professionals and details the contract between you, as Landlord, and your Tenant. Our focus is on providing a professional yet personal service that encourages Tenant renewal.

6 Protected Deposits

One month's rent (in the form of a bond) is held by us and is protected by the Tenancy Deposit Protection Scheme or the Deposit Protection Service.

7 Diligent Inventories

Prior to Tenant occupation, an inventory clerk will prepare a comprehensive Inventory and Schedule of Condition of the property and contents for managed properties. We pay close attention and take great care to record the condition of your property and belongings – such detailed recording encourages Tenants to treat them well.

8 Maximum Management

We want your experience as a Landlord to be a pleasure. Our premium Managed Service package ensures that you, your Tenant and your property have our full attention. Tenants have access to our MGY Property Management helpline 24/7 meaning we smoothly deal with issues and arrange repairs without you lifting a finger.

9 Constant Control

Our premium Managed Service package ensures your property will be visited quarterly (when occupied) to safeguard it and keep you informed. A report will be filed and maintenance issues logged and resolved. At tenancy end, the condition of the property and contents will be checked against the original Inventory and Schedule of Condition to ensure your property is vacated in optimal condition for the next Tenant.

“Thanks for all your help! It's been a pleasure to deal with yourself and MGY... trust me when I say it's a rarity to be able to say that! Kind regards.” **HD**

Service to suit you

No two Landlords' requirements are ever the same and that's why you are free to choose the level of service you'd like to receive.

Managed Property Letting Service

Our Managed Property Letting Service markets and manages the renting and letting process - from start to finish. We will take total care of your property and your Tenant(s) with 24/7 maintenance and emergency call out. And we'll stay abreast of the law, advising you on compliance and ensuring your registration is kept up to date.

Managed Property Letting Service / Rent Guarantee – hassle free reliable rentals without the risk

What's more you are offered exclusive access to interest in a Rent Recovery Plus Policy which entitles you to:

- 100% of the monthly rent paid (up to six months max.)
- Cover of the total monthly rent irrespective of number of Tenants
- Legal expenses up to £50,000 for an eviction
- Continuous cover even when/if Tenants change

So, in the event of your Tenant being unable to pay, you'll still receive your rental income. It has to be one of the most reliable ways to let your property.

Terms & Conditions apply. Ask a member of staff. Additional management fee would be applicable.

Let Only Service – get your property occupied quick smart

Our Let Only Service means we will prepare your property particulars and we will actively market your property. We will also find and reference your Tenant, carry out guarantor checks, where required, and draw up a tenancy agreement. You will take care of all other aspects thereafter.

Let Only Service Optional Extras – customised customer service

Some Landlords want us to be a little more involved than for our Let Only Service and that's where our Optional Extras come in. You can customise our Let Only Service package by choosing from our optional extras and adding the services you require for extra support.



MGY LETTINGS SERVICES	MANAGED PROPERTY SERVICE
Expert Rental Assessment and Advice	FREE
Let Only Fee	-
Managed Property Fee	10% plus VAT of gross monthly rent
Preparation of Property Particulars	Inclusive
Property Promotion Package & Tenant Find	Inclusive
Tenant Interview	Inclusive
Tenant Referencing & Guarantor Checks	Inclusive
Tenancy Agreement (drawn up compliant to current regulations)	Inclusive
Bond Collection (1 month's rent) and Registering with DPS (custodial)	-
Bond Collection (1 month's rent plus £100) and Registering with TDS (insured)	£15 plus VAT
Utility Accounts Transferred	Inclusive
Energy Performance Certificate Fee	£89.00 inclusive of VAT
Tenancy Agreement Renewal	£90 plus VAT
Full Inventory and Schedule of Condition and Check In (up to a 2 bed property)	£110 plus VAT
Full Inventory and Schedule of Condition and Check In (3 bed and above property)	£140 plus VAT
New Tenancy Set Up Fee (at each new tenancy start)	25% plus VAT of 1 month's rent (min £250)
Rent Collection and Statements of Accounts	Inclusive
Routine Quarterly Property Visits and Condition Reports	Inclusive
Arrange Maintenance Repairs (with your approval) (repairs will be chargeable)	Inclusive
24 Hour Maintenance Service & 24/7 Emergency Call Out Service (repairs will be chargeable)	Inclusive
Annual Gas Safety Inspections	£75.00 plus VAT
Annual Cylinder Servicing	£60.00 plus VAT
Check Out Inspection/Inventory & Schedule of Condition (at tenancy end)	Inclusive
Check Out Deductions Negotiated	Inclusive
Annual Tax Statement	Inclusive
My Property Profile - Landlord & Tenant App	Inclusive
Insurances Claims	£150 plus VAT
My Property Profile - Landlord & Tenant App	Inclusive



Earning a living through letting

Operating as a successful Landlord is not simply a case of obtaining a property and occupying it with a Tenant.

Over and above the professional services provided by ourselves, Landlords are expected to stay up to date with their legal obligations in three key areas:

- Property and Contents
- Health and Safety of Tenants/Residents
- Contractual and Financial Obligations

Being aware of your responsibilities and applying the relevant safeguards will give you, as a Landlord, peace of mind that:

- You and your property are legally compliant
- Your property and contents adhere to safety regulations
- Your Tenants are protected
- Your property is protected as an asset

Rent Smart Wales

All Landlords are required by law to be registered with Rent Smart Wales. Those not appointing an agent to manage their property are also required to attend training and have a licence. To find out more visit www.rentsmart.gov.wales

Energy Performance Certificate - EPC

All rental properties with a new tenancy in England and Wales require an EPC which rates and advises on a property's energy efficiency and is valid for 10 years. It must be made available to the Tenant and a property may not be advertised to let without one.

Gas

Under the Gas Safety (Installation and Use) Regulations 1998, an annual Gas Safety Check must be carried out every 12 months by a Gas Safe Registered Engineer. A copy of the gas safety certificate must be given to new Tenants before property occupation; a copy must be issued to each Tenant within 28 days of each annual check; and a record of each safety check must be kept for 2 years.

Smoke & Carbon Monoxide Detectors

Smoke Alarms are compulsory in all properties built since 1992 but it is strongly recommended that they, along with carbon monoxide detectors, are fitted in properties built before this. It is a legal requirement that they are checked to be in good working order prior to each new tenancy.

Furniture & Fire Safety Regulations

In line with Fire and Safety Regulations and the Furniture and Furnishings Fire Safety Amendment Regulations 1993, all new and second hand furniture in rented properties must meet fire resistance requirements. These regulations apply to: beds, mattresses, sofas, pillows, loose and stretch covers etc. Please note that this list is not exhaustive. However, non-compliance is considered a criminal offence and can lead to a fine of up to £5000 and/or a prison sentence of up to six months. Visit www.rla.org.uk for more information.

Tumble Dryers

Landlords should check tumble dryers in their properties. Which? has advice about how to check whether a dryer is safe or not and also lists models that it knows to be affected by the safety alert.

Safeguarding people and properties

Electrical Regulations

A check on the electrical installation should be carried out at least once every five years by a competent electrician, and the results should be recorded in the form of an Electrical Installation Condition Report (EICR). Landlords are required by law to ensure that the electrical installation and appliances in a vented property are safe when Tenants move in and are maintained in a safe condition throughout the tenancy. This is in accordance with LACORS (www.cieh.org.uk) Fire Safety Guidance and Electrical Equipment Safety Regulations 1994. Please note for houses of multiple occupation (HMO's) a higher level of safety check is required, your local authority will be required to check the property.

Legionnaires' Disease

Health and safety legislation requires that Landlords carry out risk assessments for the presence of Legionella bacteria which cause Legionnaires' disease and thereafter maintain control measures to minimise the risk. Further advice is available from the Health & Safety Executive, <http://www.hse.gov.uk/legionnaires/what-you-must-do.htm>

Blinds

Since 2014, regulations have been in force relating to window blind 'cords'. Vertical, Venetian, Roller, Roman and Austrian blinds must have operating cords with built in safety systems to prevent them forming a hazardous loop, even if there are no children present in the property.



Landlord's Checklist

We have prepared the following checklist to help ensure that your property is smoothly and swiftly accepted onto our books. The sooner the property is listed as vacant with us, the faster we can begin effectively marketing it to attract and sign up the right Tenant.

Landlord Paperwork

Obtain a copy of our terms and conditions, read, sign and return to us

Ensure you are registered with Rent Smart Wales (minimum required for all Landlords)

Arrange Rent Smart Wales training and licence (not required if you choose our Managed Property Service)

If you are moving overseas complete an NRL1 form (see overleaf) and supply to HMRC. This tax exemption form ensures tax will not be deducted from your rental income, nor forwarded to the Inland Revenue

Property Paperwork

Supply to us proof of ownership along with photo ID

Gain Mortgage Lender's permission to let the property

Confirms that the superior lessor (if any) has consented that the property is to be let under a tenancy agreement.

Insure your property and its contents (NB standard household policies do not cover furnished lettings)

Notify your contents insurers of your intention to let and notify us of any stipulations made by them

Supply to us appliance or gas warranty/insurance covers and leave a copy of the contacts at the property

Supply a valid Energy Performance Certificate – we can offer this service

Property Checks

Arrange testing and servicing of gas fires and boilers by a Gas Safe registered engineer and supply to us the Gas Safety Certificate 7 days prior to property being let – we can offer this service

Arrange electrical safety check and PAT testing of appliances

Leave operating instructions for all appliances in the property

Ensure property furnishings meet fire safety regulations

Fit and test smoke alarms and carbon monoxide detectors

Carry out a risk assessment for Legionnaires' Disease

Property Prep

Arrange for the property to be cleaned to a professional standard

Take utility readings and provide us with details of utility suppliers

Inform utility suppliers, close previous account and supply forwarding address – we can offer this service

Ensure previous mail is redirected

Ensure property has a TV aerial socket/point

Telephones / Wifi are always arranged by Tenant – we advise that you get a closing balance

Make sure gardens are tidy, lawns are cut, decking is jet washed and garden equipment is accessible

Supply to us a full set of master keys (exits, garages, out houses, mail box keys, door fobs, car park fobs)

From satisfied landlords...



We can tell you about our lettings expertise and the services we provide until the Tenants come home but the best indication of good service is to hear from the Landlords themselves.

“Thank you so much for all your hard work helping me find a Tenant for my house. You made the experience much smoother than I had imagined and I really feel that you had my best interests in mind.” C

“I wish to thank you for all for the nice things you did for us during our stay in Cardiff. Your hospitality made our stay in this apartment both enjoyable and productive.” TK

“Just wanted to say although our tenancy has been brief, the service you’ve provided has been spot on! In fact, with this in mind I wondered if you have any one bed flats...?” MW

“This is my first experience of being a Landlord, but your professionalism and helpfulness has inspired me to be a good one and I am confident of this because I know you are only a phone call away. Thanks again.” C

“Thank you so much for all your help, both sales and lettings, over the last 8 years. Please pass on my thanks to your colleagues.” P

NRL1

An NRL1 form should be completed if you are moving overseas and sent to the Inland Revenue. This is a tax exemption form, which means that you don’t have to pay tax on your rental property. Failure to do this will mean tax will be deducted from your rental income and forwarded onto the Inland Revenue. Please ask a member of Staff, if you have any queries.

Talk to our Lettings Team
today and the search for
your new tenant could
start tomorrow...

mgy.co.uk



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