



GOODWIN · FISH

Estate Agent

Here at Goodwin Fish we recognise that right from the start it's helpful for you to know about legal requirements and how we manage your property. For an explanation of each stage in the letting process please see below!

Gas Safety

On 31ST October 1994 the Gas Safety (Installation and Use) Regulations 1994 came into force. Under Regulations 35(2) it is duty of any person (i.e. Landlord) who owns a gas appliance and pipework is maintained in a safe condition so as to prevent risk or injury to any person.

The Regulations cover all appliances and all types of Gas i.e. mains propane or calor gas for heating, lighting, cooking or other purposes for which gas can be used. The owner (i.e. Landlord) of any gas appliance must ensure that each appliance is checked for safety at least every 12 months by a qualified gas engineer, e.g. an employee of British Gas or a CORGI registered person.

A record must be kept of all safety inspections and the results open to Tenants inspection by law. The Landlord must have a Gas Safety Inspection carried out before a Tenant(s) occupies the property and signs the tenancy agreement. A copy of the certificate must be given to the tenant before the tenancy commences. If the Landlord is unable to organise one then Goodwin Fish will annually arrange for one to be carried out as part of our management service and deducted from the following months rental income.

Tax

Current legislation governing the collection of tax on rent income for non-resident Landlords came into effect from April 1996 under the 1995 Finance Act. The main changes affecting non-resident Landlords are as follows:

The act will not affect the Landlord's actual tax liability but it will affect the way in which monies are collected by the Inland Revenue.

A non-resident Landlord will be able to apply directly or through his UK accountant to the Inland Revenue self-assessment on the tax from the rental income. If granted and confirmed by the Inland Revenue this will enable the agent to release the rent gross without making a tax retention thereby easing the Landlord's tax flow. Joint owners must each apply to the Inland Revenue.

If the Landlord is not granted self-assessment, the agent will have to pay to the Inland Revenue on a quarterly basis the appropriate income tax percentage of the net rentals. The calculation of tax paid by the agent will not include mortgage interest, depreciation or other Tax-deductible items.

Any overpayment of tax will then need to be reclaimed at the end of each year by the Landlord submitting a statement of accounts to the Inland Revenue.

When considering applications of self-assessment, the Inland Revenue will look favourably on Landlords who have their own tax affairs in order to April 1995.

GOODWINFISH.COM

255 Deansgate, Manchester, M3 4EN

TEL 0161 794 5000



GOODWIN · FISH

Estate Agent

Consent To Lease

If you have a freehold property with no mortgage on it, there should be no barriers to letting it out to tenants. If you have a leasehold property however, you must check your lease in connection with sub-letting and obtain the necessary consent if required. If you have a mortgage on your property, consent may also be needed from your lender.

Energy Performance Certificates

As of 1st October 2008 it became compulsory for all properties available for rent to have an energy performance certificate to give an indication how energy efficient it is. The Energy Performance Certificate (EPC) gives home owners, tenants and buyers information on the energy efficiency of their property. It gives the building a standard energy and carbon emission efficiency grade from 'A' to 'G', where 'A' is the most efficient. The average efficiency grade to date is 'D'. Goodwin Fish & Co can take care of this for you through one of our reputable contractors.

Through our reputable contractors we are able to have an EPC instructed should your property not have one already.

Insurance

Goodwin Fish advise our Landlords to take out adequate insurances to cover their properties as regular policies don't always cover tenanted properties. There's a range of products available including rental guarantees too which ensure when your tenant doesn't pay, you get paid!

As well as property insurance there is Landlord's Legal Protection to take away the expense of legal bills and the trouble of dealing with the complex legal issues should you have a problem with a tenant. If a tenant fails to pay their rent or damages your property - how do you go about getting the money that you are owed? The truth is that it can be extremely difficult and may require legal action which can be expensive. This type of product is designed to take away this worry and should you experience a problem with a tenant.

Right To Rent Checks

Under Section 22 of the Immigration Act 2014 a landlord must not authorise an adult to occupy property as their only or main home under a residential tenancy agreement unless the adult is a British citizen, or European Economic Area (EEA) or Swiss national, or has a Right to Rent in the UK.

The law introduces a requirement from 1 February 2016 for all landlords of private rental accommodation in England to carry out Right to Rent checks for new tenancy agreements to determine whether occupiers aged 18 and over have the right to live in the UK legally. The law does not apply to children (under the age of 18) living at the property and only applies to people who will be using your property as their only or main home. We are required to conduct checks on all adult occupiers not just the tenancy holder.

GOODWINFISH.COM

255 Deansgate, Manchester, M3 4EN

TEL 0161 794 5000