

Landlord Fees

From June 2021



Reeds Rains

• Since 1868 •

Fully Managed Service

Fees vary depending on our 3 service levels (Fully Managed, Rent Collect or Tenant Find.)

		TOTAL inc VAT
<p>The Set Up Fee includes agreeing the market rent and finding a tenant in accordance with the landlord's guidelines. This involves advertising the property with enhanced online marketing and professional photography package, erecting a board in accordance with the Town and Country Planning Act 1990 and then carrying out accompanied viewings as appropriate. It includes negotiation of the terms of the Tenancy, vetting the tenants for suitability for the Tenancy, and preparing the required paperwork for the Tenancy. The fee covers advising all utility providers of any tenancy changes. It also includes advising on refurbishment, providing guidance on compliance with statutory provisions and letting consents, providing notification of non-resident tax status and making an HMRC deduction, where applicable. This will include the cost of Tenant Referencing the applicant(s). The check will include credit status, current or previous employer, current or past landlord, and taking into account any other information to help assess the affordability criteria of the applicant(s). Depending on the outcome of the referencing, an applicant(s) earnings or overall financial position may require a Guarantor. The cost of referencing a Guarantor is included in the fee. Should there be a specific situation whereby you have consented to a permitted occupier, appropriate documentation to reflect this is included within the fee. We shall carry out Right to Rent checks on the applicant(s) and any other adult occupier of the property. We shall carry out Right to Rent checks on the applicant(s) and any other adult occupier of the property at the commencement of the tenancy. We shall carry out further checks on adult occupants with time – limited Right To Rent or where you have instructed us to commence a Right to Rent check on a new adult occupier where is a change in occupancy during the Tenancy.</p>	£350+VAT	£420
<p>Monthly Fee (percentage of the monthly rent). This is a monthly commission calculated as a percentage of the monthly rent, for collecting and remitting the monthly rent received, deducting commission and other works, and supplying monthly statements. When necessary it includes the pursuance of non-payment of rent and providing advice on rent arrears actions. It includes 6-monthly property inspections, after which the landlord is advised of the outcome. The fee also covers the arranging of repairs, the holding of keys during the tenancy and the serving of any required notices.</p>	12%+VAT	14.4%
<p>Security Deposit Registration Fee. All tenants' deposits must be registered – by law – with a Government-authorized Scheme. This fee is for registering the landlord and tenant details and protecting the security deposit; then providing the tenant(s) with the Deposit Certificate and Prescribed Information within 30 days of the start of the tenancy. The scheme used by Reeds Rains is MyDeposits.</p>	£60+VAT	£72
<p>Annual Deposit Renewal Fee</p>	£20+VAT	£24
<p>Inventory Fee. It is important to have a thorough and detailed inventory which serves a number of vital functions, including providing a catalogue of the let property, an unbiased record of its condition and any items included in the tenancy. It forms part of the legally binding contract between the tenant and the landlord. Reeds Rains employs independent specialists to prepare inventories and as such the cost of the inventory is dependent upon the provider available in the locality of the property at the time required. The cost of the inventory varies depending on the number of bedrooms and outbuildings the property has.</p>	Cost varies on size of property	
<p>Renewal Fee If both parties agree that the tenant can stay for another term, this cost covers the contract negotiation, amending and updating the terms and arranging a further tenancy and agreement.</p>	£80+VAT	£96

Client Money Protection is provided by Propertymark. The redress scheme for Reeds Rains is The Property Ombudsman Scheme

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	FEE	TOTAL inc VAT
Check Out Fee This fee covers agreeing with the tenant(s) a check out date, arranging an appointment and instructing the inventory provider to attend. Where Reeds Rains has registered the deposit, the fee also covers negotiating with the landlord and tenant(s) any disbursement of the security deposit, unprotecting and returning the deposit to the agreed parties and remittance of any disputed amount to the Scheme for final adjudication. It includes instructing contractors, obtaining quotes, organising the repair/replacement of items as required.	£90+VAT	£108
Additional Property visits If a routine visit (over and above the two 6 monthly visits included in the monthly fee) is required – for example at the specific request of the landlord, or to resolve a neighbor dispute – a fee is charged.	£50+VAT	£60
Management Takeover Fee. This fee is to be charged for a take over management service from your current letting agent and will cover a check of the current Tenancy Agreement and a new one if required, a property visit, a smoke alarm check, a compliance check and transfer of the deposit.	£250+VAT	£300
Quarterly Submission of Non-Resident Landlords to HMRC	£25+VAT quarterly	£30 quarterly
Annual Submission of Non-Resident Landlord to HMRC. This fee is charged to remit and balance the financial return to HMRC quarterly, and respond to any specific query relating to the return from the landlord or HMRC. An annual submission is also required.	£50+VAT	£60
Contractor Commission. Reeds Rains reserves the right to make a commission charge to any contractor instructed by us on behalf of the landlord up to 14.4% (12%+VAT) of the net cost of the work. This is invoiced directly to the contractor.	12%+VAT	14.4%
Dispute fee. Post checkout if any proposed deductions of the security deposit are disputed by the tenant, this fee covers the dispute compiling the relevant documents to support the landlords position.	£100+VAT	£120
Court Attendance. In the unfortunate event where Reeds Rains might need to represent you in court – for example if a tenant requires eviction – these fees apply. Expenses include travel, accommodation and parking if applicable.	£100+VAT	£120
Non Routine Managed Service. Where we are required to provide non routine management services(e.g. fire, flood, subsidence	£15+VAT per hour	£18 per hour
Specific site visit. When a landlord requests a specific visit in order to assess maintenance requirement.	£50+VAT	£60
Additional Contractor Quote. If more than 2 quotes are required by the Landlord for maintenance works this fee is charged per additional quote required.	£25+VAT	£30
Instructing for a gas safety, annual electric work or EPC	£20+VAT	£24
Smoke alarm or Co2 alarm to be fitted – One unit Two units Three units.	£30+VAT £55+VAT £75+VAT	£36 £66 £90
Electrical Installation Condition Report (EICR) - Arranging an EICR from a compliant & qualified electrical inspector. Plus contacting tenant to explain the legal requirements to arrange a time for the contractor attend.	From £145 + VAT	£174
Zero Deposit Guarantee. Where you have agreed the tenant may purchase a ZDG (Zero Deposit Guarantee) in place of a Security Deposit, there will be a deposit processing fee	£60 + VAT	£72
CHANGE OF SHARER Where there is a change of a sharer within the Property and we assist with the administration relating to the change of sharer	£300+VAT	£360

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Rent Collect Service

The mandatory fees charged for Reeds Rains' Rent Collect Service are set out below. The services provided in respect of these fees are as for our Fully Managed Service described above, unless otherwise stated.

Set up fee based on half the first month's rent	FEE	TOTAL inc VAT
Set Up Fee	£350+VAT	£420
Monthly Management Fee (percentage of the monthly rent). This is a monthly commission calculated as a percentage of the monthly rent, for collecting and remitting the monthly rent received, deducting commission and other works, and supplying monthly statements. When necessary it includes the pursuance of non-payment of rent and providing advice on rent arrears actions. This fee covers advising all utility providers of any tenancy changes. This will include the cost of Tenant Referencing the applicant(s). The check will include credit status, current or previous employer, current or past landlord, and taking into account any other information to help assess the affordability criteria of the applicant(s). Depending on the outcome of the referencing, an applicant(s) earnings or overall financial position may require a Guarantor. The cost of referencing a Guarantor is included in the fee. Should there be a specific situation whereby you have consented to a permitted occupier, appropriate documentation to reflect this is included within this fee. We shall carry out Right to Rent checks on the applicant(s) and any other adult occupier of the property at the commencement of the tenancy. We shall carry out further checks on adult occupants with time – limited Right To Rent or where you have instructed us to commence a Right to Rent check on a new adult occupier where is a change in occupancy during the Tenancy	9%+VAT	10.8%
Withdrawal fee if the landlord withdraws before the tenancy has started.	Up to £83.33+VAT	Up to £100
Withdrawal fee if the landlord withdraws after the tenancy has started.	1 calendar month's rent+VAT	1 calendar month's rent+VAT
Management Takeover Fee.	£250+VAT	£300
The following services are optional and as described for the Fully Managed Service (unless otherwise stated):		
Inventory Fee	See separate sheet for varying costs.	
Security Deposit Registration Fee	£60+VAT	£72
Annual Deposit Renewal Fee	£20+VAT	£24
Check Out Fee	£90+VAT	£108
Renewal Fee	£80+VAT	£96
Instructing for a gas safety, annual electric work or EPC	£20+VAT	£24
Smoke alarm or Co2 alarm to be fitted – One unit Two units Three units.	£30+VAT £55+VAT £75+VAT	£36 £66 £90
Rent Review Fee	£25+VAT	£30
Additional Right to Rent Check. Further Right to Rent Checks service payable when a repeat check is required during each tenancy for occupants with Time Limited Right to Rent.	£50+VAT	£60
Quarterly Submission of Non-Resident Landlords to HMRC Annual Submission of Non-Resident Landlord to HMRC. This fee is charged to remit and balance the financial return to HMRC quarterly, and respond to any specific query relating to the return from the landlord or HMRC. An annual submission is also required.	£25+VAT quarterly £50+VAT	£30 quarterly £60
Notice Requiring Vacant Possession	£50+VAT	£60
Court Attendance. In the unfortunate event where Reeds Rains might need to represent you in court – for example if a tenant requires eviction – these fees apply. Expenses include travel, accommodation and parking if applicable.	£100+VAT inc expenses	£120 inc expenses
Dispute fee. Post checkout if any proposed deductions of the security deposit are disputed by the tenant, this fee covers the dispute compiling the relevant documents to support the landlords position	£100+VAT	£120
Change of Occupancy Right to Rent checks. We shall only commence right to rent checks on any new adult occupier where you instruct us to do so. We shall commence such checks promptly following receipt of their details. You agree to pay us the Right to Rent fee.	£50+VAT	£60
Take over rent collection service This fee is to be charged for a takeover of a Tenancy and Rent Collection service only from your current letting agent and will cover an AST check and arranging the change in rent payment collection with the tenant, including setting up a new payment, liaising with the letting agent over the transfer of the security deposit and any outstanding rent.	£300+VAT	£360
Electrical Installation Condition Report (EICR) - Arranging an EICR from a compliant & qualified electrical inspector. Plus contacting tenant to explain the legal requirements to arrange a time for the contractor attend.	From £145 + VAT	£174
Zero Deposit Guarantee. Where you have agreed the tenant may purchase a ZDG (Zero Deposit Guarantee) in place of a Security Deposit, there will be a deposit processing fee	£60 + VAT	£72
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Tenant Find Service

Set up Fee depending on monthly rent

Rent per calendar month	Up to £700pcm	£701-£1000pcm	Over £1,000pcm
Set up fee including VAT	£870	£990	£1,110

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Annual Deposit Renewal Fee	£20+VAT	£24
Renewal Fee	£100+ VAT	£120
Check Out Fee	£100+VAT	£120
Rent Review Fee. We shall review the rent and where this results in a rent increase, the rent review fee applies.	£25+VAT	£30
Quarterly Submission of Non-Resident Landlords to HMRC Annual Submission of Non-Resident Landlord to HMRC. This fee is charged to remit and balance the financial return to HMRC quarterly, and respond to any specific query relating to the return from the landlord or HMRC. An annual submission is also required.	£25+VAT quarterly £50+VAT	£30 quarterly £60
Notice Requiring Vacant Possession	£50+VAT	£60
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Dispute fee. Post checkout if any proposed deductions of the security deposit are disputed by the tenant, this fee covers the dispute compiling the relevant documents to support the landlords position.	£100+VAT	£120
Smoke alarm or Co2 alarm to be fitted – One unit Two units Three units.	£30+VAT £55+VAT £75+VAT	£36 £66 £90
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