

# Latitude Residential

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## Terms of Business - Letting and Management of Residential Property

Latitude Residential is a member of The Property Ombudsman scheme for Residential Lettings Agents and subscribe to its Code of Practice for Lettings Agents.

Please contact us for a full copy of our terms of business by email: [info@latituderesidential.com](mailto:info@latituderesidential.com)

### **LETTING FEES**

1. We invite instructions to market your property for letting.
2. A **Letting Commission Fee of 7% (8.4% including VAT)** of the final annual rent is agreed. This will be reduced to **6% (7.2% including VAT)** of the final annual rent when we are also instructed to manage the property.

**We will earn our fee if we are successful in finding a tenant for your property who enters into a tenancy agreement.**

3. Having received your instructions, we will:
  - (i) Actively market the property in an effort to secure a suitable tenant at the best possible rent. We will not instruct other agencies to assist in renting your property without your permission. Where permission to instruct other agencies has been given, and this option has been exercised by us, there will be no increase in our fees to you.
  - (ii) Once a prospective tenant has been found, seek comprehensive and satisfactory references;
  - (iii) Subject to satisfactory replies to our inquiries, draw up and execute a tenancy agreement;
  - (iv) At the start of the tenancy, usually collect one month's rent in advance and the equivalent of six weeks rent to be held as a deposit.
  - (v) If requested and instructed to have prepared an inventory/schedule of condition, notify the local authority, electricity, gas and water companies, as advised to us by you, of the change of occupancy of the property with meter readings where appropriate.
4. Our Letting Commission Fee, together with the charge(s) for preparing an inventory of contents/schedule of condition, EPC (Energy Performance Certificate), Gas Safety Certificate, if requested (see below), plus any other agreed costs incurred by us will be deducted from the monies collected.

### **MANAGEMENT FEES**

1. A **Management Commission Fee of 4%** (4.8% including VAT) of the final monthly rent is agreed.
2. If we are retained to manage the property, and after a tenant has taken possession, we will:
  - (i) Demand rent;
  - (ii) Pay rent collected into your bank/building society account or send it to you direct;
  - (iii) Arrange for general maintenance for which you are responsible;
  - (iv) Render a detailed statement of income and expenditure to you quarterly;
  - (v) Inspect the property as requested. A fee of £35.00 plus VAT per inspection will apply.
  - (vi) Serve all relevant statutory notices at the end of the tenancy if required.

**Please contact us if you would like to discuss further. Tel:02086941733  
email: [info@latituderesidential.com](mailto:info@latituderesidential.com)**

Catherine James Limited, trading as Latitude Residential, is a company registered in England and Wales with company number 7316392. Registered Offices: Latitude Residential, Unit 1, 133 Creek Road, London SE8 3BY. Our redress scheme is provided by The Property Ombudsman and we do not offer client money protection.

