

tenant

guide to renting a property
with london executive

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This month:

THE DIARIES OF A
LONDON EXECUTIVE
TENANT

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**the diary of a
london
executive
tenant...**

**by martha
o'connor**

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1 my first meeting:

I arrived at 65 York Street and was greeted by Nicholas with a generous cappuccino. Seated in the modern lobby, I looked at 10 properties on a web browser. Ample photographs, property clips and virtual tours made my choice much easier and I decided to view only 4 flats. London Executive's chauffeur took us around to see each property and I was shown around each neighborhood.

2 a tip when you make an offer

To calculate the monthly rent, multiply the weekly rent by 52 and divide it by 12! Another tip; If you make an offer for a property, which has been accepted by the Landlord, you will need to give 2 weeks deposit when you get back to the office! This deposit will be deducted from the first rental payment. The deposit is refundable, except if you change your mind and decide to go for another property. I made sure I didn't!

3 what next?

We returned to 65 York Street. I enjoyed viewing the flats and made an offer for a one bed flat in Marylebone. The Landlord shortly accepted my offer. I sat in the meeting room and completed a credit reference form, which cost me £30. The referencing is done by an independent company which will contact your employer, your referee, your bank and a guarantor if required. A guarantor is a person who will pay your rent and bills in case you don't. I chose my father back in Chicago!

4 london executive was clear about extra costs

London Executive prepared a tenancy agreement which I picked up for review the next day. The agreement was around 7 pages long and costs £150 . Helpful staff spent over twenty minutes going through all the paragraphs that protect my rights as a tenant. The original agreement needs to be signed by you, the landlord and the guarantor before you can move in. Now on to council tax.

In England, tenants need to pay council tax. It's one way for local government to raise money for the public services it provides us. It is useful to note that full-time students, diplomatic and armed forces personnel are exempt from paying council tax. Official proof is required.

On top of council tax, there is the check in inventory. This is a report drawn up by an independent company that describes the state of the property and its contents when you move in. The landlord will pay the check out inventory when you'll vacate the property. If both are identical, the landlord should give you all of your deposit back! Remember that deposits are held under a government initiative called the Tenancy Deposit Scheme.



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5 the seven steps before you get your keys

ALL RENTAL FIGURES QUOTED ARE EXCLUSIVE OF COUNCIL TAX AND BILLS WHICH ARE THE RESPONSIBILITY OF THE TENANT.

MINIMUM TENANCY DURATION FOR PROPERTIES IS 6 MONTHS.

1. Holding Deposit: Two weeks rental. These funds are used to settle the final balance of the initial monies due. Initial monies due are calculated by adding steps 2-6 below.

2. Deposit: Six weeks rental

3. Rent: Payable per calendar monthly or quarterly in advance (subject to negotiation).

4. Charges: An administration fee of £150 to cover the cost of preparing the Tenancy Agreement and notices.

5. References: London Executive use a referencing company to obtain professional references at £30 for each applicant whose name is included in the Tenancy Agreement. Each subsequent guarantor reference costs £30.

6. Inventory: Independent inventory check in charged at £110 for a studio, £130 for a one bedroom, £160 for a two bedrooms and £210 for a three bedrooms apartment. The landlord pays the check-out inventory.

7. Utilities: Tenants are liable for payment of all utilities (electricity, gas, telephone), T.V. Licence, water rates and council tax unless stated otherwise.

All prices are inclusive of Value Added Tax (at 17.5%)

that's it!

happy house hunting!

martha o'connor x

viewing notes:

property 1:

property 2:

property 3:

property 4:



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