

Duplicate

Summary of Services

Tate Residential has carefully prepared four levels of service for you to choose from. The aim for all of our services is to provide a quality product tailored to your needs so that you obtain the right service for your requirements. The services are summarised as follows:-

Let Only (10% per annum plus VAT)

- Visit the property and appraise it for rent achievable and works required
- Prepare details to be circulated
- Find a tenant and negotiate the terms on your behalf
- Take up references on the proposed tenants
- Collect the first month's rent and deposit
- Hold the deposit as stakeholder for term of the tenancy
- Arrange for an independent inventory company to prepare an inventory and check the tenant into the property.

Let Only with Rent Collection Service (12% per annum plus VAT)

In addition to the Let Only service we include:

- The collection of rent
- Monthly accounts for your records
- Handling of FICO tax registration

Management (15% per annum plus VAT)

In addition to the Let Only and Rent Collection services we include:

- The Management of all leasehold issues
- Arranging all leasehold repairs
- Provide monthly accounts
- Regular property visits

Full Management including FREEHOLD MANAGEMENT (17% per annum plus VAT)

In addition to the Let Only, Rent Collection and Management services we include:

- Deal with the Freehold Issues
- Capital repairs
- Insurance Claims (free of charge to the Landlord)

This does not include the following unless otherwise instructed and agreed:

- Deal with Capital (improvements) repairs
- Renewal of insurance premiums unless directly instructed to pay by the Landlord
- Provide a key holding service for the property while it is vacant
- Arrange for remedial works prior to lettings of the property
- Valuation for insurance

GENERAL

1 CONSENTS

***** LANDLORD TO OBTAIN ALL CONSENTS *****
***** WHERE REQUIRED *****

Mortgages and legal charges:

1.1 Where a Property is subject to a mortgage or other legal charges, permission from the lender is usually required to let. Tate Residential Ltd requires that the Landlord determines his own legal responsibility in this respect and obtains consent at the earliest opportunity.

Superior Landlord:

1.2 If the Landlord's interest in the Property is not freehold but leasehold, permission to let from the superior Landlord is usually required, often by way of a licence to sub-let Tate Residential Ltd requires that the Landlord determines his own legal responsibility in this respect and obtains consent at the earliest opportunity.

1.3 In no circumstances can the Landlord create a sub-Tenancy for a period longer than the interest they hold. Tate Residential Ltd may offer advice on all the above circumstances, but generally Tate Residential Ltd advises referral to the Landlord's acting solicitor.

2 POWER OF ATTORNEY

2.1 Where the Landlord is resident overseas it is recommended that legal power of attorney is placed with the UK based resident or professional advisor, so that instructions may be expeditiously obtained as situations arise.

3. PROPRIETORSHIP

3.1 Tate Residential Ltd accepts in good faith receipt of instructions and information from the rightful owner or person having due proprietorship or any proprietorship, and does not accept any liability where incorrectly instructed or informed.

4. INSURANCE

4.1 The Landlord should consult with their Insurance Company or brokers to ensure that the Property and all its contents are and remain adequately insured throughout the Letting and that the policy/ies allow for Lettings.

5 DÉCOR AND CONDITION OF THE PROPERTY

5.1 Prior to the tenancy commencing, the Landlord is required to ensure that the property and all contents are in reasonable state of repair. The Landlords is responsible for ensuring that all structures comply with the relevant Building Regulations, that all services have been correctly installed and are operational and that all equipment is safe to use.

6 EQUIPMENT AND APPLIANCES

6.1 The Landlord confirms and warrants that all services, equipment and appliances, particularly burglar alarms, washing machines, gas and electrical appliances and central heating systems in or serving the Property have been installed by properly qualified persons in accordance with the manufacturers' recommendations and that any statutory regulations have been check and serviced by properly qualified service engineers before the Tenant takes up occupation.

6.2 The Landlord confirms and warrants that all gas supplies, meters, installations and appliances in or serving the Property comply with Gas Safety (Installation & Use) Regulations 1994 as amended. The Landlord also confirms and warrants that the Landlord is in possession of a valid current gas safety certificate for the Property and that a new certificate will be obtained by the end of the twelve month period immediately following the date of the previous certificate as required by the Gas Safety (Installation & Use) Regulations 1994 as amended.

6.3 The Landlord confirms and warrants that all furniture supplied comply with The Furniture and Furnishings (Fire) (Safety) Regulations 1988 and 1991.

6.4 The Landlord authorises Tate Residential Ltd to carry out any inspection which Tate Residential Ltd may in its discretion consider necessary at the Landlord's expense. If as a result of such inspection works are required The Landlord, authorises Tate Residential Ltd to instruct contractors to carry out such work or to purchase replacement items at the Landlord's expense.

7 INCOME TAX MANAGEMENT (For non-UK resident Landlords)

7.1 Where the Landlord is resident abroad or taxed as such, Tate Residential Ltd shall be entitled to retain out of any monies received the amount of any tax due or likely or estimated to be due to the Inland Revenue and to pay same to the Inland Revenue if required by them. The Landlord hereby indemnifies Tate Residential Ltd against all payments of tax interest thereon or penalties levied on or made by Tate Residential Ltd and shall pay Tate Residential Ltd any shortfall of such monies (if any) together with interest thereon 3% above Barclays Bank Base lending rate in force on a daily basis from the date of payment by Tate Residential Ltd until reimbursement in full be made.

7.2 It is possible for a non-resident Landlord to apply to the Inland Revenue for an exemption certificate, which will allow Tate Residential Ltd to remit gross rents to the Landlord. The Landlord should consult his own accountant and/or the Inland Revenue. Tate Residential Ltd is able to assist with the application for an exemption certificate

8 COUNCIL TAX

8.1 Where the Landlord is held responsible for payment of Council Tax or where Tate Residential Ltd is deemed responsible for payment of such taxes, Tate Residential Ltd reserves the right to discharge any liability out of rents received.

8.2 Usually the Tenant is liable for paying council tax directly, but the Landlord is responsible for such charges when the Property is vacant.

Initials: _____ Date: _____

LETTINGS PROCEDURE

9 REFERENCES

9.1 Once a prospective Tenant has been found, Tate Residential Ltd will arrange for the Tenant to be professionally referenced. Tate Residential Ltd will arrange for a professional referencing company to approach Tenant's bank, employer, and previous Landlord or personal contacts. If required Tate this will include the Tenant's solicitor and / or accountant.

9.2 It is usually for professional organisations to limit the extent of their liability in respect of any reference given. Similarly Tate Residential Ltd cannot offer any guarantee in respect of the bona fides of a Tenant.

10 TENANCY AGREEMENT

10.1 Tate Residential Ltd will draw up and execute an appropriate Tenancy Agreement, usually in the form of an Assured Shorthold Tenancy, or a Tenancy outside the Housing Act 1988 as amended. Tate Residential Ltd also serves the appropriate notices required to be served upon the Tenant prior to commencement of the Tenancy under the relevant Housing Acts.

10.2 Where significant and/or complicated alterations to the standard Tenancy Agreement are required, Tate Residential Ltd reserves the right to consult solicitors at additional cost to the Landlord.

11 DEPOSIT

11.1 Tate Residential Ltd is a member of the Tenancy Deposit Scheme, which is administered by:

The Dispute Service Ltd
PO BOX 1255
Hertfordshire
Herts
HP1 9GN

Phone: 0845 226 1837
Web: www.tds.gb.com
Email: deposits@tds.gb.com
Fax: 07442 253 193

11.2 If Tate Residential Ltd is instructed by The Landlord to hold the Deposit, Tate Residential shall do so under the terms of the Tenancy Deposit Scheme.

11.3 Tate Residential Ltd holds Tenancy Deposits as Stakeholder (if not already specified within the Tenancy Agreement).

11.4 At the end of the Tenancy Covered by the Tenancy Deposit Scheme

11.4.1 If there is no dispute, Tate Residential Ltd will keep any amounts agreed as deductions where expenditure has been incurred on behalf of the Landlord, or repay the whole or the balance of the Deposit according to the conditions of the Tenancy Agreement with the Landlord and the Tenant. Payment of the Deposit will be made within 10 working days of written consent from both parties.

11.4.2 If after 10 working days * following notification of a dispute to Tate Residential Ltd and reasonable attempts have been made in that time to resolve any differences of opinion, there remains an unresolved dispute between the Landlord and the Tenant over the allocation of the Deposit it will (Subject to 11.4.3 below) be submitted to the Independent Case Examiner (ICE) for adjudication, All parties agree to co-operate with any adjudication.

11.4.3 When the amount in dispute is over £5,000 the Landlord and the Tenant will agree by signing the Tenancy Agreement to submit the dispute to formal arbitration through the engagement of an arbitrator appointed by the ICE although, with the written consent of both parties, the ICE may at his discretion accept the dispute for adjudication. The appointment of an arbitrator will incur an administration fee, to be fixed by the Board of The Dispute Service Ltd from time to time, shared equally between the Landlord and the Tenant. The liability for any subsequent costs will be dependent upon the award made by the arbitrator.

11.4.4 The statutory rights of either The Landlord or the Tenant(s) to take legal action against the other party remain unaffected.

11.4.5 It is not compulsory for the parties to refer the dispute to the ICE for adjudication. The parties may, if either party chooses to do so seek the decision of the Court. However, this process may take longer and may incur further costs. Because it is a condition of the Tenancy Agreement signed by both parties, judges may refer the dispute back to the ICE. If the parties do agree that the dispute should be resolved by the ICE, they must accept the decision of the ICE as final and binding.

11.4.6 If there is a dispute Tate Residential Ltd must remit to The Dispute Service Ltd the full deposit, less any amounts already agreed by the parties and paid over to them. This must be done within 10 working days of being told that a dispute had been registered whether or not you or Tate Residential Ltd want to contest it. Failure to do so will not delay the adjudication but The Dispute Service Ltd will take appropriate action to recover the deposit and discipline Tate Residential Ltd.

11.4.7 Tate Residential Ltd must co-operate with the ICE in the adjudication of the dispute and follow any recommendations concerning the method of the resolution of the dispute.

11.4.8 Dealing with disputes from non-ASTs: the ICE may agree to resolve any disputes over the allocation of these deposits, ny arrangement. If he does: The ICE will propose what he considers the most effective method of resolving the dispute.

Landlord, tenant and agent must consent in writing to his proposal.
Disputes will be subject to a fee of £500 + VAT, or 10% of the deposit + VAT, whichever is the greater.
The resolution process will not start until the parties' consent, the disputed amount and the fee have been submitted.

11.5 Incorrect Information - The Landlord warrants that all the information he has provided to Tate Residential is correct to the best of his knowledge and belief. In the event that the Landlord provides incorrect information to Tate Residential Ltd which causes Tate Residential Ltd to suffer loss or causes legal proceedings to be taken the Landlord agrees to reimburse and compensate Tate Residential Ltd for all losses suffered.

Initials: _____ Date: _____

11.6 If you/the Landlord(s) decide to hold the Deposit yourself, we will transfer it to you within 5 days of receiving it. The Landlord must then register it with another Tenancy Deposit Protection Scheme within a further 25 days if the Tenancy is an Assured Shorthold Tenancy. If you fail to do so the Tenant can take legal action against you/the Landlord in the County Court. The Court can make an order stating that you/the Landlord must pay the Deposit back to the Tenant or lodge it with the custodial scheme which is known as the Deposit Protection Scheme. In addition a further order will be made requiring you/the Landlord to pay compensation to the Tenant of an amount equal to three times the Deposit.

If a Landlord fails to meet the initial requirement to protect the deposit, no section 21 Notice can be served until either the landlord returns the deposit to the tenant in full or with such deductions as the tenant agrees; or if the tenant has taken proceedings against the landlord for non-protection and those proceedings have been concluded, withdrawn or settles (for example, by the court awarding damages being the return of the deposit or a fine not more than three times the value of the deposit).

If a landlord fails to serve Prescribed Information, (s)he cannot serve a Section 21 Notice until the prescribed Information has been served – but this can be more than 30 days after receiving the deposit. This will not prevent a tenant from issuing proceedings for late provision of the prescribed information and seeking a penalty award.

Tenants can make an application to a county court for a penalty award even where the tenancy has ended, and can do so for up to six years. Tate Residential has no liability for any loss suffered if you/ the Landlord fail to comply.

12 INVENTORIES

12.1 A detailed comprehensive Inventory incorporating a full description and statement of the condition of all fixtures and fittings must be supplied for all Lettings Properties.

12.2 Tate Residential Ltd will arrange for an Inventory of the fixtures and fittings to be prepared by an independent Inventory Clerk, the cost of which is borne by the Landlord.

12.3 The Inventory Clerk also attends the “Check-in” and “Check-out”.

12.4 Check In - Meeting the Tenant at the Property and going through the Inventory. The cost of this is borne by the Landlord.

12.5 Check Out – A full check of the Inventory will be conducted at the end of the Tenancy. The cost of this is borne by the Tenant.

12.6 Any deposit held by Tate Residential Ltd is not returned until any appropriate costs for damage, dilapidations or loss have been agreed by both the Tenant and the Landlord, In the event of any dispute the matter will be referred to arbitration, or as otherwise directed by the Tenancy Agreement.

MANAGEMENT

13 RENT COLLECTION

13.1 The rent quoted and collected by Tate Residential Ltd should be fully inclusive of all outgoings except utilities. The rent will include lettings and management fees and VAT, unless otherwise agreed and stipulated in the Tenancy Agreement.

13.2 Tate Residential Ltd endeavours to ensure the initial rent and deposit is paid by cleared funds before allowing a Tenant possession of the Property.

13.3 Thereafter, where asked to provide a letting service WITH RENT COLLECTION or WITH MANAGEMENT, Tate Residential Ltd endeavours to collect rent in accordance with the terms of the Tenancy Agreement.

13.4 In case of late or non-payment of rent Tate Residential Ltd endeavours to inform the Landlord as early as possible so that the Landlord may instruct solicitors to act as may be necessary.

13.5 Tate Residential Ltd is not liable for any rent or non-payment of rent or other liabilities incurred by the Tenant.

13.6 Under the provisions of the Landlord and Tenant Act 1987 Tate Residential Ltd is obliged to inform the Tenant of the Landlord's full name and address.

13.7 If the Landlord's address is out England and Wales then the Tenant must be provided with an address within England and Wales to which notices, including in proceedings, may be served and unless otherwise instructed Tate Residential Ltd uses its own office address for this purpose. Although Tate Residential Ltd endeavours to forward any notices promptly, no liability is accepted for any loss or damage incurred directly or indirectly from actions in this respect.

14 REGULAR INSPECTION OF THE PROPERTY

14.1 Under the MANAGEMENT service Tate Residential Ltd endeavours to ensure that the Property and contents are reasonably maintained for the purpose of lettings and endeavours to no less than three monthly visits per annum to the Property and report to the Landlord if problems arise.

14.2 The representative from Tate Residential Ltd may not be a qualified surveyor and no responsibility is accepted for failing to locate or report any latent or inherent structural defects, such as damp or dry rot which may not be immediately apparent.

Initials: _____ Date: _____

15 MAINTENANCE AND REPAIRS

15.1 Under the MANAGEMENT service Tate Residential Ltd effects general and essential repairs and maintenance and makes such purchases and instructs contractors as, in Tate Residential Ltd's discretion is considered necessary without further authority up to a limit of £500.00.

15.2 Tate Residential Ltd endeavours to employ only known, reliable, recommended and proficient contractors and workmen, but no warranty is given, or liability assumed, for any loss or damage that might occur.

16 PAYMENT OF PROPERTY ACCOUNTS

16.1 Under the MANAGEMENT service Tate Residential Ltd pays out of rents received all outgoing, as instructed by you in writing, or makes any purchases which Tate Residential Ltd shall, at its discretion, consider necessary for the Property.

16.2 Tate Residential Ltd questions obvious discrepancies on bills received, but pays on behalf of the Landlord those which appear to be correct without further authority. Payments on behalf of Landlords are only made where there are sufficient monies held in the Management Fund.

16.3 Tate Residential Ltd does not accept responsibility for the adequacy of insurance cover, or for the verification of service or maintenance charge demands or estimates where applicable.

17 SERVICE ACCOUNTS

17.1 Under the LETTINGS ONLY, RENT COLLECTION and MANAGEMENT services at the commencement of a Tenancy Tate Residential Ltd advises the gas, electricity and water companies as well as the local authority of the change of account holder, providing name, date of change and, if available, meter details as read at the inventory check-in and check-out if check out is undertaken by an Inventory Clerk appointed by Tate Residential Ltd.

18 VOID PERIODS

18.1 Our Management service does not include the supervision of the Property when it is not Let, although in the course of finding a Tenant periodic visits may be made to the accommodation by Letting staff accompanying prospective Tenants.

18.2 Tate Residential Ltd is not responsible for anything which may occur to the Property or the contents during the Tenancy void periods.

19 RENT STATEMENTS

19.1 Management rent statements are prepared in accordance with rent collection periods of the Tenancy, usually monthly or three monthly and sent to you at your forwarding address.

19.2 Before funds are remitted to the Landlord sufficient time is given to ensure that all receipts have been properly cleared and are usually paid by cheque or BACS sent directly to the Landlord's nominated bank on the 25th day of each month.

20 LEGAL MATTERS

20.1 Tate Residential Ltd will advise the Landlord of any rent arrears or other breaches of covenant brought to its attention. If any legal action is required the Landlord is responsible for instructing a solicitor and for payment of any fees that might arise.

21 BANK ACCOUNTS

21.1 All rents and other monies due to the Landlord and deposits refundable to the Tenant, are kept in a Tate Residential Ltd clients' bank accounts completely separate from Tate Residential Ltd's own business account.

FEES AND COMMISSIONS

22 GENERAL

22.1 All charges are subject to VAT at the prevailing rate. (At the time of writing 20%)

22.2 All the following charges relate to Lettings of between six and twelve months inclusive. If the same Tenancy is extended beyond twelve months, by whomsoever negotiated, there will be an additional commission charge at the rate levels applicable.

22.3 All charges relate to a single Letting of any premises, and where the same Property is re-let the following charges will be reapplied.

22.4 Tate Residential Ltd's right to receive fees will not be prejudiced by any legal actions that may be necessary to recover unpaid rent or other monies due.

23 LETTING SERVICE ONLY

23.1 Tate Residential Ltd 's commission fee is 10% of the gross rent for the Property. This is to be paid monthly by standing order mandate.

23.2 For Tenancies with LETTING SERVICE ONLY which are extended or when the Tenant holds over after an agreed term for a further term, Tate Residential Ltd's commission is 8% for the second and any subsequent years of the gross rents receivable. If the initial term was for less than a year, fees would be charged at the original rate to the end of the first 12 months of the Tenancy and then be reduced to 8% if the Tenant continues to rent the property with a new agreement or on a periodic tenancy.

Initials: _____ Date: _____

24 RENT COLLECTION SERVICE

24.1 Tate Residential Ltd's commission fee is 12% of the gross rents receivable from rent collected on a monthly basis when the net Rent is forwarded to the Landlord's bank account.

24.2 For Tenancies with LETTING WITH RENT COLLECTION SERVICE which are extended or when the Tenant holds over after an agreed term for a further term, Tate Residential Ltd commission is 10% for the second and any subsequent years of the gross rents receivable. If the initial term was for less than a year, fees would be charged at the original rate to the end of the first 12 months of the Tenancy and then be reduced to 10% if the Tenant continues to rent the property with a new agreement or on a periodic tenancy.

25 MANAGEMENT SERVICE

25.1 Tate Residential Ltd's commission fee is 15 % of the gross rents receivable from rent collected on a monthly basis when the net Rent is forwarded to the Landlord's bank account.

25.2 For Tenancies with MANAGEMENT SERVICE which are extended or when the Tenant holds over after an agreed term for a further term, Tate Residential Ltd's commission is 13% for the second and any subsequent years of the gross rents receivable. If the initial term was for less than a year, fees would be charged at the original rate to the end of the first 12 months of the Tenancy and then be reduced to 13% if the Tenant continues to rent the property with a new agreement or on a periodic tenancy.

25.3 Where the Landlord or a new owner of the Property dispenses with Tate Residential Ltd as Managing Agent, the original owner is liable for immediate payment of all fees due for the remainder of the Tenancy, calculated as if a LETTING ONLY service had been provided for the remainder of the Tenancy.

26 FULL MANAGEMENT including FREEHOLD MANAGEMENT SERVICE

26.1 Tate Residential Ltd will deal with remedial works and provide you with a key holding service prior to letting, providing that the property is to be let for two or more years using the services of the Tate Residential Ltd on the MANAGEMENT including FREEHOLD MANAGEMENT service.

26.2 You will confirm your instructions in writing and reply to all correspondence within a reasonable time.

26.3 Notify your mortgage and insurance companies and forward the details to Tate Residential Ltd in writing so that we can arrange to obtain their consent for you to let your Property.

26.4 The Landlord is responsible for paying their mortgage. Tate Residential Ltd will not be held liable or responsible for late payment or non-payment of the mortgage or part of the mortgage.

26.5 For this service our fees will be 17% of the gross rent payable on a monthly basis. The fees will be deducted from rents collected. If the Tenancy is extended beyond the agreed period whether by Tate Residential Ltd or not then the commission will remain at 17% for the first year and thereafter be reduced to 15%.

27 MINIMUM COMMISSION

27.1 In respect of all Lettings, Tate Residential Ltd charges a minimum commission fee of £800.00 plus VAT per annum per Letting.

28 THIRD PARTY INSTRUCTIONS

28.1 In event of a third party, being either individuals, or corporate bodies, in any way associated with an applicant or existing Tenant enters into a Tenancy or other Agreement, then Tate Residential Ltd is due a commission at the rates and basis as described above.

29 SALE OF PROPERTY

29.1 If the Tenant or any other party introduced to the Property by Tate Residential Ltd or any associate of them purchases the Property during the Tenancy or within one year of the termination of the Tenancy, a sales commission of 1.5% of the full purchase price is payable upon completion of the sale Provided Tate facilitate the sale of the property.

29.2 In the event of the Property being sold with benefit of the Tenancy, Tate Residential Ltd holds the original owner liable for payment of Letting and, if applicable, Management fees in full, even where the new owner retains Tate Residential Ltd as Managing Agent, until the new owner actively instructs Tate subject to our full terms and conditions.

ADDITIONAL & EXCEPTIONAL CHARGES

30 TENANCY AGREEMENT

30.1 Tate Residential Ltd charges £150.00 exclusive of VAT (£180.00 inclusive of VAT at the current prevailing rate 20% to the Landlord for the preparation of a standard Tenancy Agreement, where required, Tate Residential Ltd reserves the right to consult with solicitors and make further charges.

31 NON-ROUTINE WORKS

31.1 Routine administration of maintenance and repair works are included within the MANAGEMENT service charges,

31.2 Non-routine Management works are not included within the MANAGEMENT service charges. Examples of non-routine works would be insurance claims, dealing with the Freeholder, refurbishing the property. These will be charged by agreement at the time they are required and with the prior approval and consent of the Landlord.

Initials:_____ Date:_____

32 INVENTORIES and Energy Performance Certificates.

32.1 The cost of preparing the Inventory and the "Check-in" is payable by the Landlord. The cost of the "Check-out" is payable by the Tenant. Such costs are usually payable to an independent Inventory Clerk.

32.2 Fees are typically £100.00 to £200.00 for Inventories and £85.00 to £120.00 for "Check-in" or "Check-out" reports depending on the size of the Property.

32.3 The cost of preparing an Energy Performance Certificate is payable by the Landlord. Such costs are usually payable to an independent Energy Assessor. The Certificate is required for all properties marketed for let and lasts for 10 years.

32.4 Fees are typically £50.00 to £75.00 for the energy Performance Certificate depending on the size of the Property.

33 ADVERTISING

33.1 General advertising of all Properties is free of charge. Should the Landlord require additional individual advertising, a charge is made at cost.

34 OVERSEAS CONTRACT

34.1 UK postage and telephone charges are included. For Landlords resident overseas, reasonable additional communication charges may be made to the Landlord at a cost.

35 INSURANCE CLAIMS

35.1 Tate Residential Ltd can assist the Landlord to prepare claims in respect of Building or House Contents insurance policies which may be charged for on a time basis. Tate Residential Ltd does not accept responsibility for the success of any claim, nor any liability in respect of a submission of such a claim.

36 EMPTY PROPERTY

36.1 Periodic inspections required by the Landlord when the Property is vacant are charged at £45.00 plus VAT (£54 Inclusive of VAT per visit).

37 OTHER CHARGES

37.1 Additional charges may be made for various circumstances, such as attending court or tribunal proceedings, or furnishing the Property. Tate Residential Ltd will advise the Landlord of such charges beforehand in writing.

37.2 The Landlord will pay to Tate Residential Ltd any other charges arising from any invoices which Tate Residential Ltd **may at any time hold to the Landlord's Account.**

37.3 Tate Residential Ltd is entitled to commission if it lets the said Property, whether instructed verbally or in writing.

37.4 Tate Residential Ltd reserves the right to vary commission rates during the course of the Tenancy on giving two months prior notice in writing unless the variance is due to taxation. If the variation is due to taxation and more specifically Value Added Tax which has changed 3 times in just over 12 months no notification will be required but we will endeavour to inform all Landlords in a reasonable fashion.

LIABILITY AND INDEMNITY

38 LIABILITY

38.1 Tate Residential Ltd is not liable for any rent or non payment of rent or any other liabilities incurred by the Tenant or for any outgoings payable on behalf of the Landlord if there are insufficient funds available.

38.2 Tate Residential Ltd is not liable, either directly or indirectly, for any deficiency, loss or damage to the Property, its fixtures and fittings and contents, however caused, whether included in the Inventory or not.

38.3 Tate Residential Ltd does not accept legal liability for the management or security of any Property before it is let or at the termination of a Tenancy, or if un-let between the Tenancies, whether or not it holds keys to the Property.

38.4 The Landlord accepts that Tate Residential Ltd does not pay any bills on the Landlord's behalf unless sufficient funds are available in the Management Fund whether the Property is Tenanted or not.

39 INDEMNITY

39.1 The Landlord indemnifies Tate Residential Ltd against any loss or damage Tate Residential Ltd may suffer as a result of acting as the Landlord's Agent in respect of any injury or damage to persons or Property arising out of the condition of the Property or any hazard in or about the Property. Both Landlords and Tenants are advised to take out all appropriate insurance cover.

39.2 The Landlord undertakes to ratify whatsoever Tate Residential Ltd shall lawfully do by virtue of these Terms of Business and to indemnify Tate Residential Ltd against all costs and expenses properly incurred.

39.3 The Landlord undertakes to indemnify Tate Residential Ltd against any costs or damages arising out of any representations made by Tate Residential Ltd on behalf of the Landlord in all respects.

Initials: _____ Date: _____

DEFINITIONS in these Terms and Conditions

'Tate Residential Ltd' - means Tate Residential Ltd,
Registered Company Number: **3952557**
Registered Office: **16 Battersea Park Road, London SW8 4LS**

'Landlord' or 'You' - means the Landlord or owner or person named overleaf or any persons claiming through or under this or any other documentation to be the owner of the Property referred to overleaf.

'Property' - is the Property specified overleaf.

'Tenant' - means the Tenant introduced by Tate Residential Ltd and includes where there are more than one Tenant each such person and where the context admits also any person associated or related to the Tenant.

'Full Tenancy' - means the whole period of the time that the Tenant occupies the Property and / or pays rent for the Property, whichever is the longer, including the initial period of the Tenancy, any renewal or extension of the Tenancy and any period of holding over.

'Deposit' – A transaction involving a transfer of funds to another party for safekeeping.

'ICE' – Independent Case Examiner of the Dispute Service.

Initials: _____ Date: _____

RECEIPT FOR THE TERMS AND CONDITIONS

Address of the Property: _____

Please sign and date below confirming your acceptance of our terms and conditions. Please mark carefully the service option you have chosen. Please note that our fees will be taken as set out in our terms and conditions unless otherwise requested.

I / We have read and understood the terms and conditions from Tate Residential Ltd and agree to accept them in full. I / We instruct Tate Residential Ltd to undertake the below indicated service.

Please tick the appropriate box:

- Full Management including Freehold Management 17% Commission
- Management 15% Commission
- Let Only with Rent Collection Service 12% Commission
- Let Only 10% Commission

All fees are subject to VAT at the prevailing rate

I / We confirm that I / We are the Leasehold / Freeholder / Other _____ of the above Property. (All owners and co-owners must be provided):-

I / We confirm that we are resident / non resident for tax purposes and I /We will inform Tate Residential Ltd immediately in writing should the situation change whilst the Property is Let.

Signed: _____ Dated: _____

Print Name: _____ Dated: _____

***** Please return the receipt to ***
Tate Residential Ltd,
*** 16 Battersea Park Road, London SW8 4LS *****