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A Clear Impartial Guide to Letting

Client Guide



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A Clear impartial Guide to Letting

Introduction

Potential landlords have much to consider when thinking about letting a property including preparing the property for viewings, marketing the property, screening tenants, drafting a tenancy agreement as well as satisfying various legal agreements. Once the property is let, landlords have further responsibilities including insuring the property as well as the management of the property which involves repair and maintenance and ongoing rent collection. It is clear that letting a property can be a stressful process. When you want to let a property, you can take advantage of the expertise of a letting agent who is a member of the Society of Chartered Surveyors Ireland (SCSI) and follows the standards set out by the SCSI in the Private Rented Sector Code of Practice. SCSI letting agents can provide expertise at every stage of the process of letting a property. Here are some of the advantages of using an SCSI regulated agent.

- They give you clear, impartial and expert advice
- They act in your interest
- They are tightly regulated and have to follow strict rules of conduct
- SCSI members have a specific set of rules and best practice guidance, such as the SCSI Private Rented Sector Code of Practice which is designed to ensure SCSI letting agents provide an exceptional service
- SCSI members have to update their skills and knowledge throughout their careers, so you can rely on their expertise



Considering letting your property?

Prior to letting your property, your first consideration should be to obtain an accurate assessment of the rental value of the property. An SCSi letting agent will provide you with a realistic rental assessment which will reflect current market conditions and will be based on comparable evidence. SCSi letting agents have access to a wealth of research, knowledge and information in relation

to the residential rental property market in Ireland including annual and quarterly reviews of the residential property market which track trends in the market at a local and regional basis. These results can be used to provide a realistic forecast of the property market and can be used by SCSi letting agents to provide real-time advice to you in relation to the rental value of your property.

Hiring a Letting Agent

Once you have decided to let your property you may decide to engage the services of a letting agent. If you employ an agent to undertake the letting, you will need to sign an agreement with them (known as a Letter of Engagement) which outlines their charges and the length of the contract. This is a requirement by law. It should be clarified whether the service required is in respect of a letting only or letting and rent collection to include subsequent management services. It is important that you understand the contract before you sign. You will have to pay the letting agent a fee for acting on your behalf, so you

need to make sure you employ a reputable firm. Ask the letting agent if they are a member of the SCSi and that they follow the guidance set out in the SCSi Private Rented Sector Code of Practice. Look out for the SCSi / RICS logo. Agents need to be licensed by the State in order to let property in Ireland. This license is issued by the Property Service Regulatory Authority (PSRA). Ask to see evidence of their PSRA licence. More information on the PSRA can be found at www.psr.ie. You should be aware that it may take several weeks to let the property.

Preparing for Viewings

Preparing the home that is to be let is very important and is central to attracting the right tenant. By law landlords must ensure that the property meets certain minimum standards, however it is also important to ensure that the property is in good decorative order, tidy and that all necessary repairs have been carried out. The better the condition of the house, the better quality tenants you will attract, as first impressions are important. SCSi letting agents can provide you with a wealth of professional advice in relation to preparing your property for viewings. SCSi lettings agents can advise you if your property requires small additional

improvements in order to attract the right tenant or if it requires more substantial work. You should also be aware that, under new regulations, properties cannot be advertised for rent until a Building Energy Rating (BER) is completed on the property. The inclusion of a BER in all residential letting advertisements including newspaper adverts, internet advertisements and window advertisements is now mandatory. SCSi letting agents will ensure that the energy performance indicator of the current BER certificate for the property is stated in any advertisements relating to the letting of the property.



Marketing Your Property, Viewings and Screening Tenants

Once you are ready to market your property, your SCSi letting agent will discuss with you the type of tenant you would like to attract and the terms on which you would be advised to let the property in order to meet your individual needs. Once you have confirmed your instruction to the agent he or she will commence the marketing of the property and will advertise the property on your behalf in order to find suitable tenants. An SCSi letting agent may photograph the property and advertise it online and in the print media. A "To Let" board can also be erected if necessary.

An SCSi letting agent can undertake the viewings and ensure that the property is let without delay. SCSi letting agents will carry out all the necessary arrangements in terms of showing the property to prospective

tenants including providing reasonable and appropriate notice times if there are already tenants in situ. SCSi letting agents may also validate all references provided by any prospective tenant. This generally includes checking credit references, previous employers and landlords and where necessary guarantors references.

Once this has been concluded, an SCSi lettings agent can provide you with a shortlist of tenants. Once you have chosen a tenant that satisfies your requirements an SCSi letting agent can arrange for a security deposit to be collected. An SCSi letting agent follows a particular set of regulations regarding the holding of client money in order to ensure that deposits and indeed rent can, at all times, be accounted for.



Tenancy Agreement

When you have found suitable tenants for your property you will need to agree the terms and conditions of the let with them. To avoid disputes and confusion at a later date, a tenancy agreement is recommended. An SCSi letting agent can draw up a tenancy agreement which must be signed by both the landlord and the tenant and will likely include the following:

- The tenancy terms
- The costs that the tenant will be responsible for
- The security deposit required
- The total sum required on signing

- Any guarantor requirements, if applicable
- The methods of payment that could apply; and
- The procedure to follow when the tenant comes to sign the tenancy agreement.

Prior to the commencement of the tenancy, an SCSi letting agent can also prepare an inventory which lists everything in the property and the condition it is in. This will be vital in settling any disputes which arise in relation to damage of the property. This will also have to be agreed by the tenant and the landlord.

Legal Requirements

Upon the commencement of the tenancy a number of legal requirements must be satisfied including the landlord registering with the Private Residential Tenancies Board (PRTB). All tenancies must be registered with the PRTB within one month of the commencement of the tenancy. The PRTB has a statutory basis and part of its remit is to resolve disputes which arise either during or after the termination of a tenancy.

Landlords have a responsibility to ensure that property is legally safe for occupancy. This includes ensuring that all gas, fire and electricity installations are in correct working order. An SCSi lettings agent may provide

guidance in relation to this and organise the necessary inspections. Upon the commencement of the tenancy, the tenant becomes responsible for the payment of the various utility bills. An SCSi letting agent can advise on the transfer of utilities under the tenants name and arrange a standing order for their payment.

Rental income on investment property is subject to income tax. An SCSi letting agent will therefore maintain proper records of rents received and details of expenses incurred for inspection by the Revenue Commissioners if required.

Ongoing Management

Once the property is let, landlords have further responsibilities including insuring the property as well as the ongoing management of the property which involves repair and maintenance and rent collection. An SCSi letting agent will manage the ongoing repair and maintenance obligations associated with the property. Matters of

disrepair will be dealt with promptly and in a timely manner appropriate to their urgency, placing a priority on reducing any risk to the tenant as well as minimising disruption. SCSi letting agents will also be responsible for the ongoing collection of rent as per the individual agreement with them.



Landlords Checklists

Here is a brief summary of the various costs to consider when letting your property:



Taxation

Landlords are liable to pay tax on income received from rent. Further information can be obtained from the Revenue Commissioners www.revenue.ie



Letting Agents Fees

There are likely to be fees incurred for employing an agent to undertake the administration and management of your property. Charges may vary slightly from one agent to another, so it's worth pricing around to get the best deal.



Repairs and Maintenances

Any repairs or maintenance that is required on the property will need to be paid for by the landlord, unless it is damage caused by the tenant.



Gas and Electricity

You will need to ensure that all gas and electrical appliances are in correct working order.



Registering with the PRTB

You will have to register the tenancy with the PRTB no later than one month following the commencement of the tenancy.



Insurance

It is advisable that you have insurance on your property and make sure you know exactly what is covered in the policy. You will need to advise the insurers that the property is being let.

Useful Websites

SCSI

www.scsi.ie

PSRA

www.psr.ie

PTRB

www.prtb.ie

Revenue Commissioners

www.revenue.ie

Citizens Information

www.citizensinformation.ie

Further information

We hope this guide is useful to you. If you'd like to know more about letting a home, or how SCSI can help, please contact us.

Find a Surveyor

Visit our website www.scsi.ie or alternatively email info@scsi.ie or call 01 6445500

Free SCSI guides

A Guide to Selling your Home

A Clear Guide to Flooding

Property and Land Boundaries, A checklist for Purchasers

A Guide to Security Deposits for Private Residential Tenancies

A Guide to Compulsory Purchase Orders

A Guide to a Residential Surveyor

Tenant's Guide to Renting



SCSI

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Dating back to 1895, the Society of Chartered Surveyors Ireland is the independent professional body for Chartered Surveyors working and practicing in Ireland.

Working in partnership with RICS, the pre-eminent Chartered professional body for the construction, land and property sectors around the world, the Society and RICS act in the public interest: setting and maintaining the highest standards of competence and integrity among the profession; and providing impartial, authoritative advice on key issues for business, society and governments worldwide.

Advancing standards in construction, land and property, the Chartered Surveyor professional qualification is the world's leading qualification when it comes to professional standards. In a world where more and more people, governments, banks and commercial organisations demand greater certainty of professional standards and ethics, attaining the Chartered Surveyor qualification is the recognised mark of property professionalism.

Members of the profession are typically employed in the construction, land and property markets through private practice, in central and local government, in state agencies, in academic institutions, in business organisations and in non-governmental organisations.

Members' services are diverse and can include offering strategic advice on the economics, valuation, law, technology, finance and management in all aspects of the construction, land and property industry.

All aspects of the profession, from education through to qualification and the continuing maintenance of the highest professional standards are regulated and overseen through the partnership of the Society of Chartered Surveyors Ireland and RICS, in the public interest.

This valuable partnership with RICS enables access to a worldwide network of research, experience and advice.

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