

Advice Guide: Renting

Whatever your reason for renting, before you look for a property, make sure you are clear on exactly what you want. The rental market tends to move much faster than properties that are for sale so if you are interested in a property, book a viewing as soon as possible. If you have a clear idea about what you are looking for in a new home then you can make a quick decision about whether the property is right for you.

Where to rent?

Think about why you are moving and where you want to be. You could live in a rental property for many years as not all tenancies are short term, so apply the same considerations to a rental property as you would if you were buying one. When you find a property you like try and visit it at different times of day. A quiet residential street with plenty of parking at lunch time may look very different at six in the evening.

Searching for a property

Looking through page after page of properties in the local paper, calling to book a viewing on a potential property only to find it's been let, can be very disheartening. This is where the letting agent comes in. When you know what you are looking for and where, speak to a letting agent. Using an agent means that they will handle all the administration involved in finding your perfect property, taking up references and returning your deposit at the end of your tenancy.

Check which membership body or trade association the letting agent is a member of. For example the Association of Residential Letting Agents (ARLA), Royal Institution of Chartered Surveyors (RICS) or National Association of Estate Agents (NAEA). A number of Relocation Agent Network members are letting agents and will assist you in all your rental needs.

How much will it cost?

In order to secure a rental property you will need to have a deposit ready, in addition to your first month's rent. The deposit is normally around two months' rent in advance. If you are using a letting agent they will often ask for a holding fee to secure the property while they draw up the tenancy agreement, this can range from £50 to £200. Utilities are not normally included in the rent and you will also be responsible for paying the council tax on the property. Rental properties can either be furnished or unfurnished. In the UK the majority of properties are unfurnished so

you will need to buy or rent your furniture and this needs to be factored into your costings.

Questions to ask

There are some key questions to keep in mind when you are looking around a property and remember the letting agent who takes you on the viewing has local knowledge, so make use of it if you are unfamiliar with the area.

- Do you feel comfortable in the area?
- Will you be able to park easily?
- Are there shops, supermarkets or schools close by?
- What type of people live in the surrounding area; students, families or young professionals?
- How much is the council tax?
- Can I afford it?



the connection is the difference

The contract

When you have found your perfect property, you will need to sign a legally binding tenancy agreement. You should receive a written agreement which includes an accurate inventory, listing all the furniture and other items in the property and their condition. Having an accurate inventory when you move in means that you are in a better position to claim back your deposit at the end of your tenancy. By law, landlords are required to arrange for a deposit or custodial deposit schemes to hold or insure your deposit. Most deposits are returned on the last day of the tenancy, and within a maximum of 10 days if there is no dispute.

Stamp Duty Land Tax

Stamp Duty Land Tax (SDLT) is payable on any lease where the total rent exceeds £125,000. SDLT also applies to renewals, so if rent from the first term plus rent from the second term adds up to more than £125,000 you will be required to pay it. SDLT is due within 30 days of the lease starting or being renewed, failure to pay within 30 days will result in a fine of around £100 per month the tax remains unpaid. The vast majority of UK rental properties will be under the SDLT threshold however, it is something to be vigilant of.

For further information:

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