



Jargon Buster

ASSURED SHORTHOLD TENANCY: - Type of agreement or contract drawn up between landlord and tenant, created by the housing act 1988, specifying terms and conditions of let

COMPANY LET: - Rather than letting to an individual a company can take on the tenancy of the property.

DEPOSIT: - Sum of money paid by the tenant at the start of the tenancy. Since 06/04/07 all deposits taken for Assured Shorthold Tenancies must be safeguarded under one of the 3 schemes approved by the government.

DILAPIDATIONS: - General term for costs of damages to property at the end of the tenancy.

ELECTRICAL SAFETY CHECK: - The Electrical equipment safety regulations 1994 These regulations cover all mains voltage household electrical goods. If you let property you must ensure that the electrical system and all appliances supplied are safe - failure to comply with the regulations is a criminal offence and may result in:

- A fine of £5,000 per item not complying
- Six month's imprisonment
- Possible manslaughter charges in the event of deaths
- The Tenant may also sue you for civil damages
- Your property insurance may be invalidated
- These regulations are enforced by the Health & Safety Executive.

There is no statutory requirement to have annual safety checks on electrical equipment as there is with gas, but we will not move a tenant into any property unless the landlord can show us written evidence that the electricians have been tested and are deemed to be safe.

FULL MANAGEMENT: -Service by letting agent whereby we would supervise the complete tenancy and rent collection on behalf of the landlord.

GAS SAFETY: - Under the Gas Safety (Installation and Use) Regulations 1994 and 1996, all gas appliances must be checked by a Corgi registered tradesman. The landlord must carry out such tests annually. As part of our management service we can arrange these inspections on your behalf at the landlords expense prior to the rental of the property and on an annual basis thereafter, the cost being deducted from the rent.

GUARANTOR: - Person who agrees to guarantee the rental payment of the tenant (i.e.: pay the rent if the tenant doesn't)

HOUSING ACT: - This legislation covers assured and assured shorthold tenancies and came into effect on 15/01/89. The rationale behind it was to give private landlords choice in how much security of tenure they granted to tenants.

INTRODUCTION SERVICE: - Service by letting agent whereby the landlord will deal with the tenant on a day-to-day basis and conduct his own rent collection

LANDLORD: - Person who allows use of his property by another in exchange for rent and subject to conditions set out in an agreement.

LANDLORDS RIGHT OF ACCESS: - The landlord has the right to enter the property for the purpose of inspection or carrying out repairs providing he has given the tenant at least 24hours notice in writing. The reason for access must be reasonable.

REFERENCING: - Checks undertaken on tenant to prove suitability for tenancy. Typically: employers, credit check and landlords reference.

RENT: - Sum of money paid (usually monthly) by tenant to landlord in consideration for living at property.

RENT GUARANTEE: - Insurance product offered by us to all landlords. The product guarantees the rent for the landlord should a tenant move in to a property, not pay the rent and not move out. Court costs/procedures incurred as a result of eviction due to non-payment of rent are also covered.

SECURITY OF TENURE: - Period of time the tenancy is created for as specified in the assured shorthold tenancy agreement.

SECTION 8, SECTION 21 NOTICES: - Notices served by landlord to tenant to re-gain possession of the property.

STATUTORY PERIODIC TENANCY: - Commonly referred to as a month-to-month contract. At the expiry of an assured shorthold tenancy there may be reasons that both parties do not want to renew the contract for a further fixed period. If this is the case a statutory periodic tenancy can be created.

TENANT: - Person who holds the property on rent from the landlord

OVERSEAS LANDLORDS: - Landlords living or working overseas for extended periods (usually in excess of 6 months)

PROPERTY INSPECTIONS: - Cursory inspection of property to identify obvious problems/defects. Usually undertaken by letting agent after making a suitably convenient appointment with tenant. Usually carried out once per tenancy on managed properties.

VOID PERIODS: - Any period of time between tenancies where the property is not let and therefore not providing a rental income

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