



Regency Lettings & Property Management – Landlord Rent Recovery & Legal Guarantee Cover

At Regency Lettings & Property Management we carry out stringent vetting of prospective tenants and thorough market leading insurance & referencing provider **Homelet** carry out full credit checks and referencing on all tenants. Such stringent vetting makes it unlikely for our Landlords to experience problems with non-paying tenants. Occasionally however tenants can encounter difficulties beyond their control such as losing their job and being unable to pay the rent or full rent, even more rarely tenants may fail to move out of the property at the end of the tenancy or break the terms of their tenancy agreement.

For most Landlords their rented property is one of the largest assets they own, and in many cases the property is owned via a Buy to Let mortgage, with reliance on rental payments to meet their mortgage commitments. To seek possession of the property through the courts can be costly and more importantly can take three or more months, with no guarantee of getting your rent arrears at the end.

Rent Guarantee policies are available to cover such eventualities but many are expensive, complicated to manage and often will not cover properties which let for over £3,000 pcm or will not cover Landlords who have taken out a let only service.

Regency Lettings & Property Management are therefore delighted to be able to offer what is possibly the most competitive and comprehensive rent recovery and legal guarantee coverage available for all Landlords on properties with rentals up to £7,500 pcm.

The guarantee coverage is taken out on your whole property, regardless of tenants or change of tenants. Regency Lettings & Property Management directly insure your property with **Homelet** on a policy underwritten by Propgen Insurance Limited, with your interest being registered. This enables us to offer the Regency Lettings Rent Recovery & Legal Guarantee Cover to all Landlords including Tenant Find only clients.

Regency Lettings & Property Management are able to offer you the coverage at highly competitive rates, as unlike some agencies we do not 'front load' the cover with costs that we hope you will never need - such as Court Appearance day/half day charges, preparing and sending documents to solicitors for rent arrears and possession. In the unlikely event that you will need to use the cover any such costs will be charged only as and when you need them.



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Regency Lettings Rent Recovery & Legal Guarantee cover can be taken out for 6 months or for 12 months, in simple price brackets of monthly rental up to £2,500 pcm, between £2,501 and £5,000 pcm and now between £5,001 and £7,500 pcm. For Rent Collection and Full Managed clients we can cover you on a monthly basis or you can select to pay for the coverage in advance. Cover can be renewed on a six monthly or twelve monthly basis.

Standard cover is an excess guarantee paying the rent for up to five months (the excess being the first month of any claim), it will provide you with £50,000 legal cover to gain repossession of your property, evict unauthorised occupiers; also for all breaches of the tenancy agreement by the tenant including non-payment of rent and expired section 21 notices. Furthermore once vacant possession is achieved and the property is ready for a new tenant to occupy we will guarantee you 50% of the monthly rent for up to two months should the property not immediately re-let.

Premier cover is slightly more expensive as it is a no excess guarantee paying you the rent for up to six months with coverage as soon as a claim is made. The cover offers the same level of legal cover and the same 50% of the monthly rent for up to two months should the property not immediately relet. Claims can be made within 20-30 days of the tenant becoming in arrears (claims must be made within 90 days of the tenant becoming in arrears). After the tenant is 31 days in arrears the legal team at **Homelet** would then send a Section 8 notice to the tenant/s, in over 40% of cases tenants contacted by the legal team will pay their arrears and no further action needs to be taken. If the tenant still does not make their rental payment (or full rental payment) you will continue to receive your rental through the guaranteed coverage and the legal team will see the matter through to eviction. Legal only claims can also be made.

In the event that we need to provide the **Homelet** Legal Team with any documents a charge of £50 will be made. In the event that we need to attend Court on your behalf a charge of £150 per half day will be made. At this time our charges are not subject to vat, we reserve the right to charge vat in the future and will give you at least 30 days' notice of any change of rates. All other costs are included in your Rent Recovery & Legal Guarantee cover, including solicitors' fees, all Court and Court Bailiff costs (in the event of eviction). We can authorise for **Homelet** to deal directly with Tenant Find only service Landlords.

Tenants must have passed our standard level 'Enhance' **Homelet** Referencing & Credit Checks, and must have been referenced for the full amount of rent. The property must be let on an Assured Shorthold Tenancy (Company Lets may be possible with the underwriters agreement) for an initial period of at least three months. The property must be in a good state of repair. Coverage can be taken out at any time during a tenancy as long as the tenant has not been in arrears, or a change in the tenant/s circumstances are known.



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Regency Lettings Landlord Rent Recovery & Legal Guarantee Standard	Monthly Rent	Managed & Rent Collect - 6 Month	Tenant Find – 6 Month	Managed & Rent Collect - 12 Month	Tenant Find – 12 Month
Rent Guaranteed for up to five months (no coverage for month one of claim). £50,000 legal cover to (i) pursue tenant for vacant possession (ii) to evict unauthorised occupiers (iii) breaches of agreement including non-payment of rent and expired Section 21 notices. 50% of rental paid for up to two months once vacant possession is obtained. 6 month or 12 month available, cover can be renewed. All tenants must have received Homelet reference and credit check approval.	Up to £2,500	£96 (£16 pcm)	£128	£156 (£13 pcm)	£188
	£2,501-£5,000	£180 (£30 pcm)	£226	£312 (£26 pcm)	£343
	£5,001-£7,500	£252 (£42 pcm)	£290	£420 (£35 pcm)	£485

Regency Lettings Landlord Rent Recovery & Legal Guarantee Premier	Monthly Rent	Managed & Rent Collect - 6 Month	Tenant Find – 6 Month	Managed & Rent Collect – 12 Month	Tenant Find – 12 Month
Rent Guaranteed for up to six months (immediate coverage from start of claim). £50,000 legal cover to (i) pursue tenant for vacant possession (ii) to evict unauthorised occupiers (iii) breaches of agreement including non-payment of rent and expired Section 21 notices. 50% of rental paid for up to two months once vacant possession is obtained. 6 month or 12 month available, cover can be renewed. All tenants must have received Homelet reference and credit check approval.	Up to £2,500	£132 (£22 pcm)	£162	£198 (£16.50 pcm)	£227
	£2,501-£5,000	£258 (£43 pcm)	£292	£390 (£32.50 pcm)	£422
	£5,001-£7,500	£384 (£64 pcm)	£450	£576 (£48 pcm)	£675

Full managed and rent collection clients can have this cover deducted from their rent on a monthly basis or can pay annually/six monthly. Standard cover does not guarantee rent for first month of arrears claim/legal claim but monthly charge would still be payable. Tenant find clients must pay for the cover in advance. 14 day money back guarantee/right to cancel. New prices as of 1 December 2016 including changes in IPT.