

IS YOUR BUSINESS CODE OF PRACTICE COMPLIANT?

The Letting Agent Code of Practice comes into force on the 31st January 2018. Ensure your business is fully compliant and you are meeting all the legal requirements by ticking all the boxes.

<input type="checkbox"/>	You must have written policies on the following topics:
<input type="checkbox"/>	Terms of Business - reviewed, updated, clear, concise.
<input type="checkbox"/>	Fee notes - all inclusive of VAT (including when quoting management fee as a %).
<input type="checkbox"/>	Rent collection - processes for collecting and handling landlords rent, late payment processes, legal requirements on tax deductions for overseas landlords and frequency of issuing statements.
<input type="checkbox"/>	Client account - robust procedure in handling money, record keeping and reconciliation.
<input type="checkbox"/>	End of tenancy - managing it when brought to an end by either landlord or tenant and serving appropriate legal notices.
<input type="checkbox"/>	Complaints procedure – clearly written, available on request and sets out how you will deal with complaints including against contractors and third parties.
<input type="checkbox"/>	Debt recovery - listing the steps you will apply and at what point you will contact guarantors.
<input type="checkbox"/>	You must have written processes for:
<input type="checkbox"/>	Identity checks - landlords, are they who they say they are?
<input type="checkbox"/>	Proof of ownership - who owns the property? Do they have authority to let it?
<input type="checkbox"/>	Communicating - confirmation on how you will communicate with landlords and tenants.
<input type="checkbox"/>	Code of practice - is the tenant aware of it? Copy available to be provided on request.
<input type="checkbox"/>	Reference checks - is the applicant who they say they are? Do your checks meet the specification in your terms of business?
<input type="checkbox"/>	Tenancy Agreement - does it meet legislative requirements? Is the correct type being used? Is the landlord registration number included?
<input type="checkbox"/>	Information - applicant has sufficient time to familiarise themselves with the terms.
<input type="checkbox"/>	Management - check list for routine visits.
<input type="checkbox"/>	Keys - security and record keeping procedures.
<input type="checkbox"/>	Staff training - staff have met the training requirements for all relevant legislation, Money Laundering regulations and Consumer Protection from Unfair Trading regulations etc.
<input type="checkbox"/>	Registration requirements:
<input type="checkbox"/>	Qualification - Principal, Partner or Director (who has hands on day to day), all other relevant staff have the relevant qualification.
<input type="checkbox"/>	Continuing Professional Development (CPD) requirements - for those with a qualification older than three years.
<input type="checkbox"/>	You must have professional indemnity insurance.
<input type="checkbox"/>	You must have a separate and dedicated client account.
<input type="checkbox"/>	You must have Client Money Protection (CMP).