

FEE STRUCTURE SUMMARY
MILLENNIUM PROPERTIES LETTING AGENTS LIMITED

Scales of charges are as follows:

ALL BUSINESS UNDERTAKEN BY MILLENNIUM IS DONE SO ON THE BASIS OF THE TERMS LISTED BELOW

MANAGED LETTING FEE:

Sixty percent of the first month's gross rental with a minimum fee of £ 350.00. +VAT.

This fee covers the costs of Marketing, Advertising, Property Viewings , Drawing up of tenancy agreements, legal notices and standing order mandate, annual Property Inspections, Notification of Utility Services with regard to new occupants and the conducting of the moving in procedure.

Deposit Protection is also included.

MANAGEMENT FEE:

This will be charged as a percentage of the annual rental income and collected on a monthly basis from the gross monthly rental @10.5% + VAT.

This fee covers the costs of day to day management, rental collections , proactive monitoring of the tenant including any mid term inspections (COVID 19 Regulations Permitting) , arranging any repairs or maintenance at Landlords cost , ensuring the property is compliant at all times, full check out service at date of move out with regard to original inventory and managing claims against deposits.

Rental Warranty and Legal Expenses Protection can also be arranged. This is optional and at the Landlord's cost.

New Agreements , Renewal of Agreements and/or extending the term of Tenancy Agreements.

The preparation and service of new agreements and notices, taking account of any recent legal precedents, will be charged at £200.00 plus VAT.

In the case of Managed Properties the fee for arranging optional Rental Warranty Insurance will be subject to Underwriters Premiums currently variable due to Covid 19.

LET ONLY FEE:

A Landlord not wishing to take advantage of our managed service may make a one off payment for obtaining a tenant for the property at the cost of 80 % + VAT of the first month's rent with a minimum of £350.00+ VAT.

This fee covers the same service as provided by the Managed Letting Fee, (detailed above), but without any Property Inspections, Viewings or Inventory. The security deposit will be forwarded to the Landlord at the start of the tenancy unless otherwise agreed and the obligation for ensuring renewal of ALL Compliance Certificates resting with the Landlord at all times and Millennium Properties will not be obliged to update these.

Millennium Properties (Lettings Agents) will have no responsibility to any party whatsoever.

Landlords of Let Only Contracts further agree to indemnify Millennium Properties Letting Agent Limited against any and all claims

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APPLICATION / SEARCH FEE: £150.00 per applicant and £100 for each additional applicant. There will also be a £100 fee for adding a Guarantor to an AST.

LANDLORDS WISHING TO SELF MANAGE OR MOVE A MANAGED PROPERTY WOULD ONLY BE ABLE TO DO SO AT THE END OF THE LEASE TERM.
IF THE SAME TENANT IS CONTINUING WITH THE TENANCY AFTER ANY SUCH MOVE THEN THE LANDLORD WOULD INCUR A TENANCY TRANSFER FEE EQUIVALENT TO TWO MONTHS OF THE FINAL MONTH'S RENT + VAT.

TENANTS PURCHASING THE LEASED PROPERTY AT THE EXPIRY OF THE TERM WILL INCUR THE LANDLORD A BUYER INTRODUCTION FEE OF EQUIVALENT TO TWO MONTHS RENTALS + VAT .
IF THE SALE TAKES PLACE BEFORE THE EXPIRY OF THE LEASE TERM THEN THE MANAGEMENT FEE TO THE END OF THE LEASE TERM WILL ALSO BE PAYABLE IN ADDITION TO THE BUYER INTRODUCTION FEE ABOVE.

ALL CHARGES ARE SUBJECT TO VAT AT PREVAILING RATES.