

FEE STRUCTURE SUMMARY
MILLENNIUM PROPERTIES LETTING AGENTS LIMITED
Scales of charges are as follows:

MANAGED LETTING FEE: Sixty percent of the first month's gross rental with a minimum fee of £ 350.00. This fee covers the costs of marketing, advertising, drawing up of tenancy agreements, detailed inventory, legal notices and standing order mandate, inventory inspections, notification of services with regard to new occupants and the conducting of the moving in procedure.

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% .

This fee covers the costs of day to day management, proactive monitoring of the tenant including any mid term inspections (COVID 19 Regulations Permitting) , arranging any repairs or maintenance at Landlords cost , full check out service at date of move out with regard to original inventory.

Rental Warranty and Legal Expenses Insurance 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 £105.00 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 % plus VAT of the first month's rent with a minimum of £ 350.00. This fee covers the same service as provided by the Letting Fee, (detailed above), but with the security deposit forwarded to the Landlord at the start of the tenancy and the obligation for ensuring renewal of gas and electricity certificate resting with the Landlord.

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 A MANAGED PROPERTY WITH THE SAME TENANT IN SITU WOULD ONLY BE ABLE TO DO SO AT THE END OF THE LEASE TERM AND WOULD INCUR A TENANT FIND FEE OF 75% OF THE FINAL MONTHS RENT.

TENANTS PURCHASING THE LEASED PROPERTY AT THE EXPIRY OF THE TERM WILL INCUR THE LANDLORD AN INTRODUCTION FEE OF ONE MONTHS RENT . 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 INTRODUCTION FEE ABOVE.

ALL CHARGES SUBJECT TO VAT AT PREVAILING RATE.