

Rent or Not to Rent

This is the question that a would be tenant thinks may apply to the property they have just viewed and if it fulfils their requirements, and if the rental figure quoted by the Letting Agent is reasonable.

A fair assumption, but they would be wrong. 'To rent or not to rent' applies to the Letting Agent and whether they belong to a professionally recognised and accredited body which adheres to a strict code of practise, to ensure you receive a fair and correct service and a redress scheme, if problems arise.

Suprisingly, there is no legislation requiring Letting Agents to belong to a recognised body and hundreds of thousands of pounds of consumer's money is lost each year to unprofessional and unethical Letting Agents. An increasing number of sincere tenants and landlords are losing out to these cowboy Letting Agents in the following ways:

1. Loss of funds through a lack of client protection.
2. No Professional Indemnity in place to protect the consumer from a serious error.
3. Loss of monies due to the unlicensed agency going into administration.
4. Poor advice to landlords about their legally-required deposit protection responsibilities, can result in loss of the deposit for tenants and/or a fine for the landlord.
5. No commitment to best practise, or any form of independant redress schemes when things go wrong.

To avoid these practises, choose a Letting Agent, to let or rent from, that belongs to one of the following recognised and accredited bodies:

1. The Association of Residential Letting Agents (ARLA)
2. The Royal Institution of Chartered Surveyors (RICS)
3. The National Association of Estate Agents (NAEA)
4. The National Approved Letting Scheme (NALS)
5. The UK Association of Letting Agents (UKALA)
6. Ombudsman for Estate Agents (OEA)
7. The National Federation of Property Professionals (NFoPP)
8. The Association of Residential Managing Agents (ARMA)

ARLA is arguably in the forefront, protecting consumers and in May 2009 brought out a licencing scheme for its members, creating a gold standard for Letting Agents in the UK, offering consumers best practise service and advice, as well as committment to the protection of their money.

ARLA has 1,500 member offices throughout the UK and membership is achieved only by Agents who demonstrate that they have a thorough knowledge of their profession and follow a strict code of conduct.

An example of a situation that could happen if you rent from an unaccredited Letting Agent, occurred in December 2010 to a mother and her family in Cardiff. She had agreed to rent a property and within 3 days of occupation, Bailiffs arrived at the door, with the Building Society's agent to change the locks and take possession. When she enquired to the Letting Agent, it transpired that her Rental Agreement had been signed by the property owner's brother and that her deposit bond had been paid in full to the owner. Totally illegal dealings by this Agent who was not affiliated to any professional body.

In summary, if you are agreeing to rent a property from a Letting Agent, that does not belong to one of the established professional bodies, then do not proceed.

For more information visit www.checkyouragent.co.uk.

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