

## Prime Central London's Best Boutique Estate Agency

Newsletter Number 1

January 2009



The last few months have seen great demand for studios, 1 and 2 bedroom apartments. However, corporate and family rentals have dropped noticeably over the last quarter. Several current and upcoming renewals are requesting no rental increase and even a decrease in some cases. In these times of financial insecurity we are recommending that, if you have a good reliable tenant, you should try to retain them as occupancy is the important issue, even if this means accepting a decreased rent.

Tenants still have high expectations and this doesn't change whatever the market conditions. To avoid lengthy void periods our advice is to ensure your property is up to a high standard. Quality kitchens and bathrooms remain a major priority for tenants along with wooden floors throughout reception areas and neutral quality carpeting in the bedrooms.

Over the last year we have had several landlords showing interest in expanding their lettings portfolios. If this is of interest to you, our experienced sales team can advise on when is a good time to jump into the sales market. We can then let the property for you.

Property refurbishments and improvements have also been popular with landlords over this past year. This is an area that we are continuing to grow and is overseen by Victoria de Gasson, our Legal and Asset Manager.

In the current market, where a tenant's circumstances can change overnight, adequate credit checks through professional referencing agencies can help reduce the risk of a bad tenancy. Currently we carry this out on all prospective tenants through MARAS. If they pass the tenant as Class A they also offer a Rent Guarantee and Legal Expenses insurance which gives landlord some comfort that the rent will be paid for the cost of a small premium

LAST QUARTER AVERAGE RENTAL PRICES				
	Studio	1 Bed Flat	2 Bed Flat	3 Bed Flat
Sep-08	£337	£448	£864	£2043
Oct-08	£353	£463	£721	£1,298
Nov-08	£348	£473	£723	£1,511

I would like to thank you for your continued support over the last year. We hope that we can bring you a buoyant property market in 2009.

Charlotte Mellor  
Associate Director  
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### NOW IS THE TIME TO BUY YOUR LETTING PORTFOLIO

Given the current sales market conditions there are great opportunities to build and increase your rentals portfolio and many of our clients have taken advantage of this over the last year. We have a very experienced sales team with whom we liaise on a daily basis and they are always on the lookout for properties that are ideal to let. We can advise you on the current trends in the lettings market. – for example the current rental market is stronger than ever for good quality 1 and 2 bed furnished flats. We will personally vet the properties to ensure that they are suitable for letting (i.e. not just good on paper) and we will also be able to tell you if any works are necessary.

We have built up a large portfolio of clients with 3 or more rental properties, many of which we have sold to them in the past, so this is nothing new to us. However, timing is crucial to maximise the return and we are advising that you should start looking now. We have the right people to advise you

on what to buy, how to present it for letting, find you a tenant and to look after your property long term while it is let.



**Palace Gate London SW7**  
Sold by us in 2002  
Let at £2050 per week  
Only 3 weeks void in 6 years



**Campden Street London W8**  
Sold and Refurbished by us in 2007.  
Let at £1400 per week on completion  
Renewed for further year at higher rent

### ADVICE FOR THE PERFECT LETTING PROPERTY

- No Basements or top floor walk-ups
- Close to transport
- Good quality kitchens and bathrooms
- Good layout (avoid odd shaped rooms)
- Outside space if possible
- Lift if flat is above first floor
- Good common parts

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**BEFORE—LET AT £315 PER WEEK**



**AFTER—LET AT £425 PER WEEK**



### REFURBISHMENTS—SIMPLE IMPROVEMENTS TO MAXIMISE RENTAL RETURNS

This year I have recommended improvements to many Landlords in order to improve the standard of their properties and attract new tenants. They have instructed me to carry the works out and, as a result, we have let the property at a level that justifies the expense.

I have been working in Residential Lettings in this area for over 16 years. I spent three years running an Interior Design and Supply company specialising in furnishing rental investments (with clients including St George, Berkeley Homes, top level Estate and Managing Agents and a portfolio of far-eastern property investors). I have worked for Humberts for over 5 years and this year alone I have overseen 14 refurbishments v500 (for some new lamps and cushions) to £30,000 (for a full redecoration, new bathroom and furniture)

If you feel that you could be achieving a higher rental or your flat could do with some updating we will be happy to give you free advice on what should be done and an idea of the costs, without any obligation on your part. In this area of our service, we have a 100% record of achieving a letting at an increased rental, usually within 10 working days of completing the works.

If you would like my advice or if you would like us to organise your refurbishment, please contact our Legal & Asset Manager, Victoria de Gasson on 020 7225 0433 or email [v.degasson@bodens.com](mailto:v.degasson@bodens.com)

### Tenancy Deposit Scheme for Regulated Agents – A REASSURING STATEMENT

In view of the banking crisis, The Dispute Service Ltd (TDS), which runs the Tenancy Deposit Scheme to which Bodens subscribes, has issued a statement about the safety of tenants' deposits:

"No one will be surprised in the current climate that a small number of those signed up to the Tenancy Deposit Scheme have found themselves in some financial difficulties. However, compliance with the scheme does require its members to keep deposits in a ring-fenced client account.

Should compliance regulations be breached for whatever reason the Tenancy Deposit Scheme still ensures that tenants entitled to the return of all or part of their deposit will receive it.

"Tenants signed up with the agents and landlords who are members of the TDS should not be alarmed. Their deposit monies are safe and there is no need to contact the scheme during the tenancy. Any issues over the allocation of deposits at the end of tenancies will be dealt with in the normal way.

"90% of the membership of the Tenancy Deposit Scheme is either regulated agents who have client money

protection bonding that covers any default or they are sizable corporate landlords with more than sufficient funding to cover the deposits taken. Through The Dispute Service Ltd, TDS is also insured against any failure to submit disputed deposits."

Rest assured that Bodens is fully protected as a Bonded Member Firm of the Association of Residential Letting Agents. Therefore all deposits held by us are protected, not only those covered by the TDS.

**Victoria de Gasson**  
Legal & Asset Manager

