

Letting essentials

Read all about the fundamentals of being a landlord, from what's required when handling a tenant's deposit to gaining consent to let and your insurance options.

Deposits

When taking a deposit for an Assured Shorthold Tenancy (AST) in England or Wales (the default legal category of residential tenancy), all landlords – or their letting agents – must register key details and safeguard the money held.

This is achieved by using a government-approved Tenancy Deposit Scheme (TDS). The Housing Act 2004 refers and more details can be found online. Separate schemes apply in Scotland and Northern Ireland.

If we act as your letting agent

We'll collect the deposit on your behalf and administer the Tenancy Deposit Scheme (TDS). We can also provide our full management service, which takes care of everything on your behalf. Once a contract is terminated, we'll refund,

or apportion, the deposit as agreed by you and the tenant in a quick and timely manner.

If you manage your property

Before deciding on how you'd like to manage your deposits, speak to us as we'll be happy to provide some free guidance. Most likely, we'll recommend that you lodge your tenant's deposit with the Deposit Protection Service (DPS) within 14 days. The DPS is the only free scheme available and is open to all landlords and letting agents.

For further information, go to [depositprotection.com](https://www.depositprotection.com) and it's worth visiting the Tenancy Deposit Scheme (TDS) too, at [thedisputeservice.co.uk](https://www.thedisputeservice.co.uk) (authorised by the Department for Communities and Local Government).

Consent to let

If you have a mortgage on the property you wish to rent out, you must first obtain consent from your mortgage lender.

You should also check whether you own your property freehold or have a lease. If the latter, your lease may require you to obtain consent from your landlord before sub-letting it.

Insurance for landlords

Depending on your circumstances, you may be responsible for insuring the building.

Comprehensive buildings insurance policies will cover damage caused by flood, fire, storm, subsidence (normally) and a number of other risks (perils). You may also wish to consider Rent & Legal Protection.

Our associated company can advise you on what's best. For further details, visit our subsidiary company: Associated Insurance Services.