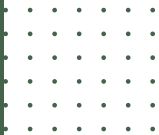


RENT GUARANTEE



ASHCOMBE
ESTATE AGENTS



WHAT ARE THE RISKS?

You never know what's around the corner, but there are things you can do to make your landlord experience easier. In the last few months, the rental market had its fair share of challenges along with the ongoing costs of living crisis the risk to landlords only seem to increase.



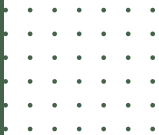
Imagine a scenario where your tenant loses their job and cannot pay the rent. In normal circumstance this part of the process will take between six and eight weeks however, backlogs and delays in the court system as a result of staff shortages mean it is likely to take longer.

Most renters are young adults, and studies show that people under 25 are twice as likely to lose their job due to the pandemic. It's the perfect storm of high unemployment and tenants unable to pay their rent.

“ In November-December 2020, 9% of private renters (353,000 households) were in arrears. This compares to 3% in 2019-20 and 7% in June-July 2020.



A staggering 71% of all landlords reported having at least one tenant in arrears due to the pandemic, according to the latest English Private Landlord Survey. ”



WHAT WE OFFER



We take all the stress and responsibility of managing your property, giving you the peace of mind that all Landlords want. Thanks to our comprehensive property management and regular inspections, you can focus your attention on your family or growing your portfolio.

What's included:

- ✓ 28 days after the 'rent due day' we will pay the outstanding rent and continue to do so until vacant possession of the Property has been obtained.
- ✓ Cover up to £3,000 in rental income per calendar month.
- ✓ Directly pursue the Tenant and where applicable the Guarantor to request payment of arrears and where necessary initiate proceedings for recovery of arrears and/or payments made under this Guarantee.
- ✓ Once a payment has been made under the Guarantee we will immediately begin formal action to gain vacant possession of the Property and pay fees levied by the court relating to possession proceedings.
- ✓ In addition to the above there is also an option where will pay directly to the Landlord up to the equivalent of 2 months' rent following vacant possession being obtained through court proceedings if; the property requires remedial works caused by the Tenant and if the property is re-let with us.

For full terms and conditions please call 01934 257 299 or email admin@ashcombeestateagents.co.uk

CASE STUDY

Tenant takes a 12-months tenancy, starting in October 2020 and ending in October 2021, for an initial rental of £900 per calendar month. The tenant loses their job due to unforeseen circumstances and only pays the rent for the first three months up to the end of December 2022.

Thanks to Covid-19 and the government changes to the eviction laws, court action was applied for, but it took until 6th of March 2022 to get a hearing.

That's five months after the end of the initial tenancy and a loss of over £10,000 plus £1,000 in legal costs.

Luckily, the landlord had a rent guarantee with Ashcombe Estate Agents, meaning that their payments on the 29th of each month were received, without losing a penny!



If you have any more questions about what rent guarantee is, contact one of our agents.

After all, removing uncertainty is what rent guarantee is all about!