

A GUIDE TO OWNERS

Property letting Guide if you are considering letting your property

January 2016

Why Wheelwrights?

At Wheelwrights Cottages Limited, we take great pride in looking after and letting your property. The business has been established for over 35 years, maintaining a relatively small portfolio and specialising in the Langdale area close to Ambleside, although we do have a growing number of properties a little further afield. We believe that this sets us apart from our competition, enabling us to provide a more personal service to both our owners, and guests alike.

Why let your property?

There are many reasons why our owners have decided to let their property in the Lakes. Some properties have been in the family for many years, and the younger generation want to retain their family base in the Lakes while ensuring it is lived in and maintained, which is what many of these stone and slate properties need. Of course, simply having a property here which is looked after for you, gives you the flexibility to stay here whenever you want and maintain a reasonable income to cover your costs

“Our relatively small scale enables us to provide a much more personal level of service.

With Wheelwrights, you are not just a number, but an important part of our business...”



The Road to Elterwater, by Judy Boyes

In this guide;

- Our levels of service
- Taking your property on
- Preparing for letting
- Regulations to consider
- Financial considerations.



2 Hart Head Barn, Rydal

Preparing for letting

Various factors need to be taken into account when advising you how you should best proceed with letting your property.

The location, condition and size of your property, standard of contents and fittings provided and prevailing market are all factors that must be considered. We will undertake a comprehensive assessment of your property from an initial inspection, and we will discuss all relevant issues with you and any areas of concern you may have. This service is provided free of charge and without obligation.

It is important to review the condition and presentation of your property, as this will affect the level of return and occupancy you can expect.

Our level of Service

We are a full service agency. This means we provide a booking and reservation facility as well as housekeeping and maintenance. We can also manage local contractors for work you require to improve or update your property.

At a simple level, we can provide just the booking and reservation facility for you, with a dedicated team based in our office and using our recently developed website; www.wheelwrights.com. For this we charge a commission of 20% plus VAT, which covers all our marketing and overheads. Our staff live locally and are very familiar with the area and our properties, and provide a friendly and informative service to help guests select and to promote the most appropriate property. Currently all our bookings are managed through our office, but we will soon be able to take bookings online – however, we will continue to encourage calling our office to ensure properties booked meet guests requirements.

With our full service, we provide a housekeeping facility with laundered linen and towels and a cleaning service. In addition to this, we have a small maintenance team to provide everything from basic waste management to simple maintenance work. If anything more serious is required, we can recommend local contractors and manage their work.

Taking your property on...

Following our initial meeting to discuss your requirements, we can provide advice on how to prepare your property to let; what works best and how to present and manage your property, what rates to charge, and whether to offer full weeks and short stays.

We can then arrange for a professional photographer to display your property at its best, and discuss the description and layout. We will then set up your property with its own dedicated page on our website, and add this to our marketing which includes; a printed brochure, social media and regular monthly email mail-shot to 7,000 individuals (and growing).

We are available to have regular meetings with you to discuss bookings and management. None of this is cast in stone, and we pride ourselves on being able to tailor our service to your requirements, adjusting our approach and pricing based on best advice and experience.



One of our very early leaflets sent to us by an old guest—life was much simpler then!

Langdale

Langdale is a beautiful area attracting visitors all year round, for walking and general escape.

With Ambleside as the kicking off point, Elterwater is considered the heart of Langdale where our office is located, which also boasts the Britannia Inn, and the beautiful Eltermere Inn, as well as the Maple Tree Café.

Between Elterwater and Chapel Stile is the Wainwrights Inn, and then Chapel Stile which is a busier village with a great Cooperative shop.

Further up the Langdale valley is the base for some epic walks and stunning scenery, or simply relax and soak it all in at the Old Dungeon Ghyll, or the nearby New Dungeon Ghyll and The Stickle Barn.



Stickle Cottage, between The Stickle Barn and The New Dungeon Ghyll

Safety and Environmental Regulations

The Gas Safety (Installation & Use) Regulations 1998

All mains or bottled gas appliances supplied must have a certificate of safety, which includes central heating boilers, water heaters, cookers, fire and gas refrigerators etc. Each year, all such appliances must be serviced by a CORGI registered engineer – appliances must be properly maintained and the service records reviewed annually.

These provisions apply equally to the managing agent as well as the owner, so it is important that we ensure these requirements are understood and managed.

The Electrical Equipment (Safety) Regulations 1994

This requires that all electrical appliances supplied in the property are safe for use. Since 1st January 2005, most work carried out on electrical systems must be certified under Part B Building Regulations. We recommend that all electrical appliances within the property are regularly checked, and we are happy to arrange the necessary electrical inspections to be carried out on your behalf.

The Furniture & Furnishings (Fire) (Safety) (amended) Regulations 1998

All upholstered furniture and furnishings in let accommodation must pass the "cigarette" test – generally, most furniture purchased from a reputable supplier after March 1990 should comply with regulations and will be labelled accordingly. Further advice on this is available from your local Trading Standards Office.

Energy Performance Certificates (EPCs)

Under Article 7 of the European Directive on Energy Performance of Buildings, any building which is sold, rented out or constructed must have a EPC. This must be issued by a qualified and accredited assessor in an independent manner. Once produced, an EPC is valid for 10 years. The certificate is accompanied by recommendations on how to improve your energy efficiency, although these do not need to be implemented.

Smoke Detectors

The law requires that all new houses built after June 1992 and all properties declared as House of Multiple Occupation (HMOs) have mains operated smoke detectors installed on each floor. Although older properties are exempt from this requirement, we strongly recommend that smoke detectors are installed on each floor.

Financial Considerations

Will I have to pay tax on my rental income?

The short answer to this is YES, and the longer answer is IT ALL DEPENDS. You will be liable to pay income tax on your net income from the property. That is the gross income, less allowable expenses which are incurred from letting your property. Due to the potentially complex nature of this issue we recommend you discuss this with your accountant.

If your property is mortgaged, you must advise your bank or building society or other lender that you propose to let your property and obtain their written consent.

If your property is leasehold, your head lease will state whether you require permission from the freeholder to sublet.

You must also consider your insurance requirements to ensure your property is adequately covered and that your policy includes letting.

Will my money be safe?

Wheelwrights maintain a separate client deposit account, and operates this account to professional standards. Your funds are essentially ring-fenced, and we will account to you on a rolling monthly basis. We will not take any commissions or charges until we have accounted to you.

We would like to welcome you to Wheelwrights

We provide this information to help you with your planning, but we can of course help you with all these areas, provide advice and support along the way.

Our systems and marketing are currently being reviewed and updated. 2016 will be a year of development and change.

CONTACT US

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