



PROPERTY CONSULTANTS

BSc (Hons) MRICS / MSCSI
Chartered Surveyors



Letting/Management Proposal

INTRODUCTION

We believe that in most cases, when we handle the rental of your home, we are handling your most valuable asset and we guarantee that we will approach this with the care and professionalism it deserves.

TYPICAL LIST OF SERVICES

- We will help you determine the optimal rental price for your house based on a 'competitive market analysis'
 - We offer you one senior agent from start to finish
 - We will develop a unique strategy to help you rent your home.
 - We will provide you with useful advice on preparing and presenting your home to rent.
 - We will maximise the exposure to market your home by...
1. Erecting quality boarding at your property to attract passing trade.
 2. Preparing a quality brochure
 3. Enter your home on keaneandthompson.ie, myhome.ie, daft.ie, let.ie, rent.ie and 15 other websites
 4. We will actively advise you throughout the process on general market conditions, market interest levels (including web-site hit rates), renter's feedback etc.
 5. We will present you with all offers in a prompt fashion and assist and advise you in evaluating each offer individually.
 6. Once a suitable tenant has been identified we will arrange to vet each tenant thoroughly by requesting work references, landlord references, bank statements etc. Once an offer has been accepted, we will arrange leases and move in.
 7. We will protect your best interests at every juncture of the process from commencement to closure.



Ph: 01-2989384 | info@keanethompson.ie | www.keanethompson.ie

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LETTING SERVICE

- Before placing a property on our listing, we would first like to view and advise on any work necessary.
- To market the property, we would place a description of the property on our listing, our website keanethompson.ie, myhome.ie, daft.ie, let.ie, rent.ie and 15 other websites. This information is updated daily Monday through Friday.
- Our property negotiator will arrange and attend all viewings on your behalf and they will provide you with feedback and any offers.
- We will secure bank, employer, previous landlord and other relevant references from suitable Tenants.
- Keane Thompson will collect a security deposit and first month's rent.
- We will provide an up-to-date lease agreement for new tenancies. We will draw up the documentation and arrange signatures for the agreement between the Landlord and the Tenant.
- Keane Thompson will carry out an inventory/condition report for each property.
- We will arrange for the transfer of ESB, Gas, water and bin accounts into the new Tenant's name(s).
- We will set up a standing order for monthly rent payments into the Landlord's bank account.
- Keane Thompson will register your property with the Private Residential Tenancies Board if required.
- We will also advise you on BER certificates and any other legal requirements required for a Tenancy.

Upon completion of the above procedures, we confirm to the Landlord in writing that everything is in order.



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MANAGEMENT SERVICE

The management service includes all services within the “Letting Service” and also the following;

During Tenancy:

- Arrange for rent collection and remittance to landlord.
- Carry out inspections of the property twice yearly.
- Furnish Client with inspection report together with photographs of the interior and exterior of property.
- Act as the point of contact for tenants in relation to all repairs and maintenance and arrange as necessary for:
 1. Repairs/replacement of damaged items
 2. Maintenance of essential items and services
 3. Window cleaning
 4. Internal cleaning
 5. Grounds maintenance
 6. Any other maintenance
- We will advise you on any changes to Rental Legislation and tax aspects such as LPT, RTB, etc.
- Should there be any issues during the Tenancy we will advise you on RTB procedures required, send relevant letters, submit applications etc.
- We can provide your accountant with end of year statement to include all incomings & outgoings etc. and any other information he/she may require. We can also provide our client's with their own online portal where you can access your property accounts details at any time.

AT END OF TENANCY

- Retrieve the keys from the tenant.
- Arrange to change the security alarm codes if requested.
- Note the readings on the [gas/electricity/water/utility] meters and change back to Landlord or new tenant as required.
- Carry out an inspection of the property (noting any visible changes from the initial condition).
- Check the inventory of the contents of the property.
- Invite tenant to include their observations on the inventory/condition of the property/the readings from the utility meters.
- Arrange for the request of the final accounts for various utilities.
- Assess the extent of repairs/maintenance work necessary and advise the client accordingly.
- Calculate the amount, if any, of the "tenancy deposit bond" to be deducted to cover breaches of the tenancy and appraise Client.

KEYS

Our service as a letting/management agent is severely restricted unless we hold a set of keys for the property.



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GUIDE TO RENTING YOUR PROPERTY

This document is a guide for potential property owners like you, to assist with the process of renting your property. Therefore, we have taken the time to prepare a document which will best help you to achieve an optimum price for your property in the least stressful manner.

MARKETING

If marketed properly, your property should rent at its best price in the least possible time. To maximize the chance of a speedy, satisfactory rental, we arrange to upload your property details onto 16 different websites, to include daft.ie & myhome2let.ie. A good website will give you access to buyers in Ireland and overseas, who would not normally check out your estate agent's window. We also arrange for a "To Let" board to be erected outside the property, brochures to be arranged and potential tenants already on our books will be contacted.

WHEN TO RENT

The rental market is performing extremely well at present as there are major shortages of good quality private rental properties on the market at this time. As a result, there is no optimal time to rent at present and we would expect to secure a good quality tenant within a 2-week time frame.



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LICENCED & BONDED AGENTS

Keane Thompson Ltd is fully licensed and bonded and is affiliated with the Society of Chartered Surveyors Ireland (SCSI) and Royal Institute of Chartered Surveyors (RICS).

ESTATE AGENT SERVICE

If you use an estate agent there is no doubt that you are making life easier for yourself as they will offer several benefits for example advice on constantly changing property legislation and RTB requirements, correct procedures with termination letters, registration etc to ensure you are carrying out your Landlord obligations correctly. We also provide rental values, property description details, access to main property websites, arranging appointments for visits and screening potential Tenants, corresponding with various maintenance companies, ensuring your properties rent is maximised each year at renewal stage and much more. This service is not to be underestimated.

PREPARING YOUR PROPERTY FOR VIEWING

You need to declutter and depersonalise your property as much as you can. A prospective Tenant should be able to see how they can put their own stamp on a property. Tenants are attracted to clean and spacious houses, so it is important to get rid of any superfluous furniture and ensure that it is cleaned from top to bottom.

Put a big effort into making sure that the first impression of your home lasts. A well-kept garden, a lick of paint, a new lamp will not take up too much time but they could substantially hike up your asking price. Before a prospective Tenant steps into your house, they will form an opinion.

Finish off small DIY jobs, make sure there are no unsightly wires are hanging about, replace dripping taps, broken tiles, fix all the lights, clear your drains. If your fitted kitchen looks weary, replace it, or paint it and fit good solid worktops unto existing units. Revamp the bathroom with a plant or new taps. Anything you spend you should get back twice over.

GUIDE FOR NON –RESIDENT LANDLORD TAX

WHAT IS A NON-RESIDENT LANDLORD

You are classified as a non-resident landlord if you let property in Ireland but you live either in Northern Ireland or abroad in another country. Any rental income earned from properties in Ireland by people living outside the state is subject to the same tax as residents of Ireland must pay.

There are particular rules for non-resident landlords that specify how tax must be paid on rental income. The rules ensure that tax returns get submitted to the Revenue Commissioners on time. Non-compliance with the tax rules can have serious repercussions non-resident landlords.

The introduction of new legislation came into force on 1st July 2023. There is now a new Non-Resident Landlord Withholding Tax (NLWT) system on Revenue online (ROS). Collection agents or tenants will make Rental Notifications (RNs) when rent is paid to non-resident landlords. As part of the RN, collection agents or tenants will withhold and remit 20% of the rent payment to Revenue now on a monthly basis. This withheld sum will be available to the non-resident landlord as a credit when they submit their annual return. For individuals, the return will be a Form 11 and, for companies, the return will be a Form CT1.

Previously this was done once per annum therefore the new obligation to remit payment on monthly basis is adding additional stress and workload to the landlord.

Keane Thompson are now offer NLWT non collection agent service for our Non-resident landlord at an additional fee. For further information please request by emailing **info@keanethompson.ie**

TAX RELIEF FOR LANDLORDS / EXPENSES ALLOWED

There are a number of costs a Landlord can write off against their rental income, as follows;

In determining the taxable rental profits from the letting of residential property, a landlord may claim a deduction for the following expenses:



Allowable expenses include:

- Rates you pay to a local authority for the property
- Rents you pay for property such as ground rents
- Insurance premiums against fire and public liability
- Maintenance of your property such as cleaning, painting and decorating
- Property fees before you first rent out your property such as management, advertising, legal or accountancy fees
- Cost of any service or goods you provide that are not repaid by your tenant (such as electricity, central heating, telephone, service charges, water and refuse collection).
- Certain mortgage protection policy premiums
- Expenses between lettings provided the landlord did not occupy the property prior to a new lease being signed
- Capital allowances
- Repairs such as rot treatment, mending windows, doors or machines
- Certain pre-letting expenses on vacant residential property and
- The cost of registering with the Residential Tenancies Board (RTB).

You must keep full and accurate records of all expenses for each property you rent out. You may partly let a premises. You can only claim the portion of the expenses related to the part of the property that is let. For example, if half the rooms are let, then half of the expenses can be claimed.

The receipt of rent is treated as the carrying on of a trade. Expenses are only allowed to the extent that they would be allowed for that trade. Non-resident landlords who pay taxes are entitled to the same tax relief by claiming expenses back as normal resident landlords. to the same tax relief by claiming expenses back as normal resident landlords.

WHAT EXPENSES ARE NOT ALLOWED?

You cannot deduct the following expenses when you are calculating your rental profit or loss:

- Pre-letting expenses, other than property fees before you first rented out the property. However, certain pre-letting expenses on vacant residential property may be deductible.
- Post-letting expenses.
- Capital expenses on property improvements, unless allowed under an incentive scheme.

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- Expenses on premises rented out on an uneconomic basis where it is not possible to make a profit from the rent received.
- Expenses between lettings where the landlord occupied the property prior to a new lease being signed.
- Interest from the time you buy the property up until it is first rented out.
- Local Property Tax (LPT) .
or
- Any cost for your own labour when carrying out repairs to the property.

PRE-LETTING EXPENSES

With the exception of property-related fees such as letting or legal fees incurred on the first letting, a deduction is not permitted for expenses incurred prior to the first letting of the property. The Finance Act 2017 sought to address the above and introduced an allowable deduction of up to €5,000 for certain pre-letting expenses incurred on vacant residential properties. From 1 January 2023, this cap on the authorised deduction has been increased to €10,000 and the specified period for which the property was vacant has been reduced from twelve to six months. The landlord must incur the expenditure during the twelve months prior to first letting the property.

If the landlord ceases to let the property within four years, the deduction for the pre-letting expenses will be clawed back in the year in which the property ceases to be let as a residential property. Importantly, a clawback will be triggered if there is a change of use from residential or if the property is sold.



HOME PRESENTATION TIPS

Maximise the appeal of your home's exterior by...

- Keeping lawns cut
- Maintaining trimmed hedges and lawns
- Ensuring the outside of your home is litter free
- Touching up painting if required
- Cleaning external features such as fascia / soffit boards and windows.

Create a positive renting atmosphere by...

- Being inconspicuous or preferably go out during viewings.
- Switching on lighting (and heating if necessary) prior to showings.
- Ensuring that pets do not disturb viewers.

Create a sense of space...

- Maintain clean hallways and stairwells
- Store any unnecessary furniture
- Clear kitchen counter of any clutter
- Remove clothing from radiators and banisters

Present a good general standard of maintenance...

- Repair leaky taps and toilets
- Tighten door knobs and cupboard latches
- Replace burned out light bulbs
- Refinish chipped paint and plasterwork

TYPICAL RENTAL PROCESS STEP BY STEP:

- Step 1:** Instruction to rent issued to agent
- Step 2:** House details and photography taken
- Step 3:** Brochure prepared
- Step 4:** Signage erected
- Step 5:** Property uploaded onto websites
- Step 6:** Property viewings
- Step 7:** Offers made / negotiations / screen tenants / offer acceptance
- Step 8:** Booking deposit received and lodged

KEANE THOMPSON

Bringing You Home



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