

# Letting & Management Options

(Properties managed by Galaxy Letts Limited)

Address of the property to be managed:



This Agreement is made between the Owner(s) of the property as named at the end of this Agreement, hereinafter called "The Owner", and the Agency named above acting as Agent for the Owner, and hereinafter called "The Agent".

End to end services, namely...

- ❖ Health Check of the property
- ❖ Arranging and Dealing with Building Insurance
- ❖ Key Collection of Completed Properties and during Lock Changes
- ❖ Setting up of utilities (Gas, Electricity, Water and Council Tax)
- ❖ Independent valuation
- ❖ Finding Suitable Tenants
- ❖ Bookkeeping/management accounts for tax purposes
- ❖ Complete Vetting with credit checks
- ❖ Handling insurance claims on behalf of the landlords if needed (admin fee of 10% to be charged on gross claim proceeds received)
- ❖ Tenancy agreement and other documentation
- ❖ Comprehensive Property Management
- ❖ Compliance with tenancy deposits regulations (mydeposits)
- ❖ Dedicated team to carry out all maintenance issues at minimum possible price
- ❖ Regular inspections and reports

- ❖ Ensuring compliance of statutory safety norms
- ❖ Ensuring successful move out procedures and deposit adjustments
- ❖ Providing defects report at the end of tenancy
- ❖ Appropriate and immediate remedial actions on Rent arrears
- ❖ File sharing in cloud

## LEGAL COVER

- ❖ This service covers the legal expenses involved if a tenant needs to be evicted under any circumstances.
- ❖ This includes the cost of filing eviction notices through court and handling all eviction proceedings as necessary.
- ❖ For landlords, this means valuable peace of mind - knowing that if things go wrong, the legal burden and associated costs won't fall on their shoulders. It's an ideal choice for those who want to safeguard their investment and avoid the stress and expense of potential legal disputes.

## RENT PROTECTION

- ❖ The rent protection provided by Galaxy Letts will cover the rent of the property (including arrears) and the legal expenses until eviction of the tenant is completed.

For this to take effect, the rent must be in arrears for more than 2 months.

- ❖ Rent protection will cover the rent regardless of the number of Tenants in the property, provided all Tenants or Guarantors on the Assured Short hold Tenancy (AST) have successfully passed a reference at the start of the tenancy.
- ❖ The rent will continue to be paid until vacant possession is obtained - regardless of when the non-payment arises during the AST (subject to 2 months arrear mentioned above).

## MANAGEMENT OPTIONS

### Option 1

8% plus VAT per month  
(without legal cover & rent protection)

### Option 2

10% plus VAT per month  
(with legal cover but without rent protection)

### Option 3

12% plus VAT per month

(With legal cover & rent protection)

*(Please tick one box)*

Galaxy Letts offers the following advantages over any other letting agent

- ❖ All the calls and requests from the tenant are screened by Galaxy Letts and only the ones which are important are communicated to you.
- ❖ There is no call out charge for any work needed - normally its £50 per visit.
- ❖ For any repair / maintenance work, we (Galaxy Letts) guarantee you good quality work at the cheapest possible price.
- ❖ Galaxy Letts will provide full bookkeeping service i.e. a monthly profit and loss account is prepared, which helps the client in filing tax return.
- ❖ Galaxy Letts will maintain all documents / invoices / photos etc. in Cloud and share with you.
- ❖ If the property has not been rented out after 12 weeks from the date of marketing, compensation for the Council Tax payment will be provided.

## THE SERVICE

- 1) Providing a rental valuation of the property, and offering advice as required.
- 2) Marketing the property as necessary, selecting tenants, arranging / carrying out viewings, obtaining references, and dealing with negotiations.
- 3) Preparing and signing as Agent for The Owner a suitable tenancy agreement in accordance with current law.
- 4) Preparing an inventory with images before move-in.
- 5) Advising on and assisting in the transfer of utility service accounts.
- 6) Clearing any standing debt before move-in.
- 7) Collecting and holding a security deposit in accordance with current legislation to secure the property through application.
- 8) Receiving ongoing rental payments, preparing and forwarding to The Owner and/or their accountant financial statements on a monthly basis, and remitting the balance of rental payments within one month of the due date, provided the same shall have actually been received.
- 9) Advising on and ensuring compliance with the Gas Safety (Installation and Use) Regulations 1998 with regard to the inspection, maintenance, and keeping of records in respect of gas appliances in tenanted premises, The Owner being responsible for all costs involved.
- 10) Advising on and ensuring compliance with the Electrical Equipment (Safety) Regulations 1994 and other relevant legislation with regard to the condition and safety of electrical equipment and appliances in tenanted premises, The Owner being responsible for all costs involved.

11) Inspecting the property periodically to ensure compliance with the terms of the tenancy agreement and any other relevant legislation.

12) Arranging any repairs, maintenance or replacements to the property or contents which come to or are brought to The Agent's notice and which The Agent considers necessary, up to an estimated cost of £150+VAT (or such other amount as shall be agreed in writing) for any one item or job, The Owner being responsible for the cost involved. Where the estimated cost exceeds £150+VAT, notifying The Owner or their nominated representative who will be responsible for arranging and paying for such work or replacement. We will also go ahead with Gas Certs, EICRs and boiler service which are legally compulsory. We will, however, seek your approval for any remedial work that might be needed with respect to these.

13) Taking appropriate initial action in the event of rent arrears or any other breach of condition of the agreement in an effort to remedy the situation. Where such arrears or breach persists, informing The Owner or The Owner's nominated representative who will be responsible for taking any further action and meeting any costs involved - for option -1. (For option -2 everything will be managed by GOH).

14) Liaising with the tenant on a routine basis, arranging renewals of the agreement or check-outs and re-advertising and re-letting to new tenants as appropriate.

15) Signing the Assured Shorthold Tenancy (AST) and Deposit Scheme documents on behalf of the landlord to ensure a hassle-free process.

16) The Landlord confirms that the Property is covered by a valid Building Insurance policy. It is the condition of our management service that this cover remains in force for the duration of our instruction. Our team may ask you for proof of insurance if necessary.

## FEE

1) Letting Fee of £300 plus VAT (to be deducted from 1st month's rent). Letting Fee is payable on every occasion of property being let.

2) Management Commission equivalent to 8% / 10% / 12% of rental received. VAT is Payable. An administration fee of £25 + VAT will be incurred for the processing of each rent review during the term of the agreement.

3) An admin cost of £15 plus VAT is payable on every request of change in personal details (bank details, change from personal to company name, etc.)

## Insurance Claim Service

We also offer a comprehensive insurance claims service on behalf of landlords. Should you choose to proceed with your insurance claim through us, our experienced team will manage the entire process efficiently and professionally to help maximize the likelihood of a successful outcome. Our fee is a competitive administration charge of 10% + VAT, which is payable only upon the successful settlement of your claim, ensuring a completely results-driven service.



**Rent Arrears & Recovery Administration (Applicable if you select either 8% or 10% management fee option)**

While we take every precaution during the tenant vetting process, we understand that financial circumstances can change. In the event of rent arrears, our team initiates a robust credit control and debt recovery process to secure your income.

Due to the significant administrative resources required for successful debt collection, the following terms apply:

An administration fee of 10% + VAT will be applied to all rent arrears successfully recovered by the Agent after the tenant vacates the property. This fee is reflective of the additional work involved in implementing payment plans, issuing formal demands, and intensive communication with defaulting tenants. This charge is specific to the recovery of overdue funds and is separate from any external legal or court costs, should they become necessary.

## Tenant Vacate Cost Recovery

In certain circumstances where a tenant vacates the property leaving significant damage and the associated repair costs are substantial, additional administrative involvement may be required to recover these costs.

In such cases, an administration fee of 10% + VAT will be applied to cover the additional work undertaken by our Credit Control team, including coordination, communication, and recovery of the outstanding costs from the tenant. This fee reflects the time and resources involved in managing more complex recovery cases.

This charge applies only where extensive recovery action is necessary and is separate from any third-party repair or legal costs that may be incurred.

## Building Insurance Renewal Service

To ensure the continued protection of your property portfolio, we are requesting your approval to proceed with upcoming insurance renewals (where building insurance is arranged through us).

Maintaining continuous insurance cover is essential to avoid:

- Financial Loss from major repair or reinstatement costs.
- Mortgage Breach due to non-compliance with lender requirements.
- Liability Exposure relating to third-party claims.
- Regulatory & Compliance Risks, including increasing obligations under the Renters' Reform legislation.
- Higher Premiums Following Lapse, where delayed renewals may result in increased premiums or reduced cover terms.

### Renewal Protocol & Safeguards

#### Standard Authorization

By approving these terms, you authorize us to source and bind renewals on your behalf, with premiums deducted directly from your rental income account.

#### Mandatory Consultation

We will contact you for approval before proceeding if:

- The property is unoccupied; or
- The annual premium increase exceeds 25% year-on-year.

By executing this management agreement, you authorize us to manage insurance renewals and facilitate premium payments on your behalf, subject to the conditions above.

## TERMINATION

Either party may terminate this contract by giving one month's notice in writing.

I / we\* confirm that I / we\* have read this Agreement and wish to appoint The Agent to act on my / our\* behalf in accordance with the Service, Notes & General Terms and Fees as herein laid out. I / we\* further confirm that I am / we are\* the sole owner / joint owners\* of the property.

*\*Delete as applicable*

Full address of property(s) to be Let and Managed:

Signed:

Print Name(s):

Date:

Signed:

Print Name(s):

Date:

*(IF PROPERTY IS JOINTLY OWNED, ALL PARTIES SHOULD SIGN)*

Signed by or on behalf of The Agent:

Date:

Bank / Building Society:	
Name on Account:	
Account Number:	
Sort Code:	

Please ensure that this document has been completed fully and returned before move-in to avoid any delays.

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## YOUR BANK ACCOUNT DETAILS

The Galaxy Group has now set up Galaxy Foundation (GF), its humanitarian arm.

Galaxy Foundation has set up a no-frills school in India, in the outskirts of the city Kolkata, named Galaxy Gurukul, for the underprivileged children of marginal families in the vicinity of the school based on unforced contribution from its Landlord (LL) clientele, its own CSR fund & the like.

Enrollment in said school has already begun & Galaxy Foundation is already working on promoting the school.

Galaxy's LLs have already started contributing funds to fulfil Galaxy Gurukul's cause.

If you wish to donate to this social cause, you can do so by giving your consent below.

Against said backdrop, I, as a Landlord, hereby authorize Galaxy Letts to collect the amount mentioned below from the rent that they regularly collect on my behalf. This is for the record of all concerned.

***Please note that no deduction will be made during void periods.***

Choose Amount	Confirmation
Donate £5 from Monthly Rent	
Donate £10 from Monthly Rent	
Other Amount from Monthly Rent	
I would like to do this in the future.	



**THANKS  
FOR YOUR DONATION**

**WE APPRECIATE YOUR  
GENEROSITY**



+44 20 3286 6948

galaxyfoundation.org.uk



Signed:

Print Name(s):

Date:

Signed:

Print Name(s):

Date:

*(IF PROPERTY IS JOINTLY OWNED, ALL PARTIES SHOULD SIGN)*



## CONTACT DETAILS



### GRIMSBY BRANCH

Galaxy Hub, Rear of 231 Heneage Road, Grimsby,  
Northeast Lincolnshire DN32 9JE

M: 01472 806900

E: [help@galaxyletts.co.uk](mailto:help@galaxyletts.co.uk)

### DURHAM BRANCH

Novus Business Centre,  
Judson Road,  
North West Industrial Estate,  
Peterlee SR8 2QJ

M: 0191 5878129

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