

# Landlord Rent Protection & Terms

## Why Rent Protection by Oyster Properties?

One of the most effective ways that Estate Agents can demonstrate the quality of their work is to be able to offer a Landlord Rent Protection for Loss of Rent.

If disaster strikes and your tenant do stop paying the rent, it can often take up to 6 months to gain vacant possession of the property. This could leave you out of pocket of rent and hundreds of pounds in legal fees.

Our comprehensive product is designed to protect landlords in the event of a tenant not paying their rent with all their legal costs covered together with the rental payments.

### Rent Protection Cover

- Cover provides protection against loss of rent due to the tenant defaulting on their rent
- Cover starts after the first month of rental arrears (i.e. There is a one month excess on the policy )
- Rent payable until vacant possession, even when this runs beyond the end of the tenancy agreement
- All of the Landlord's legal costs incurred in evicting a tenant, as a result of non-payment of rent are included
- No restriction on type of tenant or property
- **Total claims limit of £50,000**

### Rent Protection Exclusions

- The Landlord not fulfilling their obligations as specified in the tenancy agreement
- Allegation of dishonesty or violent behaviour against the Landlord
- The Tenant reasonably withholds rent due to repairs or Landlord's unfulfilled obligations then Agent is not obliged to compensate the Landlord for this sum
- A **valid** defence and / or a counterclaim is raised by the tenant(s) against any proceedings (including tenant(s) seeking to off-set unpaid rent)

### Let Only Requirements

- Confirmation that the tenant is not in rent arrears at the time of taking the policy
- Any rent defaults must be reported to us within 21 days from when the rent was due
- A valid Gas Certificate ( CP12) is required if the property has a gas supply
- A valid Landlord License (If the property is within a licensable area)
- We will require copies of any Statutory Notices issued (if you have issued the notice) including details of the notice server, title and how it was served
- Any other information relevant to your claim including any correspondence with the Tenant(s)/Guarantor(s)

### Terms & Conditions

- Upon acceptance of a claim, rent will be paid monthly in arrears until vacant possession is obtained (after the first one month excess)
- All rental payments will have the agreed deductions as set out in the agency agreement for the management fee and rent protection charge. Deductions may also be made for any outstanding charges
- Claims will be rejected if The Landlord acts without our consent or against our advice
- Oyster Properties shall have absolute discretion as to whether to take any action to recover unpaid rent from a Tenant. Any sums recovered will be returned to the Landlord less any cost fees and costs incurred and any management fees and charges due

### Cost for Rent Protection

	<b>Non Housing Benefit Tenants</b>	<b>Housing Benefit Tenants</b>
<b>Let Only</b>	2% + VAT = 2.4% pa	2.5% + VAT = 3% pa
<b>Fully Managed /Rent Collection</b>	1.5% + VAT = 1.8% pa	2% + VAT = 2.4% pa
<b>Illustration for annual cost of Rent Protection based on Service &amp; Tenant Type for a property with a monthly rent of £1,000:</b>		
	<b>Non Housing Benefit Tenants</b>	<b>Housing Benefit Tenants</b>
<b>Let Only</b>	$(£1,000pcm \times 12M \times 2\%) + VAT = £288 pa$	$(£1,000pcm \times 12M \times 2.5\%) + VAT = £360 pa$
<b>Managed/Rent Collection</b>	$(£1,000pcm \times 12M \times 1.5\%) + VAT = £216 pa$	$(£1,000pcm \times 12M \times 2\%) + VAT = £288 pa$