

New Landlord

Information Pack

Please refer to this document for your queries relating to becoming a new landlord or setting up a new property with Easylets Ltd.

Information and links in this booklet are correct as of January 2025.



New Landlord

Thank you for contacting Easylets Ltd in connection with managing your rental property.

This information pack answers common queries related to setting up as a landlord with the relevant authorities, preparing your property for rental, and details about your legal and financial obligations. Should you have any queries relating specifically to your property or circumstances that you feel may vary from the advice given in this pack then please get in touch and we can discuss your query in more detail.

Landlord Registration

All landlords must be registered with the relevant Local authority.

The landlord registration fee is due every 3 years and must be renewed by you. Each property you add to your registration will incur an additional cost and if you have properties within different local authority areas then you will need a different registration for each authority. Discounts for landlords with properties in multiple areas are applied.

Additionally, joint owners of properties must also apply for a landlord registration number but often will not be charged a fee.

Information relating to Landlord Registration fees and the discounts can be found here:

<https://www.landlordregistrationscotland.gov.uk/>

Property Insurance

As a landlord you must have Buildings and Public Liability insurance. If you are insuring a property which holds an HMO licence you must also ensure the correct level of liability insurance is applied (currently this is set at a minimum of £5million).

Insurance as a landlord is different to the insurance required if you own and live in the property so it is essential you ensure you have the correct policy in place.

You may also opt to have contents or loss of rent insurance added to your policy. This is not a requirement and generally this is not cost effective due to the increase in premiums.

We can refer you to an insurance broker for more in depth coverage if necessary.

Property Mortgage

If you have lending on your property, you should ensure you have permission to rent the property from your lender.

This would normally be in the form of a Right to Rent agreement or a Buy-To-Let (BTL) mortgage agreement.

The Right to Rent agreement will apply for properties you have lived in with a standard residential mortgage in place. The Right to Rent is applied to the until the next renewal date of your mortgage - after which many lenders will ask you move the mortgage over to a BTL agreement.

Income Tax

Generally, all rental income will have to be declared via the relevant tax submission with HMRC.

If you are a UK based landlord and the property is owned in your personal name, then you must submit a yearly self-assessment tax return.

Rental income will be added to income from any other sources (employment / investments etc) and taxed at the relevant rate depending on your tax allowance and banding.

You can claim deductions against the rental income for maintenance and management fees and also a reduction in tax can be applied to the interest paid on any property lending.

If you do not live in the UK you may be classed as a 'non-resident landlord'. In these circumstances an NRL1 form must be submitted to HMRC and how you complete your tax return will vary depending on the Tax agreement your country of residence has with the UK. More information about NRL can be found here: [gov.uk. Non-resident landlord guidance notes](https://www.gov.uk/non-resident-landlord-guidance)

The Repairing & Tolerable Standards

To rent your property it must meet the Repairing and Tolerable standards as set out by the Scottish Govt.

This includes ensuring the property is wind and watertight and all provisions provided by the landlord meet the necessary requirements. In most cases the standards need to be backed up by relevant safety certification (Gas Safety / Electrical Installation / Legionella Risk Assessment / Energy Performance Certificate) but also the property must meet what is deemed to be the basic level of repair to make it fit for a person to live in.

A full report on these standards can be found on the mygov.scot links provided below but it's far better if we can visit your property to carry out an appraisal and discuss any areas where your property needs works or additional certification in order to meet the standards.

Tolerable Standard: <https://www.mygov.scot/landlord-repairs/tolerable-standard>

Re[airing Standard: <https://www.mygov.scot/landlord-repairs/repairing-standard>

Our Management

Easylets Ltd can assist with setting up your Landlord Registration, property insurance policy, mortgage/lenders permission, Self-Assessment Tax return and ensuring your property meets the necessary standards but it is your responsibility to ensure these items are adhered to as necessary.

Our Full Management service includes the costs of all services relating to the advertising and letting of your property once it is occupied in a monthly fee.

The management fee will be a percentage of the monthly rent collected and will be deducted from your rental income before being sent to your nominated bank account.

A breakdown of the services included in our fee is per the table on the last page of this document.

Each month rent is collected from your tenants, then our management fee and any maintenance charges are deducted from the income.

We then make a payment of all credit on your account on the 15th of each month (or the next working day) and you will be issued with a statement showing all income and expenditure relating to your property.

Advertising and Tenant Referencing Process

After completing a rental appraisal, we will discuss the market value of your property and agree on what rental the property should achieve.

We will advertise your property and carry out accompanied viewings.

Applications will then be vetted by Easylets Ltd and passed to you for consideration with our recommendations.

Once you have selected an applicant the tenancy details will be confirmed, a property deposit will be requested & a lease will be issued for signing.

Once the tenants move in, Easylets Ltd will be their main point of contact throughout the tenancy.

Full Management Service

	Included in monthly management fee
<i>Marketing images</i>	✓
<i>Advertise property on all portals and in house</i>	✓
<i>Conduct viewings</i>	✓
<i>Vet applicants and obtain referencing</i>	✓
<i>Arrange contracts upon approval of applicant presented</i>	✓
<i>Produce inventory</i>	✓
<i>Register deposit (Safe Deposit Scotland)</i>	✓
<i>Collect rent and pay landlord via BACS</i>	✓
<i>Routine property inspections</i>	✓
<i>Support tenants with all queries</i>	✓
<i>Maintenance management</i>	✓
<i>Property safety certificate management</i>	✓
<i>Move out inspections and deposit return management</i>	✓