

The (not so) small print

Costs that are not included in our Property appraisals:

- Accountancy fees – not everyone will require an accountant
- Mortgage lender fees (application fee, valuation fee, product fee) –dependent on the lender
- Council tax and utility bills (between exchange of contracts and tenant move-in) –dependent on the duration of refurb
- Certification of documents and independent legal advice (if purchasing in a limited company structure)

Notes

1. We calculate the rental return using the methodology we have set out on our property appraisals. The calculation gives us the net return on capital which we believe is the best way to calculate returns.
2. It is our aim to secure you a minimum overall return (rental plus capital) of 8.5%per annum on the funds you have invested, and this will be calculated using our methodology unless otherwise agreed on the letter of engagement.
3. We cannot see into the future and do not know what the capital growth will be in Leeds and Sheffield over the next decade. Any reference made to 'capital growth' or 'capital return' is our best estimate of the expected growth at that point in time.
4. All figures quoted are approximated and include VAT at the prevailing rate. If the VAT rate changes, we reserve the right to increase our fees immediately and without notice.
5. We act as your agents, not as your suppliers and while every effort is made to ensure the service is seamless, we cannot be held responsible for any out-of-pocket expenses that you incur during and after the delivery of our service.
6. We do not offer any advice in the purchasing, refurbishing or letting and management of the property but instead offer guidance and recommendations. We recommend that you carry out your own due diligence on any prospective property that you wish to purchase.
7. The mortgage interest rate will vary depending on your personal circumstances and the supply and demand at that point in time. We model our properties at a rate which is reasonable for the majority of our clients to expect to receive in that month.
8. Although we try our best to deliver a seamless service, if you are not able to get approved for a mortgage and have exhausted all other avenues, we may, at our discretion, offer you a part-refund of our service management fees. However, we cannot guarantee the same is true for our partners.
9. Lifestyle Refurbishments manages all the refurbishment works and charges a fee equal to 20% of the refurbishment cost. This is included in the property appraisal when we present a property to you.
10. All timescales provided depend on supply and demand and for that reason, we reserve the right to move your waiting list month, but not your waiting list position.
11. The fees of all our referral partners have been pre-negotiated specifically for Lifestyle Property People clients. The partners are chosen based on their competence, the service they provide to you and their willingness to work in partnership with us to provide a seamless, hassle-free service.
12. It is prudent to set aside a reserve fund of £1,000 to cover any emergency repairs or maintenance as this is not included in the cost of the service.
13. Any refunds are made at our sole discretion unless otherwise agreed on in the engagement letter.
14. Although we endeavour to provide a hands-free portfolio-building service, you will inevitably be involved in the process. A non-exhaustive list of things you need to do is set out in the engagement pack.
15. During times of stricter lending, the mortgage lender may value the property at less than we have agreed the sale for. We have a process in place to resolve this with the lender/vendor. In the worst-case scenario, we will have to cancel the sale but will endeavour to find you another property that matches your criteria. While we will not charge an additional service management fee, any work undertaken by our partners until then will still be chargeable.
16. Due to the nature of our business, we reserve the right to change our terms of business at any point. You will be informed in writing and given the opportunity to cancel the service if you disagree.