



Personal Homefinders Update

Well, the peak season is coming to an end as the student market settles down and the new tenancies commence. Overall it has been a lot smoother this year, driven by better systems, additional summer support staff and also maintenance improvements in the properties. In addition, we were better prepared than in previous years, using the experiences gained over last summer to plan every detail.

Now it is almost time already to start focusing on the next academic year since we begin the marketing of properties in January!

The landlord customer satisfaction feedback questionnaires have all been sent out, so please contact Shelley if you need a copy, or you can download it from our website.

Finally, we have just re-launched the property boards, which are an important part of the total marketing support for any available rental property, as discussed later in this newsletter.

Housing Market Review

House prices are currently at a 2.5% increase for the past twelve months and the market is looking to remain stable for the rest of the year. There was a positive increase in value in August of 1.6% and there are many signs that there is renewed interest in the property market, with an increase in the number of mortgages approved and also sales completed.

There are also still very positive signs of a strong economy, with average earnings growth at 4.2%, outpacing consumer price inflation at 2.3%. In addition, employment levels continue to increase year on year.

The latest Lettings Market surveys have shown an increase in tenant demand, led by the demand for one and two bedroom properties as 1st time purchasers have been priced out of the market. However, this is balanced by an upturn in investment purchasing and it is more important than ever that rental properties are in the most sought after locations, in high quality condition and at competitive rental rates in order to secure reliable tenants quickly.

How Do We Market Your Property?

As competition in the rental market continues to increase it is imperative that each available property receives the proper marketing support to enable good quality tenants to be located quickly to avoid costly void periods. We have an annual marketing strategy & plan which is reviewed regularly to take account of changing markets and trends.

Office Windows

All three offices are in busy central locations and have large, open and clutter free windows to display properties. We have recently invested in new, modern hanging display materials for all branches and are also currently undergoing a replacement programme to update the fascias. Standard templates are applied to our window ads to ensure a consistent, high quality appearance across all properties featured.



Property Lists

All available properties are featured on colour property lists available in each branch to collect and they can also be sent out on request. With the new centralised property management system it is now possible to also print off the lists from other branches which is particularly useful for properties on the borders of regions.

Newspaper Advertisements

We place regular, weekly advertisements in all three of the local property search papers, featuring a Property of The Week mechanic alternated between branches. The numbers of properties included are kept to a standard number to prevent the ad from becoming too cluttered or the font too small and they are rotated over several weeks.



Website / Internet Marketing

This is updated daily as soon as a property becomes available. The PHF website is fully interactive with property search functions and the ability for prospective tenants to register their requirements and be automatically sent emails on new properties as and when they come to market. The Property of The Week featured on the home page is alternated between offices.

We also have internet links to other portals and sites, both local and national, and use different methods to ensure a high profile is maintained for our own website on major search engines.

Property Boards



As mentioned previously, these have been re-launched and will be erected within 24 hours of a property becoming available, if permitted.

The focus of the new design has been to increase the visibility by having larger & more concise information in crisp, clean corporate colours. The office telephone number has been increased in size to make it easier for people passing to note it down and the website address has also been included.

Leads Database

All enquiries received either in the office, by telephone or from the website are kept together in a Leads file by the Consultant. When a property comes to market, the first thing they will do is review the database of tenant enquiries and contact suitable matches.

Relocation Agents

We have contacts with most of the local Relocation Agents or Personnel Departments of some of the larger employers and will contact them when suitable properties for their staff become available.

Other Marketing Mechanics

In addition to the standard marketing support offered to available properties, we also target communications to different types of tenants depending on the opportunities and timings. For example, we have adverts on hospital notice boards in Winchester, targeting a huge footfall of prospective tenants from patients, visitors and staff. For the student campaign we target the campuses direct, for example advertising in the rag magazine and on mouse mats in the communal computing areas.



Tenant Arrears Process

Overall the number of tenants in arrears has dropped this year with the introduction of stricter referencing procedures, ensuring that the quality of tenant is improving, and also better processes for chasing late payments.

However, the internal accounting processes have been changed in order to conform with FSA guidelines and the Housing Act. All tenant rents are due on the 1st of each month, without exception. In the past, if rents were not received on time the money would be taken from the deposit and returned when the rent was paid. This led to lots of issues though for recurring offenders, often resulting in a lack of deposit to cover dilapidations at the end of a tenancy.

Now we no longer 'borrow' the deposit money – this is held purely as a security against damage to the property or contents, or any outstanding arrears once the lease has expired.

To deal with the issue of late rents, we contact the Tenant no more than 7 working days after the start of the month if no rent has been received. It is worth remembering that payments take 3-5 working days to clear, which is why tenants are not contacted earlier. Often the issue is then resolved.

If rents have still not been received by the 15th working day of the month, the tenants are contacted again and at this stage we also contact the Guarantor, if relevant. If no response is received by the time the next rent is due, a letter is sent to both the tenant and guarantor if applicable notifying them of seven days notice before court action to retrieve the money is initiated. In 99% of instances this resolves the matter.

If Rent & Legal guarantee is in place, we will make a claim for the rent arrears. This must be made within 7 days of the total rent being in arrears for two months.

In the most extreme cases however we will pursue the matter through the courts to recover Landlord's money - this happens no more than once or twice a year and has been decreasing in frequency and is always done with the agreement of the Landlord.

The other change we have made is to pay the rent to Landlords several times a month, to take into account any money arriving late into the account. Previously payments were only made once

a month, so this is a very positive improvement made possible by the new database system introduced earlier this year, and also better working practises.

If you have any regular outgoings from the account rent is paid into, such as mortgage payments, please advise us of the date and amount and we will do our best to make sure there are enough funds available. We would always recommend that you date such deductions after the 25th of the month, to allow for late rent payments and processing.

Introducing.....

This quarter we should like to introduce Veronica Biddlecombe, Office Manager for Chandler's Ford.

Veronica joined as Property Administrator and is still responsible for all aspects of the management of the Chandler's Ford properties – from marketing to maintenance. She is now supported by Suzanne and has overall responsibility for the ongoing management of the office and team.



Date of joining PHF: *May 2003*

Biggest challenge to date: *difficult to say as each day brings different challenges but my new garden occupies a lot of my time outside of working hours.*

Best thing about working at Personal Homefinders: *the nature of the job is autonomous, which I like, variety of work every day is different and involvement with landlords and tenants from all around the globe makes Chandler's Ford a very interesting place to be.*

& the worst!: *Monday mornings in the winter and water, of the leaking sort*

Three words that best describe you: *Self-motivated, organised, independent*

Updates for Landlord

Property Insurance

Insuring your property is essential to protect yourself against unforeseen circumstances. We have a block cover for Buildings Insurance, which allows us to provide competitive cover to all our landlords, and you should contact the office if you want to take advantage of this. If you do insure your property yourself, please ensure we have a copy of the certificate for our records.

We also strongly recommend that you take out contents insurance, irrespective of the level of furnishing that the property is being let at. Even on unfurnished properties there are floor coverings, white goods, kitchen units, internal doors, painted walls and many other items that are liable to damage which, depending on the issue, may end up as a landlord cost.

If you would like us to arrange quotes for any level of insurance for you, please contact us.

Tenancy Deposit Scheme (TDS)

The Housing Act 2004 has a provision to introduce compulsory deposit schemes, to safeguard tenant's deposit monies and facilitate resolution of any disputes arising at the end of tenancies.

The details are still to be finalised, but it is likely that it will follow a pilot scheme, which makes provision for a scheme administrator to manage the money and to ensure that any disputes are resolved quickly.

Personal Homefinders already comply with ARLA guidelines by holding all deposits safely in a separate client account, so for

fully managed and rent collect properties this should not affect the current situation. However, private landlords will also need to join the scheme and this will affect Tenant Find landlords.

We shall provide updates on this new proposed legislation via our website when they are available.

Southampton City Updates

It is forecast that the number of households in Southampton will increase by 4.5% by early 2006, compared to a 2.2% growth in population.

This is driven by an influx of relocaters supported by an increase in people moving away from London to improve their work/life balance and Southampton has been named as the most popular destination to move to on the South coast in a recent survey.

This in turn has resulted in an increase in the number of families looking for short term lets whilst they look to buy a property, creating a knock on effect in areas such as Chandler's Ford, Hedge End and smaller villages towards Winchester.

Typically, this segment of the market are looking for high quality modern properties in areas with good access to transport links and schools. They prefer unfurnished properties as they often have all their own belongings, preventing the need for additional storage.



Please contact Shelley Cole if you have any comments or suggestions on this newsletter and it's contents via shelley.cole@personal-homefinders.com