

Residential: Money held by the Agent - If a tenant pays 6 months' rent in advance, should this be held by the agents or passed straight to the landlord?

What you have to remember is that an agent is YOUR agent and works for you, not the other way round as some agents seem to think.

You should make a point of dealing only with agents who are members of one of the recognised professional associations and the Property Ombudsman Scheme so you know they will work to professional standards and your monies are protected by insurance should the worst happen – they go broke!

The arrangement between you should be agreed before you start such as charges and renewal fees, payments schedules etc and most professionals will have a contract which clearly sets out the terms between you.

Remember, most terms are negotiable, so drive a hard bargain from the start.

Any money they collect on your behalf is YOURS and should be paid over without delay.

Most will deduct their fee first though.

Most agents will have their own arrangements for Tenancy Deposits to comply with the Tenancy Deposit Scheme - they will usually have an insurance scheme in place.

However, as the landlord is ultimately responsible to the tenant for deposit monies taken, it is up to you as landlord to agree with the agent how deposits are to be dealt with.

Useful Links:

Letting Agents: www.landlordzone.co.uk/agents.htm

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