



Summer Newsletter 2020

Welcome to our 2020 Summer Newsletter! What a year it has been for us all! We hope you found our Covid-19 bulletins useful during the lockdown period and let us hope we all now remain safe as the number of cases drop! In our opinion, during these unprecedented times, it is now more than ever that you realise that if you can rely on your agent to be doing everything they can for you, we certainly will! During this newsletter we will update you on the legislation and compliance updates within the industry, market conditions, investment properties and the latest news from the Southernbrook team!

Market Conditions

During these unprecedented times we are pleased to report that property demand has been 7% up compared to June 2019! This coupled with existing tenants remaining in properties and the changeover rate being down by just under 10% means there has been no better time to get a lettings property on the market! We are finding many new applicants are wanting to now rent compared to buy, and wanting to sit on the fence whilst watching what the sales market brings over the next few months. Should you have another property that you are looking to let out or struggling to sell in the future please contact us today to see what promotions we can offer.

Estate Management

Due to the volume of enquiries and demand, we decided to expand into Estate & Leasehold Management prior to lockdown (perfect timing!) and we are pleased to see that this new venture is now already now looking after 11 estates. Should you or any of your contacts be unhappy with their current block/estate management company please get in touch with Mark Lyons our estates director today! Mark has been in Estate & Leasehold management for 15 Years so there really is no query he cannot answer!

Rent & Legal Protection

You may have seen in our last news bulletins about the rent & legal policies on offer and the changes made to them in recent months. Due to Covid-19 insurance companies did withdraw the availability of these policies from the market entirely, as they felt that it was just too risky given the current climate. We have been working hard along our insurance provider 'Alan Boswell' to make sure that we can offer you the best quality policy for the most competitive price and I am pleased to say that we can now offer Rent & Legal policies again, although prices have increased slightly to £360 (as of today's date – Note prices can vary daily). If you would like to guarantee your rent and cover the costs of any legal proceedings to evict tenants in a worst-case scenario. We are also able to offer to spread the cost of rent and legal cover as an additional monthly cost to your management rate, please contact us today to discuss this further! Please note if your property is already tenanted.....

then there is a 90-day exclusion period before the policy is valid. Do not leave what could be your largest asset unprotected!

New Branch

Due to the number of properties we now look after within the Bognor Regis area and the demand from landlords to look after more and more of their properties, it makes sense for us take the next step towards expansion and open our latest branch!. We are very excited to announce this to you, and our brand new branch will be opening during the month of August, and will be managed by Hayley Garforth as part of her progression within the company! We will update everybody on social media platforms when we know the launch date so please make sure you follow us on Facebook, Instagram and twitter! If you have another property in or around Bognor that is not managed by us, please contact us today!! Multi property discounts available!

Stamp Duty Land Tax – Will This Affect Landlords?

You will have seen all over the news in the last week that the chancellor has announced relief on Stamp Duty from 8 July 2020 until 31 March 2021. The threshold has moved the relief from £125,000 to £500,000 which will save many buyers thousands of pounds. This will also benefit landlords wanting to purchase another investment but unfortunately not as much, they will be liable for the minimum 3% up to £500,000. Now is the time to be looking! We can give you rental figure guides before you go to view the property and offer advice on areas to be looking in to get the best rental yield. We also have landlords selling property with tenants in situ so please see further down the page to see if any properties are of interest!

Legal Update

It has been a very interesting few months in the world of legislation, proposals, and dramatic changes to the industry brought about by Covid-19! Now most of our staff are safely back up and running in the Office, we are busy implementing the changes brought in, particularly with regards to Notices and Evictions timescales – see below.

Evictions Under The Coronavirus Act

Emergency Legislation brought in by Parliament means that landlords will not be able to start any eviction proceedings for at least a 3-month period. This includes notices for possession under the Housing Acts 1985, 1996, and 1988. The changes apply to notices served on or after 26th March 2020 up to 30th September 2020. This means that if you intend to serve notice to your tenants, they must be given a minimum of 3 months' notice, be it a Section 21 or a Section 8.

The court service has also suspended all ongoing housing possession cases. The courts have confirmed that no possession claims will be heard or progressed before the 24th August 2020, and it is predicted that there will be a backlog of over 65,000 eviction cases to clear through! Here at Southernbrook we have been trying to avoid going down this route whilst working with tenants and landlords to agree payment plans in the meantime for financial related notices.

Electrical Safety Standards

As you are all aware by our various bulletins and newsletters, the electrical safety legislation has not been suspended or halted and still came into force on the 1st July 2020 for all new tenancies created including renewal tenancies. The regulations apply to all existing tenancies from 1st April 2021.

Rest assured that we are completely conversant with all the changes affecting the Property sector and have reacted quickly and efficiently to ensure we are continuing to keep your properties and tenancies compliant.

Investment Properties For Sale



Peacock Close, Chichester

A detached three-bedroom family home currently occupied by long term tenants looking to remain in situ. Three good sized bedrooms, two bathrooms, two reception rooms, conservatory, downstairs W/C, kitchen/diner and garage. Great location being north of Chichester with Goodwood and Rolls Royce just a stone throw away enabling good capital growth!

£385,000



Ventura, Durban Road, Bognor Regis

A third floor modern one-bedroom apartment, gas central heated, double glazed and comes with parking and bike storage. Currently occupied and producing a rental yield of 6%!

£120,000

We hope you will find our summer newsletter helpful, and as always, we welcome feedback! Below we have links to our social media platforms and review sites we would be very grateful if you can follow us and if you have 2 minutes spare leave us a review on google!

Please all of you take care and stay safe and we look forward to speaking with you soon!



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