



Estate Agent In Ashford Comments On Proposed Ban Of Letting Fees

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The Chancellor has announced in his Autumn statement, delivered earlier last month, that letting fees will be banned and that there will be consultation prior to introducing this legislation. If, as a result of the consultation, upfront fees are banned, then this will clearly be a boon to tenants that are looking to move following the implementation sometime in 2017. Martin & Co ASHFORD, a letting agent based in Ashford, Kent, United Kingdom, is one of many who have raised the question as to whether this legislation will truly help those most in need of help: those that are currently exploited by rogue agents who will almost certainly continue to flout the law.

Kevin Hall from Martin & Co ASHFORD says: "For those tenants who use reputable agents, there will be a reduction in the initial cost, as agents pass the costs to the landlords. How this will affect property supply, however, is anyone's guess. Landlords are already suffering from the changes to SDLT and mortgage interest relief. If their fees are forced upward, then some may leave the market, which would shorten rental supply and increase rent."

There is also the concern that if tenants cannot be forced to commit to a property through the payment of

fees, they can make multiple applications for properties through different agents, knowing that they will suffer no costs if they do not proceed. This will inevitably increase void periods, and this loss of efficiency will create further pressure on house prices.

Kevin Hall adds: "Some landlords may decide that they would prefer to go it alone to save costs. This will place them at risk of not meeting the ever increasing regulatory requirements such as right to rent, safety requirements, S21 and repairs. This will inevitably lead to the deterioration of property stock, as tenants are unable to notify issue and landlords are unable to carry out repairs, as they do not have the expertise. This may force further local councils to regulate lettings, introducing further costs to landlords through a licensing fee, which makes the letting of houses less attractive, reducing supply, and raising rent."

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Martin & Co ASHFORD

Martin & Co Ashford is a market leading estate and lettings agency with two branches in Ashford, Kent. It operates three charging models: zero commission to vendors, a hybrid internet fixed fee or only a 1% commission.

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