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EMPO Newsletter

EMPO Events This Spring

EMPO AGM

Tuesday 21st May 2024
10:00 - 12:00

EMPO, 78 Lenton Boulevard, Nottingham, NG7 2EN

EMPO Golf Day

Tuesday 4th June 2024
13:00 - 17:00
Wollaton Park Golf Club Lime Tree Avenue, Nottingham, United Kingdom

UPCOMING TRAINING COURSES

Basic Law for Lettings
Wed, 12th June, 09:00 - 15:30

Management and Licensing of HMO (1/2 day)
Wed, 25th September 09:00 - 12:30

Serving notice & gaining possession (1/2 day)
Wed, 25th September 13:00 - 16:00

Handling disputes & difficult situations in agency
Wed, 9th October, 09:30 - 15:30

Inventories, Deposits and Disputes
Wed, 16th October, 09:30 - 15:30

Basic Law for Lettings
Wed, 6th November, 09:30 - 15:30

Intermediate Law for Lettings
Wed, 13th November, 09:30 - 15:30

All EMPO training courses will be held at EMPO, 78 Lenton Boulevard, Nottingham, NG7 2EN.

Book EMPO Events Now

Stay Ahead: Essential Training for Compliance with Council Licensing Requirements

In the realm of property management, keeping on top of licensing requirements is not just a necessity—it's mandatory. A recent reminder from Nottingham City Council underscores the importance of this obligation for landlords: those who hold licences must undertake training in line with their licensing conditions. Not doing so can lead to severe penalties and disruptions in managing your properties effectively.

Council Training Requirements:

The Council has stipulated that licence holders who have not attended relevant training in the past three years must complete approved training on the law and legal requirements relating to managing privately rented housing within 12 months of their licence being granted. Additionally, licence holders must be prepared to submit copies of their training records within twenty-eight days upon the Council's request.

How EMPO Supports Your Compliance:

EMPO is proud to be recognised as a provider of courses that support compliance with these licensing conditions. Our Foundation Law for Lettings course is specifically designed to meet the needs of landlords and letting agents, ensuring you stay compliant with the latest requirements.

Priced at just £65, this online course offers a quick, cost-effective way to fulfil your training obligations in less than an hour. It covers all the crucial aspects of property law, tenant interactions, and the specific legalities of privately rented housing. EMPO's training not only helps you meet council regulations but also equips you with the knowledge to manage your properties more effectively.

Why Choose EMPO?

Speed and Convenience: *Learn at your pace and complete your mandatory training in under an hour through our accessible online platform.*

Affordability: *At only £65, our course is designed to be budget-friendly while still providing invaluable content.*

Compliance Assurance: *Completing our course ensures that you meet the Nottingham City Council's licensing requirements, safeguarding you from potential fines and legal challenges.*

Enrol Today:
Don't wait for the Council's demand for compliance. Be proactive and ensure you are fully compliant by enrolling in our Foundation Law for Lettings course today. Visit EMPO's training portal to secure your spot and stay ahead in the evolving landscape of property management.

To sign up for just £65, click here

Update for EMPO Members: Introducing Landlord Tax Solution Insurance!

We're thrilled to announce a significant enhancement to your EMPO membership benefits this year. In our continuous effort to provide more value and support to our members, we have included Landlord Tax Solution Insurance as part of our membership package. This new coverage aims to give you even more confidence and stability in managing your rental properties.

What's Covered?
To ensure you fully understand the new benefits, we've included a detailed poster with this newsletter. It outlines what is and isn't covered by the Landlord Tax Solution Insurance. We encourage all our members to review this information to understand how this new feature can assist you in your landlord endeavours.

Need to Make a Claim?
If you find yourself needing to make a claim, we want to make the process as straightforward as possible. Please note the essential information you’ll need:

Master Agreement Number: MP.EMP.0224
Scheme Reference: 519100

Having these details at hand will help expedite the claim process, ensuring you receive timely assistance.

Landlords' Tax Solutions

Insurance Product Information Document

Company: ARAG plc **Product: Landlords' Tax Solutions**

ARAG plc is registered in England (Company No. 02585818). Registered Office: 9 Whiteladies Road, Clifton, Bristol BS8 1NN. ARAG plc is authorised and regulated by the Financial Conduct Authority (FCA registered number is 452369).

Please refer to your policy wording for full details of contract terms and conditions as well as pre-contractual information we are required to disclose to you.

What is this type of insurance?

Landlords' Tax Solutions protects private residential landlords in the event of a tax dispute arising out of letting their property. You can also access a free 24/7 landlord legal advice helpline.

What is insured?

The insurer will pay accountants fees up to £50,000 for the following:

✓ **Tax disputes**
A formally notified enquiry into your personal tax affairs that arise from you letting your property.

What is not insured?

✘ Claims that do not have a 51% chance or more of success.

✘ Circumstances existing before your cover starts.

Are there any restrictions on cover?

! Landlords' Tax Solutions is not available for social housing or leasing commercial premises.

! Claims must be reported to us during the period of insurance.

Where am I covered?

Your rented property must be located in Great Britain or Northern Ireland.

What are my obligations?

- Claims must be reported to us as soon as you are aware of the claim, within the period of insurance.
- You must co-operate with us and the accountant we appoint to conduct your claim.

When and how do I pay?

Landlords' Tax Solutions is automatically included within your EMPO membership.

When does cover start and end?

Cover starts and ends at the same time as your EMPO membership.

How do I cancel the contract?

Landlords' Tax Solutions cannot be cancelled independently from your EMPO membership.

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Record Highs in Section 21 Homelessness Cases Prompt Calls for Immediate Reform

Recent government data indicates that the incidence of homelessness attributed to Section 21 evictions reached an all-time high in 2023.
Last year, 25,910 individuals who were issued Section 21 eviction notices sought assistance from their local councils. Data from the last quarter shows an 11% increase in such cases.

The Renters Reform Coalition argues that Section 21 evictions should be eliminated immediately instead of delaying until judicial reforms can be implemented, a policy change that the Labour party promises to pursue should they come to power. However, some MPs and analysts argue that simply prohibiting Section 21 notices will not address the underlying reasons landlords have for evicting tenants but will only complicate the process.

The most frequent basis for issuing a Section 21 notice is a landlord's need to sell the property. Furthermore, tenant arrears often leave landlords with no alternative but to initiate eviction proceedings. Eliminating Section 21 would not eliminate these reasons but would likely make evictions slower and more costly through a Section 8 notice. Despite the surge in eviction figures, those evicted via Section 21 notices constitute only 16% of those recognised as eligible for homelessness prevention services by local councils.

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Persistent High Demand Strains Rental Market, Driving Record Rent Increases

Despite a slight decline in inquiries per rental listing, letting agents continue to experience high demand, fielding an average of 13 inquiries per property, according to new data from Rightmove. This figure is down from 19 inquiries at the same time last year but remains significantly higher than the March 2019 average of five.

The report also indicates that the average advertised rent for newly listed properties outside of London has reached a new high for the 17th consecutive time, now standing at £1,291 per month. This ongoing rise has led to a rental price increase of

8.5% over the past year, although the rate of growth has begun to decelerate, showing a decline for the second consecutive quarter.

In London, the slowdown in rental price growth is even more pronounced. The average rent in the capital has edged up by just £2, setting a new record at £2,631 per month. Despite this increase, the year-on-year rent growth in London has moderated to 5.3%, a sharp decrease from the 16.1% peak observed in the third quarter of 2022.

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Addressing Payment Discrepancies for Universal Credit Tenants Amid Local Housing Allowance Adjustments

Landlords who lease properties to tenants on Universal Credit should be aware of possible inconsistencies in payments due to recent governmental adjustments. Chancellor Jeremy Hunt recently announced a decision to end the freeze on Local Housing Allowance (LHA), which will now rise to align with the '30th percentile of local market rents'.

Despite government assurances that increased support for renters on low incomes would begin on April 1st, 2024, numerous landlords report they are still disbursing rents at the previous rates.

Mick Roberts, a prominent Nottingham landlord who predominantly rents to tenants on benefits, indicated that his tenants have not yet seen the new rates applied. Speaking to Property118, Roberts noted, "For years I've kept rents low to support my tenants on benefits. We were relieved to hear about the LHA increase promised from April 1st, 2024."However, Roberts also expressed frustration, stating, "Now, as some of us landlords are still receiving the old rates, it leads to confusion. My tenants who receive payments on the 13th of April and have their UC award notifications are still seeing the old rates."

This ongoing issue could deter landlords from renting to Universal Credit recipients. Roberts explains, "This inconsistency is likely to push some landlords away from renting to UC tenants. It adds to the complexities and might prompt us to rethink our rental strategies, potentially favoring tenants with higher incomes who aren't on benefits."

In response to inquiries from Property118, a Department of Work and Pensions spokesperson clarified, "The adjustment in the Local Housing Allowance rate will benefit approximately 1.6 million private renters with low incomes by about £800 annually. This comes in addition to over £30 billion dedicated to housing support this year. Furthermore, our Discretionary Housing Payments offer a financial cushion for those struggling with rent or housing costs."

The spokesperson added, "The new LHA rates starting in April 2024 will take effect on the 'relevant Monday' of a new Assessment Period for UC claimants, following the new tax year's onset. This coincides with the annual adjustment of UC benefits, which also begins from the start of the first Assessment Period on or after the first Monday of the tax year. Since UC payments are assessed monthly and paid in arrears, a claimant will see the increased LHA in their first complete Assessment Period after these changes are implemented."

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Surge in Mortgage Approvals Marks Highest Level Since 2022 Market Disruption

In March 2024, mortgage approvals surged to the highest levels since the turmoil following Liz Truss's mini-budget in 2022, according to recent figures from the Bank of England.
The latest statistics indicate that 61,300 home loans were sanctioned, an increase from 60,500 in the prior month, aligning with the forecasts made by financial experts in the City.

Homebuyers took out £20.1 billion in mortgages in March, marking an increase from £18.6 billion the previous month and recording the largest monthly rise since February 2023.

Additional reports from HM Revenue & Customs suggest that improved financing conditions contributed to a boost in property sales. The number of non-seasonally adjusted property transactions climbed to 86,980 in March, up from 72,740 in February, with the seasonally adjusted transactions reaching 84,200.

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Liverpool Letting Agency Banned and Fined £250,000 for Failing to Licence Properties

A Liverpool letting agency, Trophy Homes, has been prohibited from operating for four years after prioritizing profit over safety in its rental practices. The ban, which affects the entire country, was imposed after the agency, managed by directors Sean Broadhurst, Robert Broadhurst, and Maria Helena Broadhurst, was found renting out multiple unauthorised houses of multiple occupation (HMOs) without the necessary licenses.

Earlier this month, Liverpool Council successfully obtained a banning order against Trophy Homes, effective until at least April 2028. The agency was also fined over £250,000 for failing to secure proper licensing for their properties.

Louise Harford, the interim director of housing at Liverpool City Council, expressed disappointment in the agency's disregard for legal responsibilities. "While we aim to cooperate with landlords and letting agents, we must enforce regulations to ensure tenant safety," she stated. Harford emphasized that the banning order should serve as a clear message to other property managers about the serious consequences of neglecting legal obligations.

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SDL Property Auctions
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Debunking the Myth: Does it cost more to sell at auction?

In the everlasting auction versus estate agent debate, there's one common misconception that we regularly see, and that is that it costs more to sell by auction than it does on the open market. For inexperienced sellers unsure of which route to take to sell their property, it can be incredibly confusing to be met with contrasting statements on this topic. That's why our myth busters at SDL Property Auctions are here to shed some light on the situation and prove once and for all that it does **NOT** cost more to sell your property by auction.

So, if you're feeling befuddled and turned around, let us bring a little clarity to your selling journey by laying out the facts. In this blog, we'll tackle the two biggest contributors to this misunderstanding; the thought that auction fees are higher than the commissions taken by estate agents, and the unfounded suggestion that auctions achieve a lower sale price than properties sold on the open market.

Does it cost more to sell at auction?

First and foremost, it's important to know that no, it doesn't cost more to sell your property by auction than through an estate agent. While there is a difference in how most auctioneers and agents take their commission, and some will charge more than others depending on the services offered and their standard fees, usually these routes end up costing around the same amount for the seller.

At SDL Property Auctions, we offer a few different approaches to auction seller fees to ensure that sellers find an option that suits them, their situation and their property. This includes our 'no sale, no fee' option, which means that in the rare case that your

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property doesn't sell at auction, you won't be charged a fee. If you choose to sell with our team of auctioneers, your valuer will discuss all of the selling routes we have available to find an option which is tailored to your needs.

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