

CHOICES

ASSET MANAGEMENT

The Primary Tenancy™



The Primary Tenancy™ is the name we have given to what is essentially a profit rent business model, which works alongside conventional agency to produce enhanced benefits for our landlords and tenants.

The Benefits of the Primary Tenancy™

As with conventional agency, with the Primary Tenancy™ there are three parties to the lettings transaction: the landlord, Choices and the tenant. The key difference in the case of the Primary Tenancy™ is that Choices leases the property from you the landlord and re-rents it at a profit to the tenant. This approach fundamentally changes and improves the relationship between all parties

Benefits to the Landlord: The Three P's

BENEFIT 1 PRIVACY

With conventional agency, tenants are entitled to their landlord's contact details. This can have dire consequences in the event that the tenant becomes difficult, or worse turns rogue. It is hard to overestimate the stress and heartache that an inexperienced landlord can suffer in these circumstances. With the Primary Tenancy™ Choices are the landlord, an experienced professional, while your contact details remain confidential.

BENEFIT 2 PROTECTION

With conventional agency, the landlord stands alongside their managing agent should anything go wrong, even if they have had nothing to do with the management of the property. With a Primary Tenancy™, Choices becomes the landlord with all the attendant direct legal and regulatory responsibilities.

BENEFIT 3 PEACE OF MIND

To offer true peace of mind to the landlord, every agent should offer the option of a rent guarantee. This is simple under a Primary Tenancy™ as it can form part of the contractual terms, although importantly, it does not have to; it is just as possible to offer a contract that only commits Choices to paying rent if we receive rent from our tenant, the difference is in the profit margin we ask for.

With conventional agency there is a real problem with an agent offering a rent guarantee because selling or providing insurance is a regulated activity in the UK, which means for an agent to sell a rent guarantee insurance to a landlord they have to be regulated and few agents are. Peace of mind extends beyond guaranteed rent and extends to the eviction process, which with conventional agency has to involve the landlord and inevitably results in stress for all parties. With the Primary Tenancy™ the entire eviction process, from start to finish, can be handled by Choices acting in their capacity as landlord.

Benefits to the Good Tenant

It is important to every successful agent to promote their service to good tenants and to wherever possible, weed out bad ones. The Primary Tenancy™ helps do this more effectively; it has real advantages to good tenants, while providing an extra level of scrutiny and oversight to put off and deter the bad ones.

BENEFIT 1

The good tenant benefits by knowing that in Choices, they have a professional landlord who is aware of, understands and can act on all of their obligations. Tenants constantly read about rogue landlords and ineffective agents; a Primary Tenancy™ gives tenants a much firmer more reliable platform with the security of knowing that their landlord is a professional and up to the job.

BENEFIT 2

Following on from benefit one, because they are dealing with a professional, the good tenant can rely on being treated fairly in the event of a dispute and that they have direct access to their landlord, not just their agent.

BENEFIT 1

The good tenant can also be sure that their deposit will be protected and respected throughout their tenancy and that if necessary the Dispute Service will be used if an agreement on the deposit cannot be reached.

Benefits to Choices

BENEFIT IMPROVED EFFICIENCY

When it comes to operating an efficient management service, anything that simplifies and streamlines the process will improve efficiency. Using the Primary Tenancy™, Choices are far more in control, especially and crucially, if anything goes

wrong with the tenancy. For example, where a vital repair has to be done, or a dispute has to be dealt with, or most important of all when eviction proceedings have to take place. Choices have operated The Primary Tenancy™ since 2008 - here is what our Compliance Director Stephanie Prior has to say.

"When we moved over to the Primary Tenancy™, I was a bit nervous about how it would work for us in practice. Having operated the system in the real market place for many years, I can now honestly say, with hand on heart, that the Primary Tenancy™ makes it much easier to do our job and is better for everyone, especially when things go wrong. Given the choice I would choose the Primary Tenancy™ system over conventional agency every time."



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