Government Backed Residential Property Investment

A Unique Opportunity For Investors Seeking Capital Growth And Secure Income

- Government-Backed Lease 10–25 Years
- Unrivalled Covenant Strength
- Net Initial Rental Yields In Excess Of 5%
- Rents Index Linked To Inflation
- Strong Historical Returns
- Ideal For Investors Seeking High Income At Low Risk
- Unique Social Impact Investment

www.housingtogether.ie
About Housing Together

Housing Together was established in June 2018 by a group of like-minded professionals to bring together private investors and Local Authorities to help solve the Social Housing crisis under the umbrella of the Government’s Long-Term Lease Scheme for social housing. In the past six months we have placed in excess of €10 million worth of property into the market for social housing needs.

Our Vision
To make private investor funds available to increase the supply of Social Housing in Ireland through the provision of high-quality houses and apartments. These properties are then leased to the Local Authority (under the Long-Term Lease Scheme) to help reduce the social housing deficit whilst also providing secure income and stable long-term returns to our investors. Our aim is to become the largest provider of Social Housing homes to Government under the Long-Term Lease Scheme.

Our Strategy
Our emphasis is on collaboration and through partnerships with Local Authorities, Estate Agents, Private Investors, Investment Advisers, Qualifying Fund Managers & Pensioneer Trustees our team of professionals identify, finance and acquire quality residential units for lease to Local Authorities. Our panel of estate agents, solicitors, surveyors and contractors ensures a smooth and cost-effective pathway to finalising the lease agreement for our clients.

www.housingtogether.ie
The Social Housing Crisis in Ireland

Social Housing in Ireland is at crisis levels due to a booming population and a limited supply of residential properties. The following is a snapshot of the numbers:

- Number of qualified households currently on Social Housing List: 71,858 (January 2018)
- Number of people homeless: 9,987 (January 2019)
- Booming population growth: 64,500 (2018)
- Ireland’s rate of population growth is currently 5 times the EU average
- Ireland has the highest birth rate in the EU
- Ireland has the lowest death rate in the EU
- Ireland has the youngest population in the EU
- All-time high rates of immigration with 90,300 people immigrating to Ireland in 2018

Sources: CSO, Housing Agency and Focus Ireland

Government Action Plan

As part of the Government’s action plan to help solve the crisis, the Local Authorities are seeking to lease 10,000 residential properties from private investors over the next 3 years, offering 10, 20 and 25 year leases under the Long-Term Lease Scheme.

Together We Can Make A Difference

Our strategy is to combine the needs of investors with the needs of those most vulnerable in society through partnerships with Local Government. Together we can deliver a plentiful supply of high standard, energy-efficient social housing units whilst at the same time providing a healthy investment return to facilitate investor requirements.
The Long-Term Lease available from the Government has a number of unique features and could be best described as a quasi-commercial lease for residential property investment.

### Features
- Government Lease Terms Available 10, 20 and 25 Years
- Rental Income 80%–85% of the Open-Market Rent
- Regular Rent Reviews every 3 years
- No Break Clause
- Rent Reviews linked to the change in the Harmonised Index of Consumer Prices (HICP) Ireland
- Rents not subject to Rental Pressure Zone Maximum of 4%
- Local Authority is the Tenant
- Local Authority is responsible for Internal Maintenance
- No requirement to Register with the Rental Tenancies Board (RTB)
- Rental Income paid to Investor directly from Local Authority by way of Electronic Transfer

### Benefits
- Unrivalled Covenant Strength – Government-Backed Lease
- Security of Income – Guaranteed under lease of up to 25 years
- Opportunity to lock in rents and link to inflation
- No Management of Tenants
- No Rental collections or chasing arrears
- No Internal Maintenance
- No Voids
- No Letting Fees
- No Advertising Costs
- No Ongoing Refurbishment Costs
- Exempt from Local Property Tax for leases of 20 and 25 years
Process to Secure Long-Term Lease

Purchasing a property for lease can be quite a daunting process. Housing Together partners with investors by offering a turnkey service from identification of a property right through to securing the Government lease.

Our Services

- Liaise with Local Authority to identify social housing pressure zones and property type required
- Research and identify suitable properties
- Secure Letter of Intention from the Local Authority to lease the identified property under the Government’s Long-Term Lease Scheme
- Bid and sale-agree properties
- Secure off-market Rental Accommodation Scheme (RAS) and Housing Assistance Payment Scheme (HAPS) properties directly from landlords in partnership with Local Authorities
- Arrange an independent building survey of property
- Provide expert legal team to guide you through the acquisition process and completion of Local Authority lease
- Manage Local Authority inspection of property to ensure compliance with Housing Standards for Rented Houses Regulation 2017
- Complete submission for long-term lease to Local Authority
- Secure letter of lease offer from Local Authority
- Provision of a cost-effective refurbishment team to complete works required to comply with Local Authority standards for rental accommodation
- Project manage any works required
- Furnish properties in accordance with schedule of furnishings & appliances as required by the Local Authority availing of our negotiated discount package
- Complete lease with Local Authority for terms of up to 25 years
Rent Reviews Index-Linked To Inflation

The rental income receivable under the Long-Term lease makes provision for regular rent reviews every 3 years, linked to the change in the Harmonised Index of Consumer Prices (HICP) Ireland.

Historic Harmonised Inflation (HICP) Ireland from 1996 to 2018

Capital Growth & Secure Income

An investment in residential property for lease to the Local Authority is an ideal low-risk investment vehicle for investors seeking a secure income, pension funds, approved retirement funds (ARFs) and investors seeking capital growth.

- Our target Net Initial Yield of 5%+ is an unrivalled return for income-seeking investors compared to similar secure-income investments
- Covenant Strength – Rent guaranteed under Government-backed lease of up to 25 years
- Rent index-linked to the Harmonised Index of Consumer Prices (HICP) Ireland
- Low, transparent charging structure and low fee impact on the investment return
- Strong historical returns
- The underlying asset participates 100% in any capital appreciation
- Hands-off investment requiring minimal management.
- Range of lending options available
- If purchased through a pension, no requirement to liquidate asset at retirement as it can be transferred “in-specie” to an approved retirement fund (ARF)
- Opportunity to reserve future income requirement for ARFs
- Investor maintains control of their investment as they retain ownership of the asset
- Income drawdown does not deplete capital
- No currency risk for Eurozone investors
Impact Of Index Linking For Income Seeking Investors

The linking of the rent reviews to inflation will protect investors from income volatility and should have a positive effect on the growth of the overall investment as evidenced by the following example.

2 BED APARTMENT, DUBLIN 8
Investment Including all Acquisition Costs

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Rent</th>
<th>Net Yield</th>
<th>Cumulative Net Rent</th>
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<tbody>
<tr>
<td>1</td>
<td>€17,172</td>
<td>5.91%</td>
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<td>€51,516</td>
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<tr>
<td>25</td>
<td>€25,682</td>
<td>8.84%</td>
<td>€520,438</td>
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</table>

Total Rent

€520,438

Rents are assumed to increase at a Rate of 1.72% per annum at each 3 year rent review.
**Worldwide Comparison of Secure Income**

**Fixed Income Comparison**
An Investment in Social Housing in Ireland is ideal for investors seeking low risk fixed income. The following is a comparison of our initial net yield compared to the modest fixed income yields currently available in the Global Markets.

![Graph comparing net yield](image)

**Comparison: Net Rental Income Vs Irish Gilts, Both Index Linked To Irish Inflation**
The linkage of the rent reviews to inflation is a significant benefit. For example, the most recent issue of index-linked Irish Government Gilts was fully subscribed at a negative coupon of -0.05%.
Target Rental Net Initial Yields 5%+

Our target Net Initial Yield, net of all acquisition costs, refurbishment, furnishing and fees is 5%+. Below are examples of some recent properties we helped our clients acquire and lease to the Local Authority.

One Bed Apartment, Dun Laoghaire – Net Initial Yield 5.9%

Three Bed House Swords – Net Initial Rental Yield 5.5%

Three Bed Apartment, Santry – Net Initial Rental Yield 6.0%
Social Housing Model Vs Private Landlord Model

<table>
<thead>
<tr>
<th></th>
<th>Social Housing</th>
<th>Private Landlord</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government-backed lease 10–25 years</td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td>Rent reviews linked to Inflation</td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td>No Letting Fees</td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td>No Internal Repairs</td>
<td>✓</td>
<td>✗</td>
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<tr>
<td>No Internal Maintenance</td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td>No Arrears</td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td>No Voids</td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td>No Advertising Fees</td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td>Exempt from Local Property Tax</td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td>No Internal Refurbishment</td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td>Exempt from Rental Pressure Zone Cap</td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td>No requirement to register with the RTB</td>
<td>✓</td>
<td>✗</td>
</tr>
</tbody>
</table>

Testimonials

“I have been working on a number of acquisitions with Housing Together over the last six months and I must admit the experience has been very positive and amazingly smooth. Unlike the norm in the world of property and related services, the team in Housing Together actually under promise and over deliver. They are thorough, diligent and always available when required. I hope to be working with them on many more investments”

Joe Baker, Tullamore

“Since 2018, Housing Together has purchased a number of properties listed by Get Property Estate Agents. The team at Housing Together have been fully transparent and a pleasure to deal with throughout each purchasing process. They proactively deal with issues as they arise and are upfront with problems encountered. Based on experience to date, I recommend other estate agents to deal with Housing Together and I fully intend to continue growing my company’s relationship with them.”

Gavin Mulcahy, Managing Director, Get Property Estate Agents
Social Impact Investing

Social Impact Investing is an exciting and rapidly growing industry, powered by investors who want to better understand how their money is being applied and who are determined to generate a positive social impact as well as good financial returns.

A growing area of Social Impact Investing is the funding of social and affordable housing.

Often, investments in social housing are associated with properties which are located in designated social housing areas. However, under the Long-Term Lease Scheme, Housing Together identifies properties in private developments for lease to the Local Authority, delivering a mix of social housing amongst privately-owned housing.

A key objective of the Irish Government Long-Term Lease Scheme is to achieve sustainable communities by having a good balance of mixed-income and mixed-tenure households. The mixing of people from different socio-economic backgrounds creates more diverse, socially cohesive and interesting communities and helps to improve social mobility. The alternative system of uniform estates can lead to segregation of different socio-economic groups and to the creation of deprived ghettos.

Since Housing Together was established, through our investors, we have funded a significant number of properties for social housing needs. The Social Impact of these investments is significant and Housing Together’s aim is to become the largest provider of social housing in Ireland under the Government’s Long-Term Lease Scheme.

Housing Together Case Study of Social Impact

CASE STUDY

Working closely with the Local Authority Housing Together were notified that the owner of a property which had social housing tenants in situ needed to sell the property. Usually in such circumstances the tenancy would be terminated and the sitting tenants made homeless. Housing Together contacted the owner and agreed to purchase the property. We then secured an agreement from the Local Authority to lease the property for 25 years under the Long-Term Lease Scheme. Housing Together then sourced an Investor to purchase the property, securing a Net Initial Rental Yield of 5.5%.

The Positive Impact of this Investment is as follows:

- **A family was protected from Homelessness.**
- **Housing Together were in a position to facilitate an efficient sales process for the landlord without the necessity of terminating the existing tenancy.**
- **Our Investor secured a Net Initial Rental Yield of 5.5% under a 25 year Government-backed Lease index linked to Inflation.**
Appendix 1: Frequently Asked Questions

Housing Together (“HT”) is an organization specialising in the leasing of residential properties to Local Authorities.

1. What is the chronology of events to secure the lease
   • Prior to bidding on a property, HT will engage with the Local Authority to ascertain their social housing leasing needs by property type and location.
   • The Local Authority refer the property to their in-house inspectors to indicate their interest in leasing and confirm the rental income available.
   • As soon as the property is sale agreed a firm of independent surveyors are instructed to inspect the property and ensure that the property complies fully with Housing (Standards for Rented Houses) Regulation 2017 which is a minimum pre-lease requirement.
   • The surveyor will cost any works required to comply with the regulations and these costs will be included in our furnishing and refurbishment costs.

2. What documentation is required by the Local Authority prior to agreement of lease.
   Housing Together will manage and coordinate the submission of the following requirements to the Local Authority as part of the lease approval process:
   • Proof of ownership of the property.
   • Confirmation of date from which the property is available for leasing (with all the required works complete).
   • Current Tax Clearance Access No. (TCAN No.) in the same name as the person(s) whose Bank Account details are provided.
   • Completed EFT form for setting up the payment of the monthly rent.
   • Future postal and email address of the owner for correspondence purposes.
   • BER Certificate and Advisory Report to Local Authority requirement.
   • Copy of current certificate of buildings/structural Insurance on the property commensurate with the requirements of a rental/leased property.
   • Details of the Solicitor acting on your behalf, e.g. Name, Address, Tel. No., Email Address, etc.
   • Copy of Annual Service Charge Receipt (where applicable)
   • Confirmation that all utilities, Local Property Tax (LPT) and other household charges are paid up to date.
   • Copy of the House Rules (where a Management Company is in existence)

3. How do I secure a property?
   • Payment of a refundable deposit of €6,050 (which includes the cost of surveyors) to the client account of Clark Hill Solicitors.
   • Completed Application Form together with AML documentation.
   • Complete Housing Together Terms of Business

4. What Services will Housing Together (“HT”) provide?
   HT will provide the following services to the Client:
   • Liaise with Local Authority to identify social housing pressure zones and property types required
   • Bid and sale agree on properties
   • Complete property application for long-term lease to Local Authority
   • Arrange Surveys & Valuations
   • Facilitate all Local Authority Inspections.
   • Negotiate & Secure Letter of Intention to Lease from Local Authority
   • Furnish & Snag Properties in accordance with the schedule of furnishings & appliances as required by Local Authority
   • Ensure property is compliant with the requirements of the Housing (Standards for Rented Houses) Regulations.
   • Arrange Electrical & Gas Appliance Certificate
   • Complete lease with Local Authority for a term of up to 25 years at a rental rate of 80%-85% of current market rent.

5. Who will lease the property?
   The property will be leased by the Local Authority, underwritten by the Department of the Environment.

6. How Long is the period of the Lease? Who Decides?
   The lease can be for a period of 10, 20 or 25 years depending on your preference.

7. What Rent will the Council pay to lease my property?
   The Local Authority will pay 80% of the open-market rent. However in the case of properties where a management fee is payable, the Local Authority will pay 85% of the open-market rent.
Appendix 1: Frequently Asked Questions

8. **How is the Open-Market Rent Calculated?**
   Local Authorities will either use the latest Rental Report produced by Daft.ie to calculate market rent or appoint independent valuers.

9. **Are Rents reviewed during the lease term?**
   Yes the lease makes provision for rent reviews throughout the term of lease. The rent is reviewed every 3 years linked to the Harmonised Index of Consumer Prices (HICP) Ireland.

10. **Are Rental increases subject to the Rent Pressure Zones (RPZ) maximum of 4% per annum?**
    No, under the terms of the long term lease the rent reviews are not subject to the RPZ maximum of 4% per annum which is a significant advantage in comparison to a regular residential property investment.

11. **How is the Rent Paid?**
    The rent is paid in advance monthly/quarterly by electronic transfer directly from the Local Authority into the landlord’s pension trust or bank account. Please note that, if the landlord is resident outside or Ireland, the rental income is subject to withholding tax.

12. **What happens if the tenant vacates the property? Do I still get paid?**
    Yes. There will be no voids for the duration of the lease.

13. **Does the property need to be furnished?**
    Yes. The cost of furnishings is included in the total acquisition costs and a detailed list of the furnishings required is available on request.

14. **Who is responsible for the internal maintenance of the property?**
    The Local Authority takes responsibility to manage the tenancy and to manage and maintain the property including annual boiler maintenance.

15. **Who is responsible for the structural maintenance of the property?**
    The owner of the property will retain responsibility for structural maintenance, structural insurance and structural repair.

16. **Who is responsible for grass cutting/window cleaning?**
    The person allocated the property by the Local Authority in the case of houses and the Management Company in the case of apartments.

17. **Who pays the annual Management Fees for Apartments/Houses?**
    The management fees are the responsibility of the owner however the Local Authority will pay a higher net rent for apartments or Houses where a management fee is charged. The current rate is 85% of the open market rent.

18. **Should the tenant engage in Anti-Social Behaviour (ABS) or cause a nuisance what action is open to me?**
    The Local Authority will have the responsibility for dealing with anti-social behaviour.

19. **Must I register with the PRTB (Private Residential Tenancies Board)?**
    No.

20. **Can I withdraw from the contract during the lease term if I want to sell the property? Yes.**
    Under the Long-Term Leasing arrangement, the property can be sold by the property owner during the term but only on the condition that the lease agreement is transferred to the new owner and the Local Authority is notified in advance and is in agreement.

21. **Will the Local Authority purchase the property from me?**
    The owner can agree to include an option in the lease for the Local Authority to have “right of first refusal” to purchase the property should he/she decide to sell.

22. **In what condition will the property be returned?**
    The property will be returned in the same condition as when the contract commenced subject to normal wear and tear.
Appendix 1: Frequently Asked Questions

23. Am I responsible for the payment of the Local Property Tax?
   Only if you select a lease term of less than 20 years. You are not responsible for the payment of Local Property Tax if you select a lease term of 20 or 25 years.

24. Who is responsible for the insurance of the property?
   It is the owner’s responsibility to insure the structure of the property.

25. How long does it take for the lease to be put in place?
   Up to 3 months after the completion of the purchase.

26. How Much are the Acquisition Costs?
   The following are the Acquisition Costs:
   • Housing Together Fee plus VAT
   • Furnishing and Refurbishment
   • Stamp duty 1% of purchase price
   • Legal fee 0.95% plus VAT
   • Legal disbursements (searches etc) €1,000
   • Surveyors fee €450
   • Electrical survey and ECTI certificate €350
   • Gas Survey €250
   Note: Please note the above costs have been included in the net initial yield calculation.

27. How long does it take for the purchase to complete?
   Up to a maximum of 10 weeks to exchange contracts and 2 weeks thereafter to complete

Important Note
This brochure has been prepared without the consideration of the investment needs, objectives or financial circumstances of any particular investor and does not identify all the risks (direct and indirect) which may be material to each investor when entering into a transaction.

The value of any investment can fall as well as rise and the Client may not get the amount originally invested at any point in time. HT does not give any assurances as to the financial performance of any asset or investment. HT does not give tax, financial or legal advice and any advice provided by HT should in no way be construed as such. Prior to making any investment decision, HT encourages each investor to seek financial, legal and tax advice in order to determine whether the investment offered by HT is appropriate in terms of their particular investment needs, objectives and financial circumstances.
Appendix 2: Dublin City Council Leasing Process

Details of Dublin City Council's Leasing Process (Based on Individual not Multiple Units being offered).
1. The process takes in the region of 3 months from start to finish for individual properties.
2. Properties must be VACANT to be considered for leasing.
3. It is advisable that owners check the Head Lease for the property (particularly in respect of those properties where a management company is in existence) as there may be a clause prohibiting the sub-letting of units.
4. A solicitor will be required when the legal stage of the leasing process begins.
5. The lease term will be either 10 years, 20 years or 25 years with 3-year rent reviews.
6. Following the initial application there will be a first inspection of the property by our in-house Inspector to deem it suitable for leasing.
7. Rents will be paid at 80% of the current DAFT rate for properties which do not have a Management Company in situ. Properties which do have a Management Company in situ will receive 85% of the DAFT rate. The rent is reviewed upwards or downwards at review date in accordance with the lease agreement. This rent discount is applied to take account of the management/maintenance of the property by DCC and the elimination of vacant periods where a property owner would normally not receive a rent payment.
8. Once it is confirmed that the property meets all the required regulations and standards for social housing it will have a second inspection carried out by DCC or an agency employed by DCC to manage their leased properties.
9. Following the second inspection a letter will issue stating the rent offer and detailing any works required to be carried out in advance of DCC entering a lease with the owner. This letter will also request required documentation to be submitted within a month of the date of the letter.
10. Payment will be made monthly to Landlords by Electronic Fund Transfer directly to their bank account.
11. If the owner is resident outside the Republic of Ireland, the rental income for the property will be subject to “Withholding Tax”.

General Lease Conditions
1. Please note if the property is sold within the period of the lease it will be sold with the lease agreement transferred to the new owner and DCC’s allocated tenant in place until the expiration of the lease. DCC should be notified immediately of any change in ownership of the property.
2. The property owner retains responsibility for structural repairs to the exterior and roof of the premises.
3. The Local Property Tax (LPT) and building insurance will continue to be the responsibility of the owner and evidence of insurance will be required to be submitted at each review date.
4. The owner will remain responsible for and will be liable to repair any defects in relation to drains, sanitary fittings, appliances and pipes which become apparent in the property within the first six months of the lease term.
5. The owner will remain responsible for the cost of replacing any furniture or appliances which become defective in the first 60 days of the lease term.
6. All relevant management fees associated with the property continue to be the responsibility of the owner.
7. DCC, (or its nominated agent), retains full responsibility for tenancy management and internal maintenance of the property after the liability/defect period mentioned above.
8. The Council will have exclusive use of the property during the term of the lease and will allocate tenants.
9. At the end of the lease term the Council will ensure that the property is returned in good condition minus fair wear and tear. It should also be noted that furnishings will not be replaced.

General Requirements
1. It should be noted that furnishings which will be specified must be supplied for each property before the final signing of the lease document.
2. One set of keys to be provided for each property, including a fob per property, etc. for car parking, if applicable (all to be clearly labelled).
3. A BER Cert and Advisory Report will be required for each property.
4. MPRN (Electricity)/GPRN (Gas) numbers and utility account information, including utility provider, will be required to be provided for each property.
5. If the property is in a multi-unit development then details of the Management Company and Managing Agent is to be provided, along with Service Charge, Sinking Fund, Budget and all other relevant information as required under the MUDS Act.

Exterior of the Property
Roof, roof tiles, doors, windows, gutters, downpipes and fascia board/soffit to be in good repair; all manhole covers to be provided, trip hazards, access restrictions, etc. to be dealt with; grass/weeds to be cut back where necessary and where missing gates/fencing to be replaced/fitted.