

Our Guide to

Sales and Lettings

The Fresh Side of Real Estate



We provide a fresh approach to London real estate, focused on simplicity, quality, trust and performance.

Strawberry Star Group, established in 2007, is an international property company specialising in Capital, Acquisitions, Development, Homes, Sales, Lettings & Management and Asset Management of London property to local and international investors.

Our end-to-end service provides a 'one-stop' property solution, meaning we can guarantee quality and market leading performance, along with fulfilling our commitment to providing an exceptional service to everyone involved.

Founded by Santhosh Gowda, a born entrepreneur with over 25 years of rich experience in leading property markets across the globe. The Strawberry Star Group is a provider of high quality property services. We have an outstanding track record of delivering market-leading returns while mitigating the risks of real estate investment. Over the last decade, we facilitated close to £1 billion in aggregate property investments.

With a strong local presence in London, we pride ourselves on our strong relationships with investors, local authorities and world-class consultants.

£1 billion

MILLION IN
AGGREGATE
INVESTMENT

800+

PROPERTIES SOLD

500,000+

SQ FT ACQUIRED
TO DATE

Our GUIDE to BUYING, SELLING & LETTING in LONDON

We pride ourselves in being one of the market leaders in understanding the UK residential property market.

Our experienced teams provide unparalleled services that are professional, seamless and transparent. Not only do we let and manage the properties, we believe in building long-term relationships with our clients and advise them on an ongoing basis as to how best manage their asset.

With flagship London offices in Hoola - Royal Docks and Vauxhall Sky Gardens - Nine Elms supported by our offices in Asia, we offer a premium service to our UK and overseas clients.

We provide a unique and unrivalled end-to-end service for both overseas buyers and UK landlords, designed to maximise their returns and minimise their risks.

Strawberry Star can guide you through the entire process from purchase through to letting your property. We can also provide a full management service in order to oversee the tenancy lifespan.

Strawberry Star Offers:

- Experienced market leading Lettings & Sales teams
- Strong & reliable expertise with transparency at the core of every transaction
- Ongoing investment and portfolio advice
- Comprehensive Resales and Relet Services
- Full management services

BUYING PROPERTY

Buying a residential property is easier with Strawberry Star acting as your trusted advisers.

We can assist you in your property search and purchase, in any location in London and it's surrounds. As a reputed agency with a stellar track record, we make the buying process an easy and straight forward experience.

Buy-to-Let & Owner-Occupied property

- A Buy-to-Let (BTL) is purchased specifically to rent for profit while Owner-Occupied property is to live in.
- BTL property is one of the leading asset classes in which to profit from both rental yields (if rent is superior to mortgage repayments) and capital growth.

Financing a Property

A – The Mortgage

- Borrowing limit is based on assessed rental income of the property rather than the salary of the mortgagee (residential mortgage)
- Interest rates for BTL mortgages are always higher than standard residential mortgages and terms are:
 - Rental income needs to be 125% of the mortgage repayments
 - Deposit likely to be more than 25% of the property value versus minimum 10% for Residential mortgage
 - Minimum annual salary in addition to the rental income
- Basic mortgage for owner-occupied homes:
 - Repayment method (must be repaid at the end of the "term")
 - Type of interest rate (variable rate or a fixed rate)
 - Fees & charges (Different mortgages come with different fees & charges)
 - Mortgage term (traditional term is 25 years, but up to 40 years permissible)
 - Shared ownership/shared equity mortgages (part-buy the home; remainder is owned by a housing association or developer)



BUYING PROPERTY

Strawberry Star offers bespoke property services to make buying property easy and simple irrespective of your buying position.

B – Additional Costs

- Mortgage fees – usually about £1000 - £1500 but vary from mortgage to mortgage
- Survey fees – depends on the type of survey you opt for
 - Basic mortgage Market Appraisal = from as little as c. £200
 - Home-buyers Report (more detailed) = from c. £400
 - Full Structural Survey = from c. £600
 - NB – cost of survey is dependent upon the cost of the property being bought so, again, be sure you understand fully the cost implications.

Conveyancing fees – varies but expect to pay £1,000+

Agency fees – You are not required to pay an estate agent fees for buying a property, unless you use our services as a buying agent (acquisition fee will apply of 2%). If you buy a BTL property, then you also need to consider the lettings agent's fees. We would be delighted to talk to you about the lettings process prior to you purchasing any property.

Other factors to consider when purchasing a property

- Maintenance & Repairs
- Proximity to local amenities, such as transport, schools and grocery stores (very important when looking at rental properties)
- Insurances for building, contents and landlord if you are buying a BLT property
- Consider annual Service Charge and Ground Rent costs when calculating the rental yield (profit) after costs.

Exchange to Practical Completion

Unlike other agents, we offer a pre-completion service from the moment you commit to purchasing an investment property. We will provide updates on the progress of the development and its surrounding area; information on the local rental market, and help you organise services such as independent snagging inspections to ensure you receive the quality of the investment you were promised.

C – Buying Property Off-Plan Developments

Buying a New Home is the same process as buying one that has already been lived in (Second Hand) however the process is simpler and potentially quicker. Buying 'Off-Plan' is now common place in the property market with many purchasers wishing to take advantage of buying a brand-new home before it is even built.

For First Time Buyers it offers an opportunity to buy a property that has never been lived in and will come with construction and interior guarantees. It also gives you the chance to 'put your own stamp' on a property that is essentially a blank canvass. Buying a New Build 'Off-Plan' will require you to undertake the following process, much like a normal property purchase.

- Choose your apartment and agree the purchase price.
- Reserve your unit by putting down a 'Reservation Deposit' - this can be anything from £2,000+ and is deductible from your exchange deposit.
- Follow the normal process by engaging with a solicitor to undertake your conveyancing (as before).
- Exchange contracts on between 5%-10% minus the Reservation Deposit. Time frame is usually between 21-28 days from your solicitor's receipt of draft contract.
- Secure your mortgage offer (usually six months prior to completion of the development).
- One month prior to completion, the developer will serve notice to complete.
- Completion takes place whereby you transfer the outstanding monies between your solicitor and the vendors solicitor.
- The keys and property are yours!

Strawberry Star Developments and Strawberry Star Homes build quality New Homes for First Time Buyers and Investors alike.



SELLING YOUR PROPERTY

With a strong legacy of selling properties to investors from across the globe, we make sure that your residential property achieves a quick sale.

- Best possible sales price
- Comprehensive proactive marketing strategy
- Competitive fee structure
- Compliant industry standards
- Accompanied viewings with pre-qualified applicants
- Access to proven financial and legal services
- Dedicated, hard-working, results-driven team

Market Appraisal

Marketing your property for sale at correct market value will help you secure a buyer in the shortest time possible, with your return on investment maximised. We will advise you on the correct price at which to list your property for a speedy sale. We will visit your property at a time convenient to you and undertake a Market Appraisal detailing the property value along with any comparable in price and style.

Solicitor

An experienced and efficient solicitor optimizes the progress of your property sale. It is important to employ the services of solicitors who specialise in property conveyancing. Inefficient conveyancing adds weeks or even months to the sale of a property, leading to increased costs, loss of revenue and great inconvenience. It can also lead to buyer frustrations and loss of your purchaser.

Solicitors that we can recommend to you are proactive and handle most aspects of the sale. Solicitors' fees vary greatly – we ensure that you have a complete breakdown of costs before you instruct your solicitors. We have years of experience working with a panel of approved conveyancing solicitors.

Presentation

Research suggests that buyers spend just 25 minutes viewing a property before deciding to buy. First impressions can impress or deter a prospective buyer instantly, so it is vital to make sure your property is presented as appealingly as possible from the outset. The three most common factors in discouraging buyers are; dirty kitchens and bathrooms, too much clutter and scruffy exteriors – so enhance your property's appeal.

Marketing

The selling process begins with advertising your property and we will take care of all the photography, floorplans and descriptions required to market your property correctly. In addition to listing your property on primary portals within the key buying markets in London, we communicate all new instructions to our global database of dedicated property purchasers, developed across years of successful transactions. Our global presence inspires trust and confidence through dealing with clients face-to-face, without any barriers in terms of language, culture or time zone.

Legal Requirement - We need an Energy Performance Certificate (EPC) before we start marketing your property.

Viewings

As your agent, we accompany all applicants (where possible) on viewings, during and outside of office hours;

Since 2007 we have only sold properties within London and the commuter belt, so we know the city inside and out.

during the week and on weekends. We give you thorough feedback after every viewing to help identify and advise on potential barriers to a sale or features to exploit.

Offer

When an offer is received for your property, you will notify you. Once the offer is agreed, we verify it via a Memorandum of Sale which will outline the conditions of sale. The buyer will arrange a survey of your property. If a mortgage is part-financing the purchasers lender will also arrange a separate survey to verify that the property is valued at the agreed sales price. Your solicitor will then draft a contract, requiring the Title Deeds and a Property Information Form, which is sent to the buyer's solicitor. Exchange of contracts and definition of timescales will occur once the following have been confirmed and agreed:

- Preliminary enquiries
- Title search and confirmation of ownership
- Specific issues with the Lease (if any)
- Local search queries
- Contents of the sale (such as fixtures and fittings)
- Mortgage offers

Until contracts are exchanged neither the buyer nor seller are legally committed to facilitating the completion of the sale.

Exchange of Contracts

Once the contract is signed and exchanged between both parties, the buyer will pay a non-refundable deposit of usually 10% of the purchase price. At this point both parties become legally bound to the purchase.

Completion

Completion is when the balance of the purchase is transferred from the buyer's solicitor to the seller's solicitor. The buyer now becomes the new owner of the property, with the Title Deeds typically resting with the mortgage lender for the duration of the loan. Whilst the period between exchange and completion varies from one purchase to another, on average a period of 8-12 weeks is a typical period to expect for a second hand property purchase.

Anti Money Laundering

- We are required to check that our clients are who they claim. That is because crooks often try to buy and sell property using false names, nominees, companies or trusts in order to hide their ownership.

Whom must we check, and when?

- Sellers: We need to check out sellers at the start of the matter, before accepting instructions to market their property. Never put a property on the market before doing those checks.
- Buyers: We are now also required to check out buyers if their offer is accepted. To avoid delays with a sale it is a good idea to obtain evidence of buyers sooner.
- Lettings work: We only have to run CDD checks on our clients when we are asked to do estate agency work (including property auction and relocation agent work). Other areas of work, such as lettings work, are not regulated. However, it is the policy of this firm that we check all clients, including those involved in lettings transaction.

The law requires us to follow procedures to prevent criminals from being able to use our services to launder money, or to finance terrorism.

LETTING YOUR PROPERTY

Letting a property in a dynamic real estate market like London can be tricky.

Once you decide to let your property, the first decision you should make is selecting the estate agency to let and manage your property.

As your lettings and management agent, we will endeavour to:

- Attain the best possible rental return
- Reduce your void periods
- Secure the longest possible tenancies
- Provide professional & fully referenced tenants
- Use referenced, established, tried, tested and insured tradesmen for works on your property

Market Appraisal

We will advise you on the rent you should charge based on comparable properties in the area, based on location and condition of the property.

Make your Property Safe

Renting a property carries obligations for the landlord and as part of our management service, we will ensure that you and your property are fully compliant with all relevant local and national legislation.

Electrical regulations – the property's electrical system (including sockets and light fittings) and all appliances supplied must conform to safety requirements. A periodic assessment by a qualified professional is highly recommended.

Gas regulations – all gas equipment must be safely installed and maintained by a registered Gas Safe engineer and reviewed on an annual basis. A current gas safety check certificate must be supplied to new tenants prior to check-in and, in the event the gas safety certificate is renewed during the tenancy, it must be presented to the tenants within 28 days of the renewal date.

Fire safety – all furniture must comply with current fire safety regulations and, all properties must have smoke detectors installed on each level of the property.

Energy Performance Certificate (EPC) – an EPC is a legal requirement for letting a property and must be renewed every 10 years

Deposit Protection Service – All deposits relating to an Assured Shorthold Tenancy must, by law, be protected in one of the government approved schemes. We will register your tenant(s)' deposit with the Deposit Protection Service where it will be held on trust until the end of the tenancy. As part of the managed tenancy service, we will deal with all aspects of the deposit on your behalf, including any necessary retentions at the end of the tenancy.

Income Tax – landlords are liable to pay tax on rental income, with different legislation applying to UK and overseas-based residents. Familiarise yourself with the legislation (see www.hmrc.gov.uk/index.htm for further details).

Insurance – in many cases, standard buildings and contents insurance will not cover your property if it is rented out. You should check with your insurance provider(s) and if necessary amend your policies or take new ones. Policies specifically designed for landlords will typically include Public Liability Insurance to ensure cover against damages caused to 3rd parties on the property.



LETTING YOUR PROPERTY

Our estate agents ensure that your property receives maximum exposure in the market to find the best calibre of tenant.

Mortgage – The terms of your mortgage may preclude you from letting your property. You should confirm with your mortgage lender and if necessary renegotiate the terms of your loan.

Leasehold – Whilst unlikely, your lease may stipulate that your property cannot be rented out. We suggest you seek permission from your freeholder before putting your property on the market for lettings.

Marketing

The process of marketing your property for letting begins with advertising it. We will take care of all the photography, floor-plans and descriptions required to market your property correctly. In addition to listing your property on primary portals within the key rental markets in London, we communicate all new instructions to our global database of relocation agents, developed across years of successful transactions.

Viewings

As your agent, we accompany all applicants on viewings, during and outside of office hours, during the week and on weekends. We give you thorough feedback after every viewing to help identify and advise on potential barriers to a rent.

Inventory

Before your tenant moves in, we will instruct a professionally qualified third-party inventory company to prepare a thorough inventory of the property. This report documents what is in the property. This report is used as a reference when the tenant checks-in and moves out.

Rental Payments

Rental payments are typically made on or by a specified date each month and can either be paid directly to your bank account or collected on your behalf by us as your authorised agent. If we rent collect on your behalf we will provide you with a detailed statement of any fees, expenses or taxes deducted. We will also chase any rent arrears on your behalf.

Contract Renewal

As the termination date of the initial contract approaches, you will need to decide whether to renew or terminate it. If you choose to renew, you must secure the agreement of the tenant for any changes or additions to the contract, including any rental increases. If a renewal is not agreed, then the required notice must be served, after which the contract is terminated, the tenant vacates and the deposit (less any deductions as mediated by the DPS) returned to the tenant. If we manage the property we will undertake the entire process on your behalf.

Property Inspections

For managed properties, we will periodically visit your property to make sure that it is being adequately cared for by the tenants. We will provide you with a detailed report after our visit including any maintenance recommendations.

Maintenance

Reasonable wear and tear to a rented property is inevitable and it is the landlord's responsibility to bring the property back to a suitable condition for new tenants. We will provide quotes and project manage relevant maintenance works.



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