**Purpose of Lettings Waltham Forest**



Lettings Waltham Forest

We are a professional lettings agency working as part of Waltham Forest Council. Our service has been creating, supporting and sustaining tenancies in the private sector for over 15 years and have a reputation for a cost effective and considered approach to lettings, coupled with a vision for ‘hassle free’ lettings. We work with individual private landlords and portfolio landlords.

At Lettings Waltham Forest (LWF) we understand the concerns landlords have when letting their properties. Our commitment is to protect their investment through excellent tenancy management, whilst providing them with a secure regular income and hassle-free service.

We aim to provide decent accommodation for key workers that provide essential services in the borough. Key workers include people who work in services such as health, education, local government and emergency services. We believe that people who make such important contributions to the Waltham Forest community deserve secure, quality accommodation that they can afford.

**How it works and governance structure**

LWF work with private landlords that provide their properties to be rented out to keyworkers and/or professional tenants. LWF offers services very much like your high street agent but with the added peace of mind of working with the council. We provide our landlords with current market valuations and pay close to market rents on all properties (aim to agree discounted rents where possible). All property types and sizes are accepted starting from single rooms up to larger properties and developments.

Our services include:

* Key workers being prioritised i.e. NHS staff, teachers, council workers, police officers and all other emergency services
* Comprehensive credit and reference checks on all tenants
* Easy access to our Servicestore which has a range of landlord services including: Handy Person, Large Item Collection, House and Garden Clearance, Pest control and many more
* Reliable and trustworthy council owned service
* A range of professional tenants on our waiting list seeking suitable accommodation

There are three levels of service that landlords can choose from; Tenant Finder, Rent Collection and Full Management. LWF will charge a set fee depending on which service they decide to go for which is deductible from the rent charged.

The service sits within the Commercial Services directorate as follows:

**Social Impact**

LWF have been operating the key worker scheme since 2016. We have issued over 200 tenancies under this scheme and assisted more than 50 keyworkers. LWF aim to procure properties at the lowest price possible, by discounting its fees to landlords to remain competitive. LWF will also try not to increase rents on managed properties once the tenants have rented them, to give tenants a sense of security.

We aim to help those that have difficulty securing properties elsewhere due to strict and complicated referencing processes. We do this for example by having an income criteria which is lower than many high-street agents, and by negotiating with landlords to see where rent can be dropped. LWF also work closely with the councils housing teams to offer accommodation to applicants on the housing list as an alternative to temporary accommodation, as long as they meet our income criteria.

**Current challenges**

Due to the increase in interest rates and mortgages, landlords are finding themselves in a position where they are either having to charge a significantly higher amount of rent compared to previous years or simply sell their investment properties. This means the supply of properties is considerably lower but the demand remains very high as tenants that have had their rents increased are constantly looking for alternative accommodation.

The increase in rents have also created challenges around affordability which makes it difficult for tenants to pass reference checks. LWF try to be as flexible as possible when carrying our checks by offering to accept guarantors or, where possible negotiating with the landlord to accept someone that has fallen marginally short of our criteria.