



## August Update

Hello!

We hope this message finds you well. In this newsletter, we'd like to update you on some of the latest news regarding property and what you can expect in the coming months.

Firstly, we're thrilled to announce that our latest project is coming along well. The renovation work is progressing nicely, and the tradespeople have been producing work to our high standards. We're confident that the finished product will be something special, and we look forward to showing it off once it's complete.

In other news, there have been some significant changes in the property sector, particularly with the Reform Bill. The Renters Reform Bill has been making headlines in the past few weeks, and it's a significant development for landlords, agents, and tenants in the UK's private rented sector. The proposed legislation aims to improve the rental sector and provide a better deal for renters.

The bill's key proposals include abolishing the Section 21 notice, strengthening landlords' grounds to gain possession of their property using a different form of notice known as a Section 8, and introducing a new periodic tenancy system. The bill would also improve the courts system, limit rent increases to once per year, and give tenants the right to request a pet in their property, which landlords must not 'unreasonably refuse.' Additionally, the government plans on introducing a new Ombudsman for landlords and a central 'Property Portal' that will be managed by the government.

There are still uncertainties about when these proposed changes will come into effect, and it's likely to be in the next 12 to 18 months, subject to the parliamentary process. As for our thoughts on the proposals, we believe that the biggest change, and one that raises the most questions, is the introduction of periodic tenancies. It's a step back towards the assured tenancies of 30 years ago. The abolition of the Section 21 notice may seem more severe than its implementation, provided the proposed Section 8 notice grounds and improvements to courts happen as planned. However, the need for more property supply in the sector seems to be absent from the proposed reforms. If these reforms are not delivered correctly, they could detract from the supply further, which could worsen the rental market's deal for renters instead of improving it.

We will keep you updated as more information about the Renters Reform Bill becomes available.

Thank you for reading, take care...

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