Landlords And Tenants In Despair As Oliver Knights Shuts Shop

Friday 11 September, 2015

Landlords and tenants are in despair as a London letting agent, Oliver Knights, is thought to have closed down, owing thousands of pounds in unpaid rent and holding deposits. Landlord Action had been instructed only weeks ago to recover more than £10,000 for one landlord and £8,000 for another, but with signs the company has ceased trading, and more cases coming to light on a daily basis, the outcome is looking bleak.

In 2010, Mr Tan Chun Keung, purchased a property in Canary Wharf as a steady stream of retirement income, appointing a letting agent to manage his property, which he maintained worked well.

However, when the tenant moved out and the property was advertised as vacant, Mr Tan Chun Keung received a call from Oliver Knights claiming an international bank had offered to rent the apartment for their staff at market price for a period of three years.

Although initially suspicious, with offices in Acton, Canary Wharf and Finsbury Park, Mr Tan Chun Keung decided the opportunity to secure a three year tenancy with a corporate let was an attractive proposition and proceeded. Irregular rent payments were received for the first five months, but in April 2015, this stopped altogether. Oliver Knights did not respond to any form of communication, nor did the tenant.

He comments "It has since transpired that the tenant living in our property was not the person that signed the tenancy agreement. Oliver Knights had signed a new agreement with another tenant without informing us. The tenant claims he has passed rent to Oliver Knights but has no proof of payment."

According to a new prospective tenant (Miss Jin), who has since contacted Mr Tan Chun Keung directly, Oliver Knights carried out a viewing of the property as recently as 19th August 2015. With an agreed weekly rent of £360, the tenant was advised her and her partner could move in on 27th August. They paid a six-week deposit and one-month rent in advance, a total of £4420, on 20th August 2015, but one week later Miss Jin was told the landlord had decided to pull out of the offer. Oliver Knights then promised the tenants (in verbal and written notice) that they would receive a full refund. The agent has since been uncontactable.

Mr Paul Shamplina, Founder of Landlord Action, who is already working on several rent recovery cases in regards to Oliver Knights commented "It is a bitterly frustrating experience, especially for an overseas landlord who had previously been using a very reputable agent. We are doing all we can to regain possession of Mr Tan Chun Keung property. Landlords living overseas have to rely heavily on local letting agencies to manage their rental property and scenarios like this are occurring too frequently. Until the industry is properly regulated, and every letting agent is required by law to have Client Money Protection insurance as well as belong to an association (ARLA, NALS, SAFEagent, The Guild of Letting & Management) and a redress scheme such as The Property Redress Scheme or The Property Ombudsman, then unfortunately these nightmare cases will continue.

"Unfortunately these rogue agents are tarnishing the vast majority of good agents who are offering an excellent lettings and management service. I believe the Government's latest plans to tackle this should go as far as combining each trade body's list of rogue agents to create one 'black list'. This data should then be made accessible to the public to protect the consumer i.e. landlords and tenants.

"Landlords, when you instruct an agent, make sure they have Client Money Protection Insurance" warns Mr Shamplina.

This particular Oliver Knight case is ongoing and the full picture and outcome will be revealed on the second series of Channel Five's "Nightmare Tenants Slum Landlords" due to air in spring 2016.

Related Sectors:

Construction & Property ::

Scan Me:

Company Contact:

_

Pressat Wire

E. support[@]pressat.co.uk

View Online

Newsroom: Visit our Newsroom for all the latest stories:
https://www.wire.pressat.co.uk