



## Guide for prospective tenants (for tenancies starting on or after 1 June 2019)

Thank you for using our services in your search for a home to rent. You will find below a guide to the process involved once you decide to make an offer.

We are an ARLA Propertymark regulated agency and operate a Client Money Protection Scheme provided by Propertymark and an independent redress scheme provided by The Property Ombudsman [www.tpos.co.uk](http://www.tpos.co.uk). Copies of the TPO Code of Practice plus our complaint handling procedure are available in our branch.



### The process:

- You will complete an application form with all tenants' details (and guarantors if applicable), employment status (and job titles if applicable), income situation, conditions of offer, tenancy length, proposed rent and start date.
- **A holding deposit equal to one week's rent will be due as soon as an offer is accepted. This is to reserve the property.**
  - **This will be withheld if any relevant person (including any guarantor) withdraw from the tenancy, fail a Right-to-Rent check, provide materially significant false or misleading information, or fail to sign their tenancy agreement (or contractual guarantee) within 15 calendar days (or other deadline as mutually agreed in writing).**
- We will remove the property from our available property list, prepare the paperwork and carry out reference checks on all tenants. If requested documents or completed reference forms are not received within 48 hours, the property will likely be made available once again.
- We will prepare all necessary documents for digital signing and ask that they are reviewed by you as quickly as possible. Please contact us immediately if you have any queries, otherwise we ask that they are signed within 72 hours of you receiving them.
- **All monies due must be paid in cleared funds at least two days before the start of the tenancy otherwise there is a risk of you not being able to move in on time.** Payments should be made by bank transfer. Please note, payments made from overseas accounts can take significantly longer and you should allow ten working days.
- **The Immigration Act (2014) states we must obtain confirmation that all tenants have the Right to Rent in the UK. All named tenants and guarantors must provide photo identification and proof of address (commonly passport and bank statement / utility bill dated within the last three months).** We also require to see sight of any relevant visas or permits if originating from outside the EU (tenants only). Please note original documents must be seen (or officially certified copies provided) before a tenancy starts. We ask that you provide clear colour scans as an interim measure once an offer is agreed.

### Initial payment will consist of:

**Rent:** Rent is usually payable either per calendar month, quarterly or six monthly in advance. Future rental payments will be requested by standing order from one account four days prior to the rent due date.

**Deposit:** A security deposit will be required equivalent to five weeks' rent (where rent is under £50,000 per year) or six weeks' rent (where rent is £50,000 or over per year). This covers damages or defaults on the part of the tenant during the tenancy.

## Referencing tips

References will consist of a credit check, financial assessment and if applicable, a landlord reference. Each tenant and guarantor (where required) will be referenced.

Tenants will need to have at least 2.5x the yearly rent (30x monthly rent) with their combined gross annual income. Savings and investments can also usually be considered.

If the financial assessment is insufficient, then there are potentially a few other options depending on the circumstances (subject to the landlord's agreement):

- Rent can be paid as a lump sum (usually either six or twelve months in advance)
- An additional upfront payment of rent, thereby reducing the monthly amount due for the remaining term
- A guarantor can be used.

## Guarantors

A guarantor can be anyone who lives within England or Wales (most likely to be a close friend or family member). They must have an income in excess of 3x the yearly rent (36x monthly rent) as their gross income and it is preferred that they are a homeowner.

They will be referenced in the same way as a tenant and will also sign the tenancy agreement or contractual guarantee which holds them legally responsible for all liabilities contained within the tenancy agreement should the tenant/s not comply with them.

## Other possible costs

**Unpaid rent:** Interest at 3% above the Bank of England Base Rate from Rent Due Date until paid in order to pursue non-payment of rent. Please Note: This will not be levied until the rent is more than 14 days in arrears.

**Lost keys or other security devices:** Tenants are liable to the actual cost of replacing any lost keys or other security devices. If the loss results in locks needing to be changed, the actual costs of a locksmith, new lock and replacement keys for the tenant, landlord any other persons requiring keys will be charged to the tenant. If extra costs are incurred there will be a charge of £15 per hour for the time taken replacing lost keys or other security devices.

**Variation of contract:** (tenants request) £50 per agreed variation. To cover the costs associated with taking landlord's instructions as well as the preparation and execution of new legal documents.

**Change of sharer:** (tenants request) £50 per replacement tenant or any reasonable costs incurred if higher. To cover the costs associated with taking landlord's instructions, new tenant referencing and Right-to-Rent checks, deposit registration as well as the preparation and execution of new legal documents.

**Early termination:** (tenants request) Should the tenant wish to leave their contract early; they shall be liable to the landlord's costs in re-letting the property as well as all rent due under the tenancy until the start date of the replacement tenancy. These costs will be no more than the maximum amount of rent outstanding on the tenancy.

Please ask a member of staff if you have any questions about our fees or processes.