

## **GUIDANCE NOTES AND INFORMATION FOR PROSPECTIVE TENANTS**

### **HOLDING DEPOSIT**

On agreeing to rent the property applicants are required to pay a holding deposit equal to one week's rent made payable to Bennett Jones Partnership. Should your application be successful then the holding deposit will be held towards payment of your first month's rent unless you specify otherwise. In the case that your application is unsuccessful due to failed references, provision of misleading or false information or change of applicant's circumstances then the holding deposit will be retained by Bennett Jones Partnership. Subject to satisfactory references being received the tenancy agreement must be signed within 15 calendar days of payment of the holding deposit unless both landlord and prospective tenant mutually agree to an extension in writing. Should the landlord decline to proceed in the case of a successful application then the holding deposit will be returned in full, however should the applicant decline to proceed then the holding deposit will not be repaid. Bennett Jones Partnership cannot accept responsibility for any costs or inconvenience suffered by applicants or tenants. A property will not be withdrawn from the market until we are in receipt of a fully completed application form and holding deposit.

### **TENANCY DEPOSIT**

A deposit equal to 5 weeks rent will be required and will be held and protected within a regulated deposit scheme for the duration of the tenancy. The deposit will be returned in full to the tenants without interest at the end of the tenancy subject to the conditions being satisfied in both the tenancy agreement and schedule of condition. Further details of the deposit schemes will be provided prior to the commencement of the tenancy.

### **RENT**

Rent is payable per calendar month in advance by standing order which must be set up by the tenants directly with their bank prior to commencement of the tenancy. A day rate adjustment may be made to bring the rent due date to the 1<sup>st</sup> of the month subject to agreement by the landlord.

### **TENANCY**

The tenancy will commence on an agreed date once satisfactory references have been received and we have obtained the landlord's final consent. We will also require all tenants over the age of 18 to sign the Tenancy Agreement. All monies due will need to be paid prior to the property being occupied by the Tenant and in cleared funds.

The Assured Shorthold tenancy is for a minimum period of 6 months. It will then continue automatically on a periodic basis unless either party gives notice outside the fixed period the landlord will be required to give two months notice and tenants are required to give one rental month's notice. If the tenants wish to terminate the tenancy early they will be liable for the rent until the end of the term or the landlord's expenses including agents fees in re-letting the property.

### **INCOME**

The total minimum income required to be accepted to proceed with a tenancy is calculated at two and a half times the annual rent.

## **PERMITTED PAYMENTS TO TENANTS**

Please note that there are fees charged to tenants for references or setting up the tenancy. However the following items are listed as permitted payments during the tenancy:

**HOLDING DEPOSIT:** This is to reserve a property. Equivalent to one week's rent. Please note this will be withheld if any relevant person (including any guarantor/s withdraw from the tenancy, fail a Right-to-Rent check, provide materially significant false or misleading information, or fail to sign their tenancy agreement (and/or) Deed of Guarantee) within 15 calendar days (or other Deadline for Agreement as mutually agreed in writing).

**SECURITY DEPOSIT:** Five week's rent. This covers damages or defaults on the part of the tenant during the tenancy.

**LOST KEY(S) OR OTHER SECURITY DEVICE(S):** Tenants are liable to the actual cost of replacing any lost key(s) or other security device(s). 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 or 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 key(s) or other security device(s).

**VARIATION OF CONTRACT (TENANT'S 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 (TENANT'S REQUEST):** £50 per replacement tenant or any reason 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 (TENANT'S 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