

An explanation of our tenancy application fees



We would like to provide clarity of the fees that may become payable during a tenancy you are looking to enter into. We believe you should understand these before you make any decision about a property or before you decide to view a property.

Acceptance of any offer will be subject to contract, referencing and immigration checks. You will need to pay the Rent and Deposit that is due under a Tenancy Deposit, or where the landlord is offering the property with a deposit replacement guarantee product, and you wish to take up this option, you will need to provide proof that you have purchased such a product by providing us with a copy of the insurance certificate before a tenancy can start.

REFERENCING AND RIGHT TO RENT CHECKS

You will be asked to complete an application before referencing can be undertaken, you should also provide an original photographic Identification (e.g. passport, National ID card, VISA, resident permit, driving licence) and Proof of Residence (e.g. original utility bill, council tax bill or bank statement all of which must be less than 3 months old) if you have any queries relating to this please speak to the branch you are dealing with.

You should be aware that the need for a guarantor may not become apparent until your referencing (including references for any joint tenants) has been completed. Where a guarantor is required they will need to complete an application form and provide photographic identification and proof of residence.

Referencing will cover a check against the credit file and public records of the individual, an Anti-Money Laundering check, confirmation of employment and salary details, confirmation of previous tenancy details, right to rent checks, reporting the results of all those checks to your prospective landlord to see if your application is acceptable.

TENANT DEPOSIT

From 1 June 2019 landlords in England are limited to the equivalent of 5 weeks rent for new and renewed tenancies (or 6 weeks if the annual rent is £50,000 or more). This is calculated by dividing the annual rent by 52 and multiplying by 5 (or 6 if rent is £50,000 or more) and will be required to be paid at the start of the tenancy. This is subject to referencing.

HOLDING DEPOSIT

In England under the Tenant Fees Act 2019, Holding Deposits are limited to the equivalent of one weeks rent. This is paid in order to reserve a property. This is calculated by multiplying the monthly rent by 12 to establish the annual rent then dividing the annual rent by 52. The Holding Deposit will be required to be paid once your offer is accepted. You will be provided with the rules of when this is to be returned to you or retained by the agent before this payment is made.

TENANT FEES ACT 2019

Permits certain fees / charges to be made under the following circumstances:

FEE TYPE	EXPLANATION
Default fee for late payment of rent	Default fee for late payment of rent Chargeable from 14 days arrears calculated on the interest at 3% above Bank of England base rate on the late payment of rent for each day that the payment is outstanding.
Loss of a key or other security device	Landlords and letting agents can charge a tenant a fee to cover the cost of replacing the lost key or security device (e.g. fob, electronic device for garage doors / security gates).
Payment on variation, assignment or novation of a tenancy	When a tenant has requested it, landlords and letting agents can charge to vary, assign or replace a tenancy. Fee charge £50 (including VAT).
Company application fee	£300 + VAT

Please ask us to explain the application and move in process to you and we will be happy to answer any questions you might have now during the application process.

