



# Tenant Information



## TERMS & CONDITIONS

### YOUR PROPERTY APPLICATION PROCESS EXPLAINED

You have expressed an interest in one of our properties to rent...What now?

You will now need to be 'referenced'. We use, Vouch, a professional referencing company whose aim is to ensure you will be the best tenant for our landlords.

The below affordability table will assist you in determining if you can afford a property. If your gross income does not exceed the below figures or if you have adverse credit (such as CCJ's or an IVA plan) then you will require a guarantor whose earning requirements are also highlighted below.

Monthly Rent	Yearly tenant income	Yearly guarantor income
£500	£15,000	£18,000
£600	£18,000	£21,600
£700	£21,000	£25,200
£800	£24,000	£28,800
£900	£27,000	£32,400
£1000	£30,000	£36,000
£1,100	£33,000	£39,600
£1,200	£36,000	£43,200
£1,300	£39,000	£46,800
£1,400	£42,000	£50,400
£1,500	£45,000	£54,000
£1,600	£48,000	£57,600

\* The earnings above are gross yearly earnings before tax.

In terms of your earnings please bear in mind that Vouch will not take into account non-guaranteed bonuses or non-guaranteed overtime. Please consider if you have a permanent contract or a probation period. If you are not sure please discuss with a member of the lettings team before paying your holding deposit and completing your referencing forms.

As well as affordability Vouch are checking your credit rating, confirming your employment status and earnings and obtaining a reference from your current Landlord.

We suggest you contact any referees you have included so they know that a reference request is coming and that their speedy response would be appreciated.

Along with completing your reference form you will need to **supply 6 months' worth of bank statements** and a member of our staff will also need to know the following;

- Exactly who will be living at the property
- When you are looking to move in
- The tenancy term you are initially requesting
- If you have any pets
- If you smoke





## Tenant Information



All of this information, as well as the bank statements, will be provided to the Landlord prior to referencing commencing. Please bear in mind that if you do not disclose all relevant information it could result in the Landlord withdrawing the property from you and the holding deposit you have paid would not be refunded.

You are also required to provide photo identification (passport) and a recent utility bill as proof of residence at the address given on your application.

We will always endeavour to process the application as quickly as possible, however no undertaking can be given as to the length of time this could take. We are not able to offer any tenancy until references have been obtained. Where an application is urgent you should consider whether it is practical to move within such a time-scale and make this clear to our team. We are unable to guarantee any date until the references have been obtained.

If your application is conditional on anything being done in the property; whether of a major or minor detail, or any furniture being removed from the property, or any cleaning that you consider necessary, then you are required to put this in writing to us prior to the commencement of your referencing. We will not proceed with the application until confirmation is obtained of the landlord's acceptance of these conditions.

Once the landlord has confirmed they are happy to proceed, your referencing will begin, at this point should you withdraw your holding deposit will not be refunded.

In view of the confidential information required and the rights of any referees that you have provided, we regret that no explanation will be given if we are unable to provide you with the tenancy you require.

Once your referencing has 'passed' the deposit will become payable within 48 hours. Your tenancy agreement and associated documents will be emailed to you, to enable you to read and sign prior to your 'checking in' appointment. An appointment will be made for you to attend the office to sign all remaining paperwork and pay the remaining monies due. All monies must be paid in cleared funds.

Your property may be available with a Deposit-Free option which means that instead of paying a five week security deposit, you pay a fee of one week's rent + VAT to become a member of Reposit (a deposit-free renting scheme) which significantly reduces the upfront costs. This fee is non-refundable and is not a deposit so cannot be used towards covering the cost of any future damage. Talk to a member of our team for more details.

Properties are let using an Assured Periodic Tenancy (APT) – a copy of which can be found on our website at; <https://www.mandmprop.co.uk/tenants>. Rents are paid by standing order, monthly in advance.

### **YOUR HOLDING DEPOSIT EXPLAINED**

Before your application can be fully considered, you will need to pay to us a holding deposit equivalent to one weeks' rent for the property you are interested in. The below information explains what happens to that holding deposit and the circumstances in which the deposit will





## Tenant Information



/ will not be refunded. It is important that you know your legal rights and accordingly you should feel free to seek independent legal advice before signing this or indeed any other document which we might put before you.

Once we have your holding deposit, current legislation stipulates that the necessary paperwork should be completed within 15 days or such longer period as might be agreed.

If at any time during that extended period you decide not to proceed with the tenancy, then your holding deposit will be retained by our firm. By the same token, if during that period you unreasonably delay in responding to any reasonable request made by our firm, and if it turns out that you have provided us with false or misleading information as part of your tenancy application or if you fail any of the checks which the Landlord is required to undertake under the Immigration Act 2014, then again your holding deposit will not be returned. It will be retained by this firm and your Landlord.

However, if the Landlord decides not to offer you a tenancy for reasons unconnected with the above then your deposit will be refunded within 7 days. Should you be offered and you accept a tenancy with our Landlord, then your holding deposit will be credited to the first months' rent due under that tenancy or the tenancy deposit.

Where, for whatever reason, your holding deposit is neither refunded nor credited against any rental liability, you will be provided with written reasons for your holding deposit not being repaid within 7 days.

You will not be asked to pay any fees or charges in connection with your application for a tenancy. However, if your application is successful under our APT, you will be required to pay certain fees for any breach of that tenancy agreement in line with the Tenant Fees Act 2019. In consideration of us processing your tenant application, you agree to pay those fees to us on request. A 'Draft' APT has been provided for your information.



# Tenant Information



To assist you in every step of the rental process we believe everything should be open and transparent so you can budget effectively.

## **COSTS TO CONSIDER**

Unless stated otherwise, or upon agreement with the Landlord, as a tenant you would be expected to cover a number of costs in addition to your periodic rent. These will include your utilities - gas if there is gas in the property, electricity and water. You will also be liable for council tax which will be dependent on the size and location of the property. In addition, it would also be prudent to consider the cost of a phone line, internet, TV license & contents insurance.

## **OUR FEES**

### **BEFORE YOU MOVE IN**

Once you have found the perfect home you will be expected to pay the following before you move in:

- ✓ **Holding Deposit** equivalent to one weeks rent.
- ✓ **Tenancy Deposit** equivalent to 5 weeks rent (if the total annual rent for the property is less than £50,000) or 6 weeks rent (if the total annual rent for the property is more than £50,000)

### **DURING YOUR TENANCY**

After you have moved in you may be liable for additional fees throughout the tenancy, known as **Default Fees and Damages**, these include:

- ✓ Late rental payments – this will be 3% over above the Bank of England's base rate for each day that the payment has been outstanding.
- ✓ Replacement of keys. As a tenant you are responsible for ensuring that you look after the keys for the property throughout the tenancy. If you fail to do so you will be responsible for covering the replacement of those keys along with a £10 charge for our time.

### **OTHER FEES & CHARGES**

Change of occupants during tenancy

- ✓ Should you wish to remove or add an occupant throughout the tenancy costs will be incurred to facilitate this process. You will be charged £50 for a new tenancy agreement to be drawn up.

Payments when a tenant wants to end a tenancy early

- ✓ If you do not give the correct amount of notice to end a tenancy, you will be charged a fee, which covers the cost to the landlord of finding a new tenant (please note this will not be more than the amount of rent that the Landlord would have received if you gave the right amount of notice).

**SHOULD YOU HAVE ANY QUERIES ABOUT OUR FEES PLEASE DO NOT HESITATE TO CONTACT A MEMBER OF STAFF.**

The above fees are all inclusive of VAT at the current rate of 20%.

We are members of The Property Ombudsman

We are currently members of The Propertymark Client Money Protection (CMP) Scheme.

