

TENANT FEES

Permitted payments, Default Fees and Damages Payments which may apply to your tenancy as defined by the Tenant Fees Act 2019

APPLICATION PROCESS

It's important that you return your application form(s) quickly. On occasions, the Landlord may also request a guarantor. Upon provisionally being accepted by the landlord (subject to receipt of satisfactory references), the holding deposit will become payable.

Affordability Assessment

To qualify, your annual income must be at least equal to:

2.5 x the annual rent (or the individual's proportion of the annual rent), or

3 x the annual rent where a guarantor is also required

Holding Deposit

The holding deposit is the equivalent of one week's rent, which once paid, is offset against the total first rent due before the tenancy commences. The holding deposit is non-refundable should following referencing, it is discovered that key material facts have been omitted or prove false which then leads to the Landlord declining your application.

By paying the holding deposit, the property you have reserved will be taken off the market and all future viewings cancelled, and it is therefore deemed fair that the tenant will receive no refund should they later decide not to take up the tenancy or fail to move in on the agreed proposed check in date. The agreed first month's rent and bond is required in advance and in cleared funds before your tenancy commences.

If the Landlord decides against proceeding with the tenancy, the tenant will receive a full refund of all monies paid.

Credit Worthiness

County court judgements (CCJs), court decrees (CCD), bankruptcies and individual voluntary arrangements (IVA) will impact the outcome of an application. Failure to declare any adverse credit history may lead to your application being declined.

Rent Arrears

Interest at 3% above the Bank of England's base rate is payable for each day that a rent payment is outstanding and applied when the rent has been outstanding for 14 days or more, and the amount calculated will be backdated to the rent due date. Payment of outstanding interest must be made at the same time as any outstanding rent.

Replacement or additional keys or entry/ security devices

Tenants are responsible for the actual cost incurred when replacing any lost key(s) or other security device(s). The Landlord or Agent will be entitled to charge £15 per hour (inc. VAT) for the time it takes to facilitate the replacement of the lost key(s) or other security device(s).

Variation of Contract (Tenant's Request)

£50 (inc. VAT) per agreed variation. To cover the costs associated with seeking approval from the Landlord and the preparation and execution of new legal documents.

Change of Sharer (Tenant's Request)

£50 (inc. VAT) per replacement tenant to cover the costs associated with seeking approval from the landlord, tenant referencing and right-to-rent checks, deposit registration and the preparation and execution of new legal documents. In cases where a change of sharer is particularly complex, the Agent reserves the right to charge more than £50.00 but this will be agreed with the tenant(s) in advance.

Early Termination Fees

Should the tenant request early termination of their tenancy, the Landlord / Agent will be entitled to recover the Landlord's letting fee as detailed in the Terms of Business between the Landlord and Agent, from the Tenant. This is currently £354 (£295+vat). The tenant is responsible for paying all rent up until the commencement date of the replacement tenancy, or until the date the tenancy or tenant's notice period runs out, whichever is soonest. Early termination of the tenancy and this procedure is subject to the Landlord's consent.

Company Lets

A fee of £600.00 (inc. VAT) is payable to cover the costs in respect of referencing and the preparation of the tenancy agreement. To secure the property subject to referencing, and for their application to proceed, the tenant (company) will be asked to pay a minimum of £200 of the deposit. After the expiry date of an agreed fixed term, should both parties wish to extend the tenancy, £120 inc vat will be payable for renewing or extending the tenancy agreement on each occasion, irrespective of the length of the extended period or the type of agreement. The full cost of any extension is £240 (inc.VAT), however this cost will be shared with the landlord.

Referral Fees

Propertyneest (Wetherby) Ltd earn supplementary income from various sources relating to the provision, referral and introduction of services and products to our clients and customers. This may be in the form of a fixed fee or a percentage of a premium, fee or invoice. This is not done in all cases and use of these providers/ suppliers is not mandatory. Clients are entirely free to choose their own products, services and providers.

We declare this intention within our Terms of Business and Application Forms and by signing these documents our clients and customers confirm their agreement to us doing so.

Tenant examples are:

- Between 20% and 30% commission on landlord and tenant insurance "premiums" / warranties. A typical average per property would be £30pa.
- Small individual one-off commissions (typically between £10 and £40) for introducing customers to utility suppliers.
- Up to 25% commission from financial services introductions, and up to £250 for conveyancing introductions.