



Rental Deposits

RENTAL DEPOSITS APPLICATION AND TERMS FOR TENANTS

Rent **ANY** property
WITHOUT
paying **A DEPOSIT**

- Professionals
- Students
- DSS

**Rental Deposits Pays
Your Deposit for You**

www.rental-deposits.com



1) Overview

This document outlines important information of which you should be aware. If you are unsure about any aspect of our terms, this agreement or our relationship with you please contact us. By completing and returning this document you are agreeing to the hereafter.

PLEASE NOTE THE PERSON OR PERSONS ACTUALLY TO BE NAMED ON THE LETTING CONTRACT HAVE TO COMPLETE AND SIGN THIS AND ALL FORWARD REFERENCES.

Upon successful application and payment by the Tenant, to Rental Deposits will pay your damage security deposit to the landlord/agent on your behalf. This deposit does not release you from your liabilities or duties under the contract to pay rent or keep the property in good repair etc.

The deposit paid by Rental Deposits on your behalf is issued against a counter indemnity, at the end of the tenancy the tenant should agree and settle all and any dilapidations and compensation due directly with the landlord and is liable for these personally. Our payment of the deposit does not allow you to ignore your responsibilities or the contract. If you have damaged the property or broken the agreement you are still responsible to pay for any repairs or outstanding rent, and so should make separate arrangements to pay to the landlord within 7 days of his demand, (failure to so could result in additional charges being applied). The deposit paid by Rental Deposits does not cover these payments.

2) References required by Rental Deposits to issue the Deposit on your behalf

ALL tenants named on the proposed tenancy and this agreement must supply to Rental Deposits a scanned copy by email with the following references:

(this must be forwarded) -Copy of passport/ Licence

(any 2 of the last 3 must be forwarded)-

- Bank Statement -- (dated in last 3 months)
- Previous Landlord Reference-- (this must identify residency for at least 6 months, if the period is shorter than 6 months then a previous landlord reference will also be required)
- Work Reference on headed paper -- (stating role, time employed, salary, hours of work)

Bank statements or work reference must show that you earn or have access to 1.5 x the weekly/monthly rental amount.

*****Guarantor required** (if you can not provide the above or if you are students or DSS). Guarantor will need to supply the above documents in addition to you. **THE MAXIMUM DEPOSIT THAT CAN BE ISSUED FOR DSS IS £1200. The limit for employed and student applicants is £15000 per deposit..**

Checks take between 12-48 hours. The lead tenant will be notified by email. Applicants must be over 18.



3) Premiums, Fees and Rental Amounts

In exchange for Rental Deposits providing the entire deposit as per the AST, you will be required to pay to Rental Deposits a fee amounting to equivalent to 25% of the overall funds we supply. This is a fee paid to us for our services and is not part of the deposit, we will supply the deposit in its entirety. The deposit remains the property of Rental Deposits, and at no time belongs to you. It is returned to us at termination of tenancy. As the deposit is our property, the responsibility for it to be protected under a relevant scheme is solely our responsibility to ensure that this has been completed in accordance with the law. You as a tenant have no rights to demand that this is protected in a certain way, as you have no legal rights to the funds we supply.

*Eg: Rental Amount £1300 per month. Deposit required by Landlord/ Agent £1300
Deposit paid Rental Deposits £1300. Premium paid to Rental Deposits £1300 @ 25% = £325*

- a) There will also be a one off admin fee of £90.00 per deposit issued.
- b) There will also be an additional admin fee of £64 per deposit issued for NON UK PASSPORT Holders.
- c) *If a guarantor is required (students and DSS) an additional processing fee of £149 applies per deposit.*
- d) There will also be a further premium of 15% in addition to the 25% detailed above (total premium 40%) if you will be taking tenancy with dogs or cats.

Payment of the fees (admin fees and deposit premium) must be paid upon application, however application should only be made once tenancy has been agreed with your landlord/agent and he is happy to proceed with you as tenants. We will also contact the landlord/agent, for our own checks, he will also complete our landlord terms.

Should the deposit not be issued for any reason after application all monies forwarded will be refunded within 3 days.

This premium covers the issue of the Deposit to the landlord for the initial duration of the tenancy agreement, minimum period six months to a maximum period of one year. If the tenancy is renewed at any point, the deposit will remain in place and you will be liable for a further renewal premium at the rate of 12.5% per annum plus administration of £35.00

ALL PAYMENTS ARE TO BE PAID BY BACS BANK TRANSFER TO:

**RENTAL DEPOSITS
BARCLAYS BANK
ACC: 93794768
SORT: 20 57 06**

(PLEASE ENSURE YOU USE YOUR REGISTRATION NUMBER AS REFERENCE)

4) Joint Tenancies

When the lease and/or this document is drawn up in the names of several tenants, and therefore jointly and severally liable, each one of them has irrevocably given authority to the others to act in their name and for their own account, in such a way that each one of the tenants may validly instruct Rental Deposits, and Rental Deposits may address without prejudice any one of the tenants at any time (usually the first tenant will be used). Each tenant is jointly and several liable individually for liability of the whole AST. Please note this applies to guarantors also. Where multiple applicants apply, a guarantor is not just guaranteeing an individual applicant he is guaranteeing the entire application and deposit and is therefore jointly and severally liable under this agreement.



5) Inventories

At the commencement and termination of tenancy you must complete and agree, the inventory provided by the landlord/agent, even for unfurnished properties. The Inventory and schedule should be as comprehensive as possible including current condition, age and location of items within the property. The inventory & schedule of condition should be agreed and signed by the Tenants and the landlord/agent as being an accurate and fair document within **72 hours** of commencement and termination of tenancy. **This needs to be forwarded to us by yourself by either email within 14 days from commencement of tenancy. Failure to complete this accurately/ recklessly or within the time frames will result in a Late Return Fee of £75, and £25 every 7 days thereafter. The deposit arrangement may be withdrawn.**

6) Termination of Tenancy, Claims for Damage/Rent by Landlord

As the Deposit issued by Rental Deposits on your behalf is issued against a counter indemnity to yourself, at the end of the tenancy the tenant and the landlord should agree and settle all and any dilapidations and compensation due directly for damage or outstanding rent. Rental Deposits does not allow you to ignore your legal responsibilities under the contract. If you have damaged the property or broken the agreement you are still responsible to pay for any repairs etc. and so should make payment to the Landlord direct within 14 days. You **CAN NOT** use the deposit to set off any outstanding rent. Should this happen you will be liable to us to a fee amounting to **2 times the monthly rent**, in addition to the fees below. By signing this document and applying for an Assisted Deposit you are entering a legally binding Contract to the above effect. We reserve the right to pursue you for any loss to the deposit that we may suffer due to your behaviour under the AST.

Should a claim for the deposit arise: (These are the Codes of Practice that are identified by the Government Scheme and Laws relating to the deposit ,6th April 2007)

- 1) The Landlord must notify you, the tenant (**and us**) using the claim form of any monies owed within 7 days from the tenancy terminating. The notice shall itemise the amounts claimed. You, the tenant must complete this form agreeing or disagreeing to it and return it along with payment agreed to the landlord within 14 days of the date on the form. **The Assisted Deposit paid to enable you to take tenancy does not cover any sums that become due under the tenancy whatsoever. If you ignore or fail to return the claim form within the 14 days from receipt the fees outlined in section 2 below will apply, there will also be an additional indemnity fee of £500, in addition to the amount claimed and paid to the landlord by us.**
- 2) If full or part liability is agreed by you, the tenant, but payment not received by the landlord within 14 days of serving notice, the Assisted Deposit paid by us will be used to settle the monies. **We will then invoice and pursue you directly for payment of these funds.** Additional charges will then automatically become due as follows:
 - a) Payment of any monies for loss suffered to the Assisted Deposit
 - b) Fee of £425 for implementing the Counter Indemnity
 - c) If payment is not made to us within 7 days of implementing the counter indemnity a further charge of £200 will also be applied
 - d) Interest
 - e) Any other losses we incur in the recovery of outstanding monies through debt collection and court fees etc.
 - f) If the deposit has been used to set off against any outstanding rent due during or at termination of tenancy, a fee amounting to 2 times that rent amount will be due with 7 days.



- 3) If full liability or part of the amount claimed is disputed by you the tenant you must pay the amount agreed within 14 days as identified in above section 1. The amount disputed must be notified to us within 24 days (7 days for landlord to give notice of claim and 14 days for tenant to settle, 3 days to notify us) from termination of contract, using the claim form the landlord will issue to you. You must also forward us the signed completed move out inventory, and the matter will be passed to an independent impartial adjudicator appointed by the Government Registered Service in accordance with the deposit laws introduced in April 2007, to which we subscribe who will resolve the issue as outlined by the Government Laws and Codes of Practice. The service is provided by the Government Regulating Body and is a free impartial and evidence based adjudication, the decision of which will be binding on both parties and payment will be made by the adjudicator from the Scheme to which the deposits monies are held on trust within 14 days from service. If the tenant, or his representative or the landlord fails to respond or co-operate with the adjudicator within the 14 days, the decision will be held against that party. If the Independent Government Adjudicator gives judgment to the landlord for any sums whatsoever, these will be paid to him from the Assisted Deposit held on Trust. **We will then invoice and pursue you directly for payment of these funds as outlined above in section 2. In addition to the fees in section 2 should you raise a dispute and then lose the adjudication you will also be liable for an additional fee of:**

a) Fees for taking the matter to adjudication if you lose =£300

- 4) The Deposit shall remain in place for the duration of the tenancy agreement up to 12 months.
- a) the basis of settlement for items of physical loss or physical damage will be
- i) For items beyond economic repair, the market value immediately prior to the loss
 - ii) For items deemed to be repairable, the cost thereof
 - iii) Non Payment of rent
 - iv) Non payment of utilities
 - v) Any other additional costs incurred due to breach of the Tenancy Agreement

The deposit will be unprotected and released from the Government Scheme and returned to us 17 days after termination of tenancy if no claims or disputes have arisen or been presented by the landlord. We shall assume tenancy has ended on the date specified on the contract and application forms unless we are informed differently in writing

7) Missed Rents and Claims Made by the Landlord During the Tenancy

Should you fall more than 14 days behind with the rent during your tenancy, you must inform us of this within 3 days after the 14. Failure to do so will result in a penalty fee of £65. This will be invoiced to you and must be paid within 14 days. Should any other debt arise during tenancy you must inform us within 14 days of the debt arising. Failure to do so will result in a penalty fee of £65. You must then make arrangements to settle these outstanding rent debts directly to the landlord.

FAILURE TO INFORM US OF THE DEBTS AND RISK TO **OUR DEPOSIT** WITHIN THE REQUIRED TIMEFRAME AS ABOVE WILL RESULT IN THIS AGREEMENT BEING REVOKED AND TERMINATED, ONCE IT COMES TO OUR ATTENTION, RESULTING IN THE DEPOSIT FACILITY BEING WITHDRAWN. YOU WILL THEN NEED TO FORWARD RENTAL DEPOSITS THE FULL DEPOSIT WE SUPPLIED WITHIN 31 DAYS OF THE RENT DEFAULT SO WE CAN FORWARD THIS TO THE LANDLORD AND RECLAIM OUR FUNDS WHICH WE WILL NO LONGER SUPPLY FOR YOU. A penalty fee of £65 will be applied.

8) Letting Boards

Rental Deposits reserves the right if it so wishes to erect a "Let through an Assisted Deposit" agency board outside the premises.



9) Assisted Deposits Applications (Please use block capitals)

6.1-Proposed Rental Property Details (To be completed by tenant)

Full Address.....
.....Postcode.....
Monthly Rent.....Deposit.....Tenancy Start Date.....
Tenancy Term(months)..... Number of Tenants on Tenancy Agreement.....

6.2 –Tenant Details (To be completed by tenant)

Lead Tenant – Rental Deposits Registered Membership Number.....
Full Name.....Sex.....DOB(must be over 18).....
Full Current Address
.....Postcode.....Time At Address.....
Email.....Mobile.....
Parent/Work Number.....Country of Passport.....

Next of Kin Address,Tel, Email.....

Working DSS Student (please circle) Guarantors Name (if required).....
Guarantors Address.....
.....Tel..... email.....

Do you have any pets? Yes No If yes please list.....

Tenant 2

Full Name.....Sex.....DOB(must be over 18).....
Full Current Address
.....Postcode.....Time At Address.....
Email.....Mobile.....
Parent/Work Number.....Country of Passport.....

Next of Kin Address,Tel, Email.....

Working DSS Student (please circle) Guarantors Name (if required).....
Guarantors Address.....
.....Tel..... email.....

Do you have any pets? Yes No If yes please list.....



Rental Deposits

Tenant 3

Full Name.....Sex.....DOB(must be over 18).....

Full Current AddressPostcode.....Time At Address.....

Email.....Mobile.....

Parent/Work Number.....Country of Passport.....

Next of Kin Address,Tel, Email.....

Working DSS Student (please circle) Guarantors Name (if required).....

Guarantors Address.....

.....Tel.....email.....

Do you have any pets? Yes No If yes please list.....

Tenant 4

Full Name.....Sex.....DOB(must be over 18).....

Full Current AddressPostcode.....Time At Address.....

Email.....Mobile.....

Parent/Work Number.....Country of Passport.....

Next of Kin Address,Tel, Email.....

Working DSS Student (please circle) Guarantors Name (if required).....

Guarantors Address.....

.....Tel.....email.....

Do you have any pets? Yes No If yes please list.....

Tenant 5

Full Name.....Sex.....DOB(must be over 18).....

Full Current AddressPostcode.....Time At Address.....

Email.....Mobile.....

Parent/Work Number.....Country of Passport.....

Next of Kin Address,Tel, Email.....

Working DSS Student (please circle) Guarantors Name (if required).....

Guarantors Address.....

.....Tel.....email.....

Do you have any pets? Yes No If yes please list.....



6.3- Landlord/Agent Details of New Property (To be completed by tenant)

Full Name.....Company Name.....

Full Current Address

.....Postcode.....

Landline.....Mobile.....

Email.....

10) Signatures

I confirm that I have been given the opportunity to understand the terms of the Assisted Deposit. I hereby agree that the terms will automatically become binding on myself and co-tenants named on this agreement and the tenancy agreement and that I am jointly and severally liable with them.

In consideration of Rental Deposits issuing the Deposit to the Landlord, the Tenant hereby agrees to the counter indemnity and irrevocably indemnifies Rental Deposits against all actions, claims, demands, liabilities, tax liabilities, losses, damages, costs and expenses including, without limitation, legal expenses on a full indemnity basis which Rental Deposits at any time suffers or incurs directly or indirectly under or in connection with the Deposit. If this indemnity is enforced a charge of £425 will be applied and the tenant agrees to pay Rental Deposits within 7 days upon demand of any amount so indemnified and agrees failure to settle any demand within 7 days will result in an additional £200 administration charge being levied. The tenant understands that should they fail to pay any amount demanded by Rental Deposits under this indemnity when due, then interest will accrue on that amount from the date payable up until the day the amount is paid. Interest will accrue on a daily basis at an annual rate of 19.5%. The tenant understands that should they fail to pay any amount demanded by Rental Deposits in respect of this indemnity or any other amount due, the tenant must pay any and all charges accrued in recovering and securing the amount due.

Tenant 1.....Name.....Date.....

Tenant 2.....Name.....Date.....

Tenant 3.....Name.....Date.....

Tenant 4.....Name.....Date.....

Tenant 5.....Name.....Date.....

Bernard Sachs
For and on behalf of
Rental Deposits

PLEASE SCAN AND EMAIL PAGES 5, 6 and 7 BACK TO
documents@rental-deposits.com