

# Stuart Smith (Derby) Ltd.

## Residential Property Management

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## HOLDING DEPOSIT FORM

### Important guidelines for all prospective tenants

In line with the requirements outlined within Schedule 1, Tenant Fees Act 2019 you are required to pay a refundable holding deposit equivalent to one week's rent in order to reserve a property.

The purpose of the holding deposit is to enable both the landlord and tenant to demonstrate commitment to entering into a tenancy agreement on the terms agreed whilst reference checks and right to rent checks are undertaken. The holding deposit creates a binding conditional contract between tenant and landlord.

All properties are let as seen and are available for six months initially: Applications are subject to provision of all information required as detailed below, and employer/Landlord references/full credit check. You are not guaranteed the property until the application process is complete & all parties agree to the terms & conditions of the Tenancy.

Under this contract, the tenant agrees to provide honest representations as to income, tenancy history and references, and to enter into the tenancy under the terms agreed with the landlord.

If you are unable to provide satisfactory references or credit check you may still be offered a Tenancy subject to a satisfactory Guarantor being provided. This person should be over 25, a home owner, with assets in the UK and in employment. The Guarantor will be contacted to ensure that they are aware of a Guarantor's obligations and they will be asked to complete a Deed of Guarantee or Guarantor Form. They will be referenced and credit checked.

The tenant will be subject to Right to Rent checks that are a mandatory requirement for all applicants under the Immigration Act 2016.

The 'deadline for agreement' for both landlord and tenant will be within 15 calendar days from the date that the holding deposit has been received by the landlord or letting agent.

The tenancy agreement must be signed by all parties within 15 calendar days from receipt of the holding deposit.

The tenant will be notified of any extension to the 15 day deadline in writing. The tenant must request an extension to the 15 day deadline in writing.

The holding deposit will be retained by the landlord/letting agent if false or misleading information is provided which affects a decision to let the property and calls into question your suitability as a tenant. If you have any adverse credit (CCJ, IVA) or defaults registered against you but do not declare them on your application form, you will be automatically disqualified from proceeding with the tenancy. You are therefore advised in all circumstances of known or suspected bad credit to discuss the situation fully at the outset so we may properly advise you of how your application may proceed before you commit to any application fee.

The holding deposit will be retained by the landlord/letting agent if you fail the right to rent check.

The holding deposit will be retained by the landlord/letting agent if you withdraw from the proposed agreement.

The holding deposit will be retained by the landlord/letting agent if you fail to take all reasonable steps to enter an agreement when the landlord and/or agent has done so.

In the circumstance where a property is applied for by way of 'virtual viewing' only, one applicant, or representative of the applicants will be required to view the property within 7 days of your application. All properties are 'let as seen' and this includes virtual viewings. Should an application be withdrawn once a 'face to face' property viewing has been conducted the holding deposit will be retained by the landlord/ letting agent.

If we intend to retain the holding deposit, we will advise you in writing the reason for this within 7 days of deciding not to enter an agreement.

The holding deposit will be refunded to you if the landlord withdraws from this agreement or the deadline agreement is not met.

A deposit is required for every tenancy. Deposits are equivalent to 5 weeks rent. The tenant(s) understand & agree that the "Lead" tenant details provided on this form will be used for registration and release of the deposit held.

Tenants deposits will be registered in line with current regulations and full documentation will be provided at commencement of tenancy in line with current legislation.

0% deposits may be available at landlords discretion, please ask

If pets are allowed and agreed at the property, an additional 5% rent PCM will be applicable and all carpets must be professionally cleaned at the end of the tenancy with a receipt for professional cleaning shown prior to release of any deposit held.

The Landlord is responsible for insuring the property i.e. buildings insurance. The agent reserves the right to insist on the Tenant[s] holding adequate insurance to protect the Tenants personal possessions, personal liabilities and accidental damage caused by the Tenant[s] to furniture, fixtures and fittings. Such insurance certificate of cover must be shown the Agent prior the commencement of tenancy if requested.

Rents are to be paid by standing order on the 1st of each month and are exclusive of utilities/bills and council tax unless otherwise stated. All rents fall due on the 1st of each month, with an apportionment due from commencement date of the tenancy to the end of the first month

Please note that handover appointments are offered Monday – Friday between the hours of 9.30am – 4.30pm at the offices of Stuart Smith.

More information on how we hold and process your data is available on our website at [www.stuartsmith.co.uk](http://www.stuartsmith.co.uk) Cookie Policy, Privacy policy.

**Tenant name(s)** \_\_\_\_\_

**Property Address** \_\_\_\_\_

**Amount of holding deposit paid** \_\_\_\_\_

**Agreed rent for the property** \_\_\_\_\_

**Specified date for the deadline agreement** \_\_\_\_\_

**Specified tenancy start date** \_\_\_\_\_

**Additional agreed terms** \_\_\_\_\_

**You are required to ensure that all the information you have provided in relation to the tenancy application is true and accurate.**

**I [INSERT NAME OF TENANT] hereby consent that the holding deposit can to be used to offset against the tenancy deposit or rent in advance.**

**I [INSERT NAME OF TENANT] hereby confirm I have read, understood and accepted these terms.**

**Signed (Tenant(s))** \_\_\_\_\_

**Dated** \_\_\_\_\_

**Signed (Landlord/Letting Agent)** \_\_\_\_\_

**Dated** \_\_\_\_\_