

Your holding deposit explained

Holding deposit

Each occupation contract is subject to a holding deposit, payable when you apply for the property. Before your application can be fully considered, you will need to pay to us a holding deposit equivalent to 1 weeks' rent for the property.

This section explains what happens to that holding deposit and the circumstances in which the deposit will/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.

The Deadline for Agreement

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

Deciding not to proceed

If at any time including during any extended period you decide not to proceed with the tenancy, then your holding deposit will be retained. By the same token, if during that period you unreasonably delay in responding to any reasonable request made by the agent, if it turns out that you have provided us with false or misleading information as part of your application, then your holding deposit may not be returned. It will be retained by the agent.

Declined tenancy

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 occupation contract with our Landlord, then your holding deposit will be credited to the first months' rent due.

Written reasons will be provided within 7 days

If your holding deposit is not being repaid where, for whatever reason, your holding deposit is neither refunded nor credited against any rental liability,

Full information & check affordability

Please ensure that before applying and paying your holding deposit that you provide full, truthful information and check with the local agent regarding the affordability. The results of your references may affect our clients' acceptance of your offer.

Referencing Criteria

In order to satisfy the criteria of our referencing agency your gross income should be equivalent to 2.5 times the monthly rent. If a guarantor is required, their gross income should be equivalent to 3 times the monthly rent (or share).

Concerns over credit history?

If you have any concerns over your credit history, please speak to a member of staff to see if other options are available to you. Please note that if you do not meet the referencing criteria, you may have the option to pay the rent in advance subject to agreement by the Landlord.

Subject to satisfactory references

The completion and submission of an application does not guarantee the offer of a tenancy. This is subject to satisfactory references being provided and is at the Landlord's discretion.

Fifth money laundering directive (SMLD)

Prior to any Holding Deposit being paid all persons looking to rent a property with a rent in excess of 10,000 per calendar month will now form part of the Money Laundering Regulations 2017. This means that lettings agents will be required to carry out "Know Your Customer" checks. "Know Your Customer" requires the checking of identification documents and confirmation of residency status, as prescribed by the Money Laundering Regulations 2017.

This information will be processed by the Agent and their staff only to ensure compliance with the Money Laundering Regulation's. This must be completed prior to us as the Agent and you as a Tenant being able to enter into a tenancy agreement.