

YOUR HOLDING DEPOSIT EXPLAINED

The tenancy application

Thank you for applying to rent a property from one of our Landlords. 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. This document 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.

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.

In the present case, it has been agreed that the relevant period will be extended to the number of days shown below, from when we receive your holding deposit.

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.

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 standard assured shorthold tenancy agreement, 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.

Completing your application

It is agreed that the deadline for completing your application to rent the property specified below and thereafter entering into a tenancy agreement will be extended for a period of [___] days from the date hereof.

Your holding deposit is £ [___].

Property to which your application relates: [insert address]

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Prospective tenant 1

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Prospective tenant 3

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Prospective tenant 2

Dated: