



HouseShaw

Tenant costs

It is illegal to charge tenants fees since the Tenant Fees Act came into force on the 1st June 2019. There are however some exceptions to this in order to facilitate the set-up of your tenancy:

1. A holding fee to reserve the property and take it off the market. This is capped at 1 weeks worth of rent and is credited towards your first months rent, so in essence this is not a fee, just an advance payment. Please note this payment is non refundable if your reference is refused for reasons that you fail to mention prior.
2. A tenancy deposit, to a maximum value of 5 weeks rent for tenancies with an annual rent under £50,000
3. A tenancy deposit, to a maximum value of 6 weeks rent for tenancies with an annual rent over £50,000
4. Deposit replacement insurance. This is a product that covers your deposit liability and negates the need for you to pay a large cash deposit. This service costs 1 weeks' worth of rent, plus VAT. For example, if your tenancy was £1000 per calendar month, one week's worth of rent plus VAT would amount to £276.92. This is a service, and is not a refundable deposit.
5. Lost keys. The cost for cutting keys, including the key itself, the time, and mileage to go and cut said key, amounts to £25 plus VAT (£30 inc VAT) per key. Additional charges may apply for high security mail order keys. The same charge will apply if your property has a key safe and we have to issue you the code and visit your property to reset the code.
6. Changes to your tenancy such as adding or removing someone from the contract will incur a charge of £50 plus VAT (£60 inc VAT). If the changes you request are abnormal, and require additional resources and time, additional costs may apply.
7. Interest on late rent will be charged at 3% above the Bank of England base rate at the time on any monies outstanding more than 14 days.
8. Early exit fees. If you need to end your tenancy early, your landlord may oblige your request, but please note that your landlord reserves the right to hold you to the contract. If your request is granted, you will be expected to pay your landlords reasonable costs for re letting the next tenancy. For our current pricing, please check our Landlords terms of business for these items.