

Tenant costs

It is illegal to charge tenants fees since the Tenant Fees Act came into force on the 1 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 week's worth of rent and is credited towards your first month's 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. Optional Deposit Replacement Insurance: This is an optional product that covers your deposit liability and negates the need for you to pay a large cash deposit. This service is entirely at the tenant's discretion. The service costs 28% of the monthly rent plus VAT. This is a service and is not a refundable deposit.
5. Lost keys: Tenants will be liable for the actual cost of replacing lost keys or other security devices. (As a guide, the average cost for cutting standard keys, including time and mileage, is £30 inc VAT).
6. Changes to your tenancy such as adding or removing someone from the contract will incur a charge capped strictly at £50.00 (inclusive of VAT).
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.