

## **TENANT GUIDE TO RENTING**

### **APPLICATION & HOLDING DEPOSIT**

To proceed with renting a property through Wells Lettings each tenant will be required to fill out an application form and a holding deposit of £200.00 inclusive of vat, which will be payable to Wells Estates & Lettings. The property will then be taken off the market subject to contract and referencing. Following successful referencing the holding deposit will be deducted from the final settlement payment. In the event of unsuitable references or a change of mind the holding deposit will not be fully refundable.

### **ADMINISTRATION & REFERENCING FEES**

An administration fee of £175.00 inclusive of vat will be payable to Wells Estates & Lettings before tenancy commencement along with £100.00 inclusive vat per tenant for referencing. Company lets will be referenced at £300.00.

### **REFERENCING**

Every adult planning to reside at the property over the age of 18 will have to be referenced as a tenant. Referencing includes credit checks, employment reference, previous landlord and character reference. The Credit check will be carried out by an independent referencing company. All references will only be sought with permission.

### **GUARANTORS**

There may be situations where a guarantor would be required. Should this be the case the same process of referencing will apply to the guarantor with a charge of £100.00.

### **AFFORDABILITY**

Tenant affordability must be 2.5 x the annual rent and guarantors must be 3 x the annual rent.

### **SELF EMPLOYED APPLICANTS**

If you are self-employed, we will require a written reference from your bank and accountant. We will also require 3 years accounts.

### **STUDENT APPLICANTS**

If you are a student who cannot prove a consistent and sufficient income, you will need a parent, relative or close friend to guarantee the rent and adherence to any other tenant obligation listed within the agreement.

### **TENANCY AMMENDMENTS**

Should you wish to make any amendments during a tenancy there will be an administration cost of £150.00 plus normal referencing fees where applicable.



## TENANCY DEPOSIT SCHEME

At the start of every tenancy we collect a deposit normally equal to one and a half month's rent.

In accordance with the Housing Act 2004, Landlords are no longer permitted to retain a Tenant's deposit and must select either an insured based or custodial based scheme in which to hold a Tenant's deposit. A statutory certificate is then supplied to the Tenant advising which approved scheme protects their deposit. This must be completed within 14 days of the tenancy start date. We use the Deposit Protection Service. Please speak to a member of staff for further information.

## INVENTORY/ CHECK IN/ CHECK OUT

As soon as we receive satisfactory replies to our reference enquiries, we shall contact you to agree a time to move in on the planned commencement date, all inventory, check in & outs are carried out by a third party professional inventory firm. The check in and Inventory will be covered by the Landlord, the Tenant will be required to pay the check out.

## UTILITIES AND COUNCIL TAX

Once a tenancy has commenced it becomes the Tenant's responsibility to cover most utilities including council tax. Any relevant meters will be read on check in and check out.

## CONTENTS INSURANCE

Tenants must have their own contents insurance as the Landlord's buildings insurance will not cover Tenant's belongings. It will also exclude accidental damages to the Landlord's property caused by a Tenant and therefore it could result in the loss of tenancy deposit to cover the repairs. If you would like further advice please speak to us.

## RENT

Rents are paid in advance and by standing order unless otherwise agreed by the Landlord/Agent, the rent due date unless stated differently will fall on the commencement date of the tenancy.

For example: A tenancy starting on 10<sup>th</sup> April would result in a rent due date of the 10<sup>th</sup> day of each month.

## DECLARATION

If you have children, pets, you smoke or are claiming any housing allowance it must be declared at the point of applying for the tenancy.

## METHODS OF PAYMENT

We accept cash to the value of £200.00. Personal cheques are accepted but must be received at least 7 days before tenancy commencement and bank transfers (bank details available on request). Please note we are unable to accept debit/credit card payments.

