

## **HOLDING DEPOSIT TERMS & CONDITIONS**

**On receipt of your holding deposit we will stop advertising the property and reserve the property for the prospective tenant. The application form and supporting documents are to be submitted within 24 hours of paying the holding deposit. Once we have received your tenancy application and supporting documents, we will progress with the referencing & credit checks.**

**We will offer you a Tenancy subject to the following –**

- A. Satisfactory reference/ credit checks & Landlord consent to proceed.
- B. The property still being available for the Landlord to let, for example not damaged by fire or flood etc
- C. Any current occupants moving out before the anticipated commencement date.
- D. All relevant occupiers passing Right to Rent checks under the Immigration Act 2014.

Please note: The Landlord or Agent will not provide a reason if it chooses not to progress with your application

Should the Prospective Tenant:

- 1. Withdraw before entering into the tenancy agreement,
  - 2. Provide false information for referencing,
  - 3. Fail to act reasonably to enter into the tenancy before the deadline for agreement,
  - 4. Fail Right to Rent checks,
- they will be liable for the reasonable costs incurred by the Landlord and his Agent

The costs that may be deducted from the Holding Deposit can include, but are not limited to, the following:

- 1. Costs of any references or credit checks sought
- 2. Costs of any administration undertaken to prepare for the tenancy
- 3. Costs of re-advertising the property to let
- 4. Costs of any guarantor agreements
- 5. Costs, in lieu of rent, of keeping the property empty for the tenant

Any surplus of the Holding Deposit will be returned to the Prospective Tenant, without interest, as soon as possible. A refund to any one of the joint and several Prospective Tenants will be considered adequate as a total refund to all concerned.

**Withdrawal by the landlord:**

Should the Landlord withdraw from this agreement the Prospective Tenant will be entitled to return of the entire Holding Deposit.

The deadline for agreement is the date by which the agreement needs to be completed or the Holding Deposit will become refundable unless one of the events listed in Schedule 2 of the Tenant Fees Act 2019 occurs. The deadline is 7 Days after the Holding deposit has been paid unless an extension has been agreed.

Please note: The Holding Deposit is not covered by Tenancy Deposit Protection legislation in accordance with the Tenant Fees Act 2019 Schedule 2 Para 7. When the tenancy starts, if it is an Assured Shorthold, the tenancy deposit will then need to comply with this legislation.

If you are uncertain about the implications of placing a holding deposit you should seek legal advice before doing so.