



Rental Deposits

**RENTAL DEPOSITS
PROPERTY
ACCEPTANCE
FORM FOR
LANDLORDS/AGENTS**



1) Overview

Rental Deposits will pay the required security deposit on behalf on the tenant. The letting, references, management, rent collection, and any other aspect of the tenancy is a private matter between the landlord or his agent and the tenant. Once we have completed our required checks on the tenant, if suitable we will issue the deposit funds and allocate them to the property and yourself. You or your agent will be responsible for collecting the rent, handing over the keys and completing the inventory with the tenant. In accordance with Government Laws and Regulations introduced on 6th April 2007 all deposits for Assured Shorthold Tenancies under £25,000 rental income per annum need to be registered with the Government Deposit Service (the 3 services' licenced and available under the law are: a)The Deposit Protection Service Ltd, DPS, www.depositprotection.com b)Tenancy Deposits Solutions Ltd, www.mydeposits.co.uk c)Tenancy Deposit Scheme, TDS, www.thedisputeservice.co.uk) and held in the secure Escrow Ring Fenced Account as allocated and regulated by the governing body. Rental Deposits will register and forward the deposit funds to the Service in both the tenants name and you name a legal landlord. You will receive notification direct from the Service and a certificate which can be updated or checked with the Service at any time you wish verifying the receipt, allocation, registration and protection of the deposit.

As you may be aware there are hefty fines in place now for any landlord who does not register a deposit (3 times the amount of that deposit). We take the paperwork and stress of this whole process away from you, whilst providing you with the financial deposit security you require from your tenants.

Procedure

- Registered Rental Deposits' Tenants or your appointed Letting Agent will contact you to agree letting details.
- You, or your Letting Agent will agree rent, check references and draw up AST directly with the tenant
- You, or your Letting Agent will collect the rent directly from the tenant
- We will pay the tenants deposit for them, register it and send it to the Government Scheme, where it will be held in a Ring Fenced Escrow Government Regulated Account for the duration of tenancy on trust for both yourself and the tenant.
- You will receive independent notification and certificate from the scheme confirming this protection before you or your Letting Agent allow the tenancy or occupation to commence.
- Tenants move in and you, or your Letting Agent complete the inventory with the tenants and you manage the let.
- Tenants vacate at end of tenancy. Any deductions that need to be made from the deposit are paid directly to you from the Government scheme within 14 days should they arise.

2) Capacity- a)

If the property is arranged on a "LET ONLY" basis the landlord must complete and sign this form. He hereby agrees he has the necessary authority either through ownership, or acting in the capacity of the owner to deal with the property. We may take steps to confirm that you are the legal owner or acting with the owner's consent and are entitled to let the premises.

-b)

If the property is let on a "MANAGEMENT BASIS" you the agent can complete and sign this form. You hereby agree that you have the necessary authority to act in the capacity of the landlords Agent or to deal with the property. You must attach confirmation of this authority to this form. This should be a copy of your signed terms of management relating to the property between your agency and the properties landlord. We may take steps to confirm that you are the legal owner or acting with the owner's consent and are entitled to let the premises.



3) Due Diligence and References.

Rental Deposits will check the references of the tenants for the purposes of providing them with an deposit. These checks are for **our purposes only** and to ensure we are protecting our legal and financial position before providing a financial deposit for them. It is your or your Letting Agents responsibility to carry out any checks or references you see fit before allowing them tenancy at your property.

4) The AST

This is between yourself and the tenant. You do not need to provide us with a copy.

You may use our blank standard Law Society and ARLA recommended tenancy agreement free of charge which can be downloaded at our site.

5) Inventories

You or your Letting Agent must complete a formal inventory, **even for unfurnished properties**, with the Tenant at the start and termination of the tenancy. The Inventory should be as comprehensive as possible including current condition, age and location of items within the property, and detail and damage or funds outstanding at termination. **We can provide you with our standard Inventory Document free of charge**, if required which can be downloaded from our site. The inventory should be agreed and signed by the Tenant and yourself or Letting Agent as being an accurate and fair document **within 72 hours of commencement and termination of tenancy** and a copy **must** be given to the tenant. The tenant will be responsible for forwarding us a copy at commencement.

6) Duration of Deposit Cover

The deposit issued by us on behalf of the tenant remains in place for the duration of the tenancy. If the tenancy is renewed by the tenants the deposit will remain in place until the tenancy is terminated.

7) Damage to the Property and Rent Defaults During the Tenancy

Should a tenant default or fall more than 40 days into arrears on rental payments you must inform us by email within 5 days of the 40 day arrears date. Failure to inform us could cause delays and in some circumstances non payment of the deposit should it be claimed.

8) Claiming the Deposit and Termination of Tenancy

As the Deposit issued by Rental Deposits to you on the tenants behalf is issued against a counter indemnity to the tenants, at the end of the tenancy the tenant and yourself should agree and settle all and any dilapidations and compensation due directly. Rental Deposits does not allow the tenant to ignore his responsibilities or the contract. If they have damaged the property or broken the agreement they are still responsible to pay for any repairs etc. and so should make payment to you the Landlord direct within 7 days. The tenants have signed a legally binding contract prior to the issue of the deposit agreeing to this. If they fail to act on this, **the deposit funds paid by us as security will be used to cover your losses. Rental Deposits hereby agrees that we have surrendered our rights to object to this and may or will not dispute any deductions levied by the landlord whatsoever** . We reserve the right to pursue the tenants for any loss to the deposit that we have supplied for them.

Should a claim for the deposit arise: (These are the Codes of Practice that are identified by the Government Scheme and Laws relating to the deposit ,6th April 2007)

- a) You must notify the tenant (and us) by email of any monies owed within 7 days from the tenancy terminating by using the notice form below. It shall itemise the amounts claimed. The tenant is contracted to pay you within 14 days of notice from his own funds for the amount agreed between yourselves. **Please note that Rental Deposits will also contact the tenants to ensure that prompt payment is made by them, to avoid any delays or loss of the Deposit by us. We will be acting on your behalf to ensure payment is made.**
- b) If full or part liability is agreed by the tenant but payment for the liability admitted not received from the tenant by yourself within 14 days of serving notice, please notify us with the tenants written acceptance of liability. The deposit will then be released from the Escrow Account in the Government Registered Scheme and forwarded to yourself within 3 days from us receiving the tenants acceptance of liability from you by bacs transfer.



- c) If liability or the amount claimed is disputed, with reference to the unpaid amount in accordance with section 2 above, you must notify us by email within 24 days (7 days to give notice to tenant and 14 days for tenant to settle, 3 days to notify us) from termination of contract. The matter will then be passed to an independent impartial adjudicator appointed by the Government Registered Service in accordance with the deposit laws introduced in April 2007, to which we subscribe will resolve the issue as outlined by the Government Laws and Codes of Practice. The service is provided by the Government Regulating Body and is a free impartial and evidence based adjudication, you will need to supply them all supporting documents to your claim, the decision of which will be binding on both parties and payment will be made by the adjudicator from the Scheme to which the deposits monies are held on trust within 14 days. **If the tenant or his representative fails to respond or co-operate with the adjudicator within the 14 days, the decision will be held against that party and payment will automatically be made to you on the 14th day from the Deposit funds held in the Government Scheme.**
- d) If the tenant ignores your correspondence and amount claimed in section 1, you must after 21 days but within 24 days forward to us by email the signed completed move out inventory. If the matter is clear, the inventory and any other evidence supplied demonstrates the monies are owed then the funds will be paid automatically within 3 days directly from the Government Scheme. If no inventory or supporting documents have been forwarded the claim will be closed.
- e) The Deposit shall remain in place for the duration of the tenancy agreement, and will remain in place should the tenancy be extended.

The deposit will be unprotected and released from the Government Scheme and returned to us 17 days after termination of tenancy if no claims or disputes have arisen or been presented by the landlord. We shall assume tenancy has ended on the date specified on the contract and application forms unless we are informed differently in writing

9) Premiums and Fees Paid to Rental Deposits by the TENANT.

There is no charge to the landlord for issuing the deposit. In exchange for Rental Deposits providing the deposit, the tenant will be required to pay to Rental Deposits a premium amounting to **25%** of the overall required deposit.

Eg: Rental Amount £1300 per month. Deposit required by Landlord/Agent £1300
Deposit by Rental Deposits £1300 Premium by Tenant to Rental Deposits £1300 @ 25% = £325

10) Commissions and Fees Paid to the AGENT by Rental Deposits

Once an agent has registered with us, (this can be completed for free at www.rental-deposits.com/register-agents.php) for every tenant we subsequently supply a deposit for that comes through that agency, we will pay a commission to that agent. The commission will be 25% of the fee **we receive** from the tenant as per section 9 above, for the first 10 deposits supplied after registration. There after the commission rate will be at 10%.

Commissions will be paid by bacs transfer to the agents account on the 1st of each month for all deposits supplied up until and including the 20th of the previous month.

The tenant has signed a separate contract with us relating to the loan and issue of the Deposit and their liabilities under it. These do not affect your legal rights in any way what so ever. A copy is available at request. They can also be downloaded at the “Tenants Page” of our website.

Rental Deposits is underwritten by Zurich Insurance Plc, who is regulated by the Financial Services Commission, and limited regulation by the Financial Services Authority



Rental Deposits

11) LANDLORD DETAILS

(ALL the landlords' personal details (in bold below)(please do not put your agencies details in the landlords section) MUST be completed even if you as an agent are managing the property and completing the form on the landlords behalf, otherwise the deposit can not be registered)

Landlords First Name **Surname**
Company Name..... Contact..... Registration No.....
Full Current Address
..... **Postcode**
Landline **Mobile...** **Date Of Birth**
Email

11.1) AGENTS DETAILS

Agents Name, Address (if applicable).....
..... Agency Membership No.....
Agents Email..... Tel.....
Please ensure your membership number is input above, to prevent delays and prompt payment of your commission fees. Registration can be completed at www.rental-deposits.com/register-agents.php
Agents Account details for Commission Fees.

Name..... Sort..... Number.....

11.2)- PROPERTY AND DEPOSIT DETAILS (To be completed by landlord/agent)

Full Address.....
..... Postcode.....
Monthly Rent..... Deposit..... Tenancy Start Date.....
Tenancy Term(months)..... Number of Tenants on Tenancy Agreement.....

11.3) – LEAD TENANT DETAILS (To be completed by landlord/agent)

Full Name..... Registered RD Membership No.....
Full Current Address.....
..... Postcode.....
Email..... Mobile.....

Signature (Only 1 signature is required depending on the letting terms)

Signed..... Name..... Date.....
(Landlord to sign here if property is being let though an Agent on a LET ONLY basis)

Signed..... Name..... Date.....
(Agent to sign here if the property is being let through an Agent on MANAGEMENT basis-**please remember to attach your authority/consent to act to this form**)

Bernard Sachs
For and on behalf of
Rental Deposits

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Rental Deposits Admin:- Pass..... Membership.....
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