

PRE-TENANCY

1. MAKING AN OFFER

Once you have found a property that you would like to rent, we will liaise with the landlord to negotiate rent and terms. The minimum term for tenancies is 6 months and rent is usually payable per calendar month in advance.

2. SECURING YOUR DEAL

Reservation Fee: £ equivalent to one week's rent (also known as a holding deposit, meaning the property is taken off the market and all viewings are stopped. Also, this fee is offset against initial rent in advance)

3. REFERENCES

References will be taken on all tenants. We will use a credit reference agency and will need you to complete a reference form within 24 hours of receipt and employment details will be required as well. In certain cases, e.g. students or new arrivals in the UK, we may require a guarantor or 6 months' rent in advance to be eligible for a tenancy.

4. TENANCY AGREEMENT

When satisfactory references have been obtained, we will prepare a Tenancy Agreement between the Landlord and Tenant. This must be signed by both parties prior to the commencement of the tenancy. There will be a charge payable by the Tenant. An example Tenancy Agreement template will be available upon request.

5. BEFORE YOU MOVIN IN

Before you can move into a property, you must pay one calendar month's rent in advance and a security deposit of equivalent to five weeks rent. The deposit will be held in a Tenancy Deposit Scheme or by the Landlord (details will appear in the Tenancy Agreement). The deposit will be returned after completion of the Check-out at the end of the Tenancy, subject to the condition of the property and payment of all utility accounts.

6. MOVING IN

There will usually be a Check-in inspection of the property with an inventory clerk before you move in, to record the condition and contents of the property at commencement of the term. The Landlord will usually pay for this. As a Tenant, you will be responsible for paying all utilities, i.e. Gas, Electricity, Water, Council Tax, Telephone and TV Licence charges. Therefore, you must register with the relevant companies unless the property is managed then it will all be done for you.

DURING THE TENANCY

7. RENTAL PAYMENTS

We will arrange a standing order mandate for your rental payments, however it is the tenants responsibility to check that payments have been set up correctly as the bank will not discuss your account with a third party. Please note that where late rental payments will incur a charge as detailed below in schedule to cover additional costs involved in rectifying the situation.

If your rent payment is delayed by 7 days you will be send a reminder by post and immediate payment will be required. Arrears Processing fee - £42.50+VAT (per letter)

8. MOVING OUT

There will be a check-out inspection of the property with an inventory clerk when you move out to record the condition and contents of the property at the end of the term. This will determine the amount of the deposit to be returned after vacation. The charges for the check-out are payable by the Tenant.

For any reason you wish to terminate your tenancy earlier than the term, you may be release from it earlier only if the Landlord agrees and a replacement tenant has been found. Early Termination & Change of Occupier fee - £850.00+VAT

9. RENEWALS

If you wish to stay on in your rental property after the end of your initial tenancy, we will arrange a renewal for you, subject to the Landlord's agreement. We will prepare a new Tenancy Agreement for you and the cost of this will be discounted as detailed below in schedule of charges.

10. COMPANY LETS

For a tenancy where the rent is paid by a company, please note this will not be an Assured Shorthold Tenancy Agreement. As a result, the Tenancy Agreement will need to be signed by an authorised company signatory (usually a Director).

SCHEDULE OF CHARGES

- **HOLDING DEPOSIT - £ equivalent of 1 week's rent**
This amount will be deducted from the first month's rental payment. If you withdraw from the deal after this point, or references do not meet our criteria, this sum will not be refundable and will be used to cover the administration costs involved.
- **ADMINISTRATION COST**
This cost will cover all tenant references (excluding guarantors), administration costs involved in preparing the tenancy agreement. A discounted rate will be payable on any renewal or extension of £100. Note that there will be an extra charge of £100 per guarantor.
- **DAMAGE DEPOSIT - 5 WEEKS RENT**
A security deposit of six weeks rent will be required for all tenancies, payable in advance. Students will be required to pay 8 weeks deposit.
- **LATE RENT PAYMENTS - £42.50 + VAT**
Where Maxwell Property Ltd. are responsible for collection of rental payments and/or management of the property, late rental payments will incur a fee as above to cover the costs of recovering payment. This charge is in addition to any interest or costs payable to the Landlord under the terms of the tenancy agreement.
- **CHECK OUT FEE - from £100.00 + VAT**
The tenant will be responsible for paying for the Check-out fee for checking the inventory at the end of the Tenancy. In other cases the fee will usually be deducted from the security deposit and the costs may differ to those above. The cost will vary according to the size of property.
- **EARLY TERMINATION & CHANGE OF OCCUPIER FEE - £850.00 + VAT**
If the tenant requires to break the tenancy early for whatever reason this is the cost for early termination, subject to a successfully found new tenant to replace the current tenancy. Our property managers will be assisting you through the process as required.