



Assured Shorthold Tenancy (AST) Fees - signed on or after 1st June 2019

When considering making an offer on a property available through Best Gapp, we detail below various costs you should be made aware of:

The Rent

This is an amount paid between the tenant and the landlord when agreeing to let a property. The rent agreed will be paid at regular specified intervals (ie. weekly, monthly, quarterly, half yearly or in full) and will be equally split across the tenancy.

Holding Deposit

When an offer has been submitted for a rental property and accepted by the Landlord, subject to contract and references to include 'right to rent checks', previous landlord references (if available) and the necessary affordability/credit checks, Best Gapp will request a 'Refundable Holding Deposit' equivalent to one (1) weeks' rent to reserve the property and proceed with the tenant reference applications.

- The 'deadline for agreement' for both parties is 15 days after a holding deposit has been received by the landlord or agent (unless otherwise agreed in writing).
- If the tenancy does not proceed, the holding deposit will be reimbursed in full within 7 days of the 15 day deadline being reached or the landlord backing out.
- If the applicant withdraws their offer, fails 'right to rent checks', has provided false or misleading information, or where the applicant fails to provide the information within 15 days, the holding deposit will be non-refundable and retained by the Landlord. The reason for retaining the holding deposit will be provided in writing within 7 days of deciding not to enter the agreement or the '15 day deadline for agreement' is reached.
- If the tenancy does proceed, the holding deposit will be returned within 7 days of the agreement, unless it is converted into part payment of the actual deposit or used towards the initial rent payment.
- The deposit will be protected in a Government backed tenancy deposit scheme (either Deposit Protection Service (DPS) or Tenancy Deposit Scheme (TDS)).

Tenancy Security Deposit

This is a refundable payment that a landlord or agent can ask a tenant to make or a relevant person (i.e. someone acting on a tenant's behalf). This provides a landlord with security if a tenant causes damage to a property, does not return it in its original condition, does not pay their rent or breaks the terms of their tenancy agreement.

The level of tenancy deposit is equivalent to five (5) weeks' rent where the annual rent is less than £50,000, or equivalent to six (6) weeks' rent where the total annual rent is £50,000 or above.

- The deposit will be protected in a Government backed tenancy deposit scheme (either Deposit Protection Service (DPS) or Tenancy Deposit Scheme (TDS)) within 30 days of taking the deposit payment.



Breaches of the Tenancy Agreement (default payments):

If required the landlord can charge for the following default payments:

- **Late payment of rent** – If the tenant exceeds 14 days in arrears interest will be charged at 3% above the Bank of England base rate for each day from the date that the rent falls due until the date it is paid.
- **Loss of keys or other security devices giving access to the property** – The landlord or agent can charge a 'reasonable cost' with evidence given in writing.

Changes to the Tenancy

The landlord or agent may charge a sum of £50.00 (incl. VAT) to the tenant, if the tenant requests a change to the tenancy agreement (eg. a change of sharer or permission to keep pets at the property). If this charge is above £50.00 the landlord will provide their evidence in writing detailing any 'reasonable costs' incurred.

- The provisions on a change to the tenancy does not apply to a renewal or to the length of the tenancy.

Early Termination

If the tenant requests an early surrender of the tenancy, the landlord or agent may charge an early termination fee equivalent to the loss of rent incurred.

- This will be no more than the maximum rent outstanding on the tenancy.

Council Tax, Utility and Communications Services

Tenants are responsible for paying bills in accordance with the tenancy agreement. This could include Council Tax, utility payments (eg. gas, electricity, water) and communication services (eg. TV licence, broadband, cable television, satellite television, telephone); and Green Deal charge.



- Covered by the 'RICS Client Money Protection Scheme'
- Belongs to 'The Property Ombudsman Redress Scheme' www.tpos.co.uk. A copy of the 'TPO Code of Practice' is available from our office.
- The 'Complaint Handling Procedure' is available from our office.