

Understanding the Tenant Fees Act 2019

What permitted payments can you expect to pay if you rent a property through Space 4 Living Estate Agents Ltd Permitted payments for new Assured Shorthold Tenancies (ASTs) signed on or after 1st June 2019

Once you have agreed on the property of your choice, Space 4 Living Estate Agents Ltd will provide you with an outstanding fee statement. This helps explain not only the next stages of your application but any permitted payments which are due before you sign your Tenancy Agreement and any which may become payable during and after the tenancy. This will also include confirmation of the agreed rent and the deposit. (Or balance if outstanding)

Below is a list of current permitted payments. At any time you may be interested in a property, then please ask a member of Space 4 Living Estate Agents Ltd staff for a full breakdown of permitted payments that may be payable before, during and after a tenancy. Your local office can also help.

- Holding deposit (per tenancy). One week's rent. (monthly rent x 12 divided by 52)

This is to reserve a property. Please Note: This will be withheld if any relevant person (including any guarantor(s)) withdraw from the tenancy, fail a Right-to-Rent check, provide materially significant false or misleading information, or fail to sign their tenancy agreement (and / or Deed of Guarantee) within 15 calendar days (or other Deadline for Agreement as mutually agreed in writing). Should the landlord change their mind the holding deposit is fully refundable. If the application is successful this will be allowed against your first months rent and there will be the remainder of that rent to pay alongside the 5 week security deposit prior to move in.

- Security deposit (per tenancy, rent under £50,000 per year). Five weeks' rent.

This covers damages or defaults on the part of the tenant during the tenancy.

- Security deposit (per tenancy, rent of £50,000 or over per year). Six weeks' rent.

This covers damages or defaults on the part of the tenant during the tenancy.

- Unpaid rent once occupation has occurred

Interest at 3% above the Bank of England Base Rate from Rent Due Date until paid in order to pursue non-payment of rent. Please Note: This will not be levied until the rent is more than 14 days in arrears.

Lost Key(s) or other Security Device(s) (including fobs and remotes)

Tenants are liable for the actual cost of replacing any lost key(s) or other security device(s). If the loss results in locks needing to be changed, the actual costs of a locksmith, new lock and replacement keys for the tenant, landlord any other persons requiring keys will be charged to the tenant. If extra costs are incurred there will be a charge of £15 per hour (inc. VAT) for the time taken replacing lost key(s) or other security device(s). If you lose the main communal door key to a block you will be liable for replacement lock and keys to all keyholders.

- Variation of tenancy contract (tenant's request) £50 (inc. VAT) per agreed variation / amendment

To cover the costs associated with taking landlord's instructions as well as the preparation and execution of new legal documents.

Change of sharer (tenant's request) £50 (inc. VAT) per replacement tenant or any reasonable costs incurred if higher. (Once invoiced)

To cover the costs associated with taking landlord's instructions, new tenant referencing and Right-to-Rent checks, deposit registration as well as the preparation and execution of new legal tenancy documents.

- Early Termination (tenant's request).

Should the tenant wish to leave their contract early, they shall be liable to the landlord's costs in re-letting the property as well as all rent due under the tenancy until the start date of the replacement tenancy. These costs will be no more than the maximum amount of rent outstanding on the tenancy.

If you have any questions on our fees, please ask your local Space 4 Living Estate Agents Ltd branch. If you feel we have taken a non permitted payment from you please make us aware immediately and if correct we will refund it within 72 Hours.

Our Client Money Protection is provided by Propertymark. We are also members of the Property Ombudsman Scheme, Safe agent and My Deposits schemes.

Thank you for your understanding and good luck with your application.