

TENANTS SCHEDULE OF FEES

From 1st November 2022 – Assured Shorthold Tenancies	
From 1 st June 2019 it will be prohibited to charge tenants any fees for referencing, tenancy agreements, administration, inventory makes and inventory checks.	
Holding Deposit	You will be required to pay a reservation fee of up to the equivalent of 1 weeks rent. This will reserve the property whilst references and credit checks are undertaken. The holding deposit can be used as part of the initial rent due or can be refunded. * (see bottom of page) For example £230.76 on a £1,000 pcm rental.
Tenancy Agreement	NIL
Referencing/Credit Check Fees	NIL
Inventory Fees	NIL
Security Deposit	The deposit is calculated as the equivalent of five weeks' rent (or six weeks' rent if the annual rent is over £50,000) and is payable prior to the commencement of the tenancy. For example £1,153.84 on a £1,000 pcm rental.
Permitted Charges	Interest of 3% above Bank of England base rate from the rent due date until the rent is paid in full shall be charged on all arrears of 14 days and over. Lost keys & security devices (i.e. alarm fobs, entry fobs) - tenants are liable for the actual cost of replacing any lost keys or security devices. In the event that the locks need to be changed the actual costs of the locksmith, new lock and replacement keys for the tenant, landlord and any other persons requiring keys will be charged to the tenant. Call-outs for the agent to unlock a property for a tenant (out of hours) may be charged at £15 per hour for time and travel costs. Variation of Contract (at tenants request) - a charge of £50 (inc vat) may apply per variation. Change of named tenant - a charge of £50 (inc vat) will apply or any reasonable costs incurred if higher. Reasonable costs may include tenant referencing, right to rent checks and the preparation and execution of new tenancy documents. Early Termination (at tenants request) - in the event tenants wish to end their contract early, the tenants shall be liable for the costs of the landlord in finding new tenants and the rental and bills due for the property up until a new tenancy commences. The total of all costs shall be no greater than the total of maximum rent outstanding on the tenancy. Breach of terms of tenancy / bringing property back to standard it was let - it will be a requirement for the tenants to indemnify the landlord for any damage caused to the property or the cost of breach of terms of the tenancy.

*The holding deposit can be retained by the landlord or agent if any of the below apply:

1. failure of Right to Rent checks - the landlord is prohibited by section 22 of the Immigration Act 2014 (persons disqualified by immigration status) from granting a tenancy of the housing to the tenant and the landlord (or letting agent acting for the landlord) did not know, and could not reasonably have been expected to know, the prohibition applied before the deposit was accepted, or
2. if the tenant provides false or misleading information to the landlord or letting agent and the landlord is reasonably entitled to take into account the difference between the information provided by the tenant and the correct information in deciding whether to grant a tenancy to the tenant, or the landlord is reasonably entitled to take the tenant's action in providing false or misleading information into account in deciding whether to grant such a tenancy.
3. if the tenant does not complete an application and supply all documents required and enter into an agreement within 15 days of applying for the property.
4. if the tenant withdraws from the application.

If the Landlord withdraws you will receive a full refund.

If the Landlord does not enter into an agreement with a tenant who has passed all referencing and Right to Rent checks within 15 days the deposit will be refunded to the tenant unless the tenant and landlord agree to extend the 15 day rule.

Prior to 1st June 2019 – Assured Shorthold Tenancies

Prior to 1st June 2019 Inventory make cost were shared with the tenants, check-out costs were borne by the Landlord and check-in costs by the tenant. Prior to 1st June 2019 tenants paid for referencing and contributed to tenancy agreement costs. For existing Assured Shorthold Tenancies renewing between 1st June 2019 and 31st May 2020 any renewal fees or other fees detailed within the previous tenancy may be charged.

Holding Deposit	£200 This payment will be offset against the initial set up fees, if the application is successful. If the references are not suitable, false information is given, Right to Rent checks fail, or the application is withdrawn no refund will be made.
Tenancy Agreement	£100
Referencing/Credit Check Fees	£45 per applicant or guarantor
Inventory make	Costs shared between Landlord and Tenant
Inventory check-in	Cost paid by Tenant
Inventory check-out	Cost paid by the Landlord
Security Deposit	Equivalent of 6 weeks' rent or equivalent of two months' rent for tenants with pets or a furnished property.
Tenancy Renewal Fee	£50

Company/ Non Assured Shorthold Tenancy Agreements

There is no change to Company Tenancy Agreement and other non-Assured Shorthold Tenancy fees.

Holding Deposit	£500
Referencing/Credit Check Fees:	£54 (£45+vat) will be charged for each reference
Tenancy Agreement and Inventory Fees	Company tenants will be required to pay a minimum of £500 for tenancy application, referencing costs, tenancy agreements fee and part costs of inventory make and full costs of inventory check-in. Any costs in excess of £500 will be notified at the time of applying for the property. <i>Inventory costs vary on size of property from around £100 for a one bedroom property up to around £350 for a five bedroom property.</i>
Security Deposit	Equivalent of 6 weeks' rent or equivalent of two months' rent for tenants with pets or a furnished property. Security deposit will be held by Regency Lettings & Property Management as the Stakeholder in a client's deposit account. No interest will be payable upon deposits. Regency Lettings & Property Management are members of Client Money Protect membership no. CMP010261
Tenancy Renewals	£150

As at 1st November 2022 all fees are subject to VAT @ 20%



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