

The Lettings Fees Act 2019

As well as paying the rent, you may also be required to make the following permitted payments.

Permitted payments:

Before the tenancy starts (payable to Barnett Richards 'the Agent')

Holding Deposit: 1 week's rent

Deposit: 5 weeks' rent

During the tenancy (payable to the Agent) for English properties:

Payment of up to **£50.00** plus VAT if you want to change the tenancy agreement

Payment of interest for the late payment of rent at a rate of **3 %** above the Bank of England base rate. Please see example below...

For example:

A tenant misses a rent payment of **£500** on 1st January and a further payment on 1st February, on February 28th the tenancy ends and the landlord intends to charge for payment.

£500 for the rent amount for the first 31 days $\text{£500} \times 0.0375 = \text{£18.75}$

$\text{£18.75}/365 = 5\text{p}$ per day $5\text{p} \times 31 = \text{£1.55}$ for the first 31 days of arrears at that total.

£1000 = rent amount in arrears for the last 27 days

$\text{£1,000} \times 0.0375 = \text{£37.50}$ annual interest $\text{£37.50} / 365 = 10\text{p}$ per day

27 days have passed since the tenant went into arrears so $10\text{p} \times 27 = \text{£2.70}$.

$\text{£2.70} + \text{£1.55} = \text{£4.25}$ in arrears can be charged for the late rent.

Payment of **£50** Plus VAT for the reasonably incurred costs for the loss of keys/security devices. Cost of replacement key/fob is in addition to the above-mentioned amount.

Payment of any unpaid rent or other reasonable costs associated with your early termination of the tenancy

Other permitted payments

Any other permitted payments, not included above, under the relevant legislation including contractual damages.

During the tenancy (payable to the provider) if permitted and applicable

Communication - Telephone and broadband, Installation of cable/satellite, Subscription to cable/satellite supplier, Television licence. Utilities- Council Tax, gas, electricity and water.

Tenant protection

Barnett Richards is a member of the *Client Money Protect Scheme (CMP)*, which is a client money protection scheme, and also a member of Property Redress Scheme (*PRS*) which is a redress scheme. You can find out more details on our website or by contacting us directly.

Holding Deposits

Holding deposits will be limited to 1 week's rent and subject to statutory legislation on the repayment of this should the tenancy not go ahead. Briefly, this is proposed to be:

1. The landlord has **15** days to make a decision once a holding deposit is taken.
2. If the tenancy does not go ahead, then the money must be repaid in full within **7** days of the deadline being reached or the landlord backing out.
3. Repayment does not need to be in full if the tenant backs out of the tenancy agreement themselves, fails right to rent checks, has provided false or misleading information, or where the landlord tries their best to get the information needed but the tenant fails to provide it within the **15** days.
4. If the tenancy does go ahead, the holding deposit must be returned within **7** days of agreement, unless it is converted into part payment of the actual deposit or used towards the initial rent payment.