

Tenant Terms & Conditions

Tenants Criteria

Any person or persons who wish to rent a property through Michael Jones Residential Lettings must have the **Right to Rent** within the UK, as well as having a certain level of income:

Full Time or Self Employed / Pensionable Income

Earning at least two and a half times the Annual Rent (before Tax). To calculate whether you meet this requirement, the equation is:

$$\text{Rent } \pounds \quad \times 2.5 \times 12 = \text{Minimum Annual Income}$$

Do I need a Guarantor?

If your circumstances match any of those listed below then you will need a UK home owning guarantor who is earning three times the annual rent (before Tax)

- If you are 21 or under
- If your household is earning less than the 2.5 times the annual rent (before Tax)
- If you are in temporary employment / temporary contract
- If you are currently in a probationary period at your work
- If you are claiming any form of benefits
- If your credit score is low

Guarantors are required to sign a deed that makes them responsible for any rent, damage or legal fees that are not paid for by the tenants.

Special conditions

Under the terms of your tenancy agreement you will be legally responsible for any damage you cause to your landlords' property and possessions. It is a condition of your lease that you have at least £2,500 insurance cover in place, prior to moving in, to cover accidental damage. You will be required to provide proof that you have this insurance cover before moving in. You can arrange a quote from **Blinic on 03333 441300**. Please note you are able to purchase cover from any insurance supplier of your choice.

1 How do I secure a property?

A holding fee of **£400** must be paid to secure a property (this amount will come off the final balance); this can be in cash or by debit/credit card (*subject to surcharges*).

Should you decide not to go ahead with the let then the full holding fee will be forfeited.

We will require proof of ID (passport or national identity card) and proof of address (utility bill / credit card statement dated within the last 3 months)

2 What is the referencing process?

You will be given an application form (one for each applicant / guarantor) to complete in as much detail as possible and return to the office so the following referencing can commence:

- Right to Rent check (within UK)
- Full credit search
- Employment/Accountant/Pension verification
- Current / previous landlord reference

3 What are my fees?

Once referencing has been completed successfully and we are satisfied with the checks performed we will arrange a suitable time for you to come to the office on your moving date to pay the remainder of the balance by banker's draft, building society cheque or bank transfer. The **usual** costs due upon check in are:

- First month's rent
- Deposit equivalent to 5 weeks rent
- Administration / referencing fees: £250 +VAT for the first applicant and £100 + VAT for each applicant / guarantor thereafter
- Other tenant fees- as per our Collateral agreement- a copy of which can be seen on display in our offices and also provided to you upon request.

We do not accept card, cash or personal cheque for the final balance upon check in due to insurance/money laundering reasons.