

Holding Deposit Agreement

This document is important. It explains how we will deal with your holding deposit and importantly the circumstances in which the deposit will be used, refunded or retained in accordance with the Tenant Fees Act 2019 ('TFA 2019'). It is legally binding and, as such, should you be unsure about the content you should seek independent legal advice before signing this document.

Please note that the term 'you' includes all applicants for the tenancy agreement. Further, the term the 'parties' means both you and the landlord.

The Holding Deposit

As part of the application process for a tenancy agreement you will need to pay to us a 'Holding Deposit'.

As per the TFA 2019, the Holding Deposit will be an amount up to a maximum equal to 1 week's rent under the proposed tenancy agreement.

You must pay your Holding Deposit directly to us.

Under the TFA 2019 once we have your Holding Deposit a tenancy agreement must be completed within 15 days of receipt of the Holding Deposit. This is called the 'Deadline for Agreement'. The parties can, however, agree on a different Deadline for Agreement.

By signing this document you and the landlord agree to extend the Deadline for Agreement by the number of days set out below. If the parties do not agree to extend the Deadline for Agreement then it will remain 15 days from receipt of the Holding Deposit.

How the Holding Deposit will be dealt with

In accordance with TFA 2019 please note your Holding Deposit will be retained in any of the following circumstances:

- If at any time before the Deadline for Agreement you decide you do not want to enter into a tenancy agreement.
- If you provide false or misleading information to the landlord or us and the landlord decides not to enter into a tenancy agreement with you.
- If you fail to take reasonable steps to enter into a tenancy agreement before the Deadline for Agreement.
- If you fail any of the checks which the Landlord is required to undertake under the Immigration Act 2014.

If your Holding Deposit is not going to be repaid, you will be provided confirmation in writing within 7 days explaining why it will not be repaid.

If none of the above circumstances apply and the landlord decides not to enter into a tenancy agreement with you then your Holding Deposit will be returned to you within 7 days.

Where the parties enter into a tenancy agreement it is agreed that the Holding Deposit will be credited against the first months' rent due under the tenancy agreement.

The Next Steps

It is agreed that the deadline for entering into a tenancy agreement will be a period of 15 days from the date of receipt of your Holding Deposit.