1 Mansfield Road
Nottingham
NG1 3FB
Telephone: 0115 9112200
Website: www.megaclose.com

Reserving a Property (England, Wales and Northern Ireland)

Should you reserve a property and it be accepted by the Landlord, you will be asked to pay a holding deposit equivalent to one weeks agreed rent. This will remove the property from the market whilst reference checks and preparation of the tenancy agreement are undertaken. The holding deposit is taken as a financial commitment from you, the prospective tenant to proceed towards entering into the agreement.

Once paid, both parties will have ten working days to enter into a tenancy agreement, however this may be extended if agreed by both parties in writing.

Refunding a Holding Deposit

Should you proceed to enter into a tenancy agreement with the Landlord, the holding deposit will be paid towards the balances of your first rent instalment.

Should the Landlord choose to withdraw from entering into the agreement, this money will be refunded to you.

Retaining a Holding Deposit

A Holding Deposit will be retained where a prospective tenant:

- Provides false or misleading information which is reasonable considered when deciding a let of a property
- Fails a right to rent check
- Withdraws from entering into an agreement for the property
- Fails to take reasonable steps to enter into a tenancy agreement

Should any of the above occur, Megaclose retains the right to deduct its reasonable expenses on a case by case basis which may include the administration, referencing or any other costs incurred.

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Permitted payments

For properties in England, the Tenant Fees Act 2019 means that in addition to rent, lettings agents can only charge tenants (or anyone acting on the tenant's behalf) the following permitted payments:

Holding deposits (a maximum of 1 week's rent);

Deposits (a maximum deposit of 5 weeks' rent for annual rent below £50,000, or 6 weeks' rent for annual rental of £50,000 and above);

Payments to change a tenancy agreement eg. change of sharer (capped at £50 or, if lower, any reasonable costs);

Payments associated with early termination of a tenancy (capped at the landlord's loss or the agent's reasonably incurred costs);

Utilities, communication services (eg. telephone, broadband), TV licence and council tax;

Interest payments for the late payment of rent (up to 3% above Bank of England's annual percentage rate);

Reasonable costs for replacement of lost keys or other security devices;

Contractual damages in the event of the tenant's default of a tenancy agreement; and

Any other permitted payments under the Tenant Fees Act 2019.

Redress Scheme and Client Money Protection

Megaclose is a member of Client Money Protect and a member of The Property Redress Scheme, you can find out more details on our website or by contacting us directly.