

AST Tenancy Guide for Tenants

Soames has prepared this guide to inform you of the procedures and requirements relating to a tenancy. Once you have decided to put forward an offer to let a property you are required to read and acknowledge this guide and pay a holding deposit .

Soames subscribes to the Money Shield Client Money Protection scheme. Independent redress is provided by the TPO (The Property Ombudsmen).

Holding deposit

After an offer is accepted by the landlord, subject to contract and acceptable references, a holding deposit, equivalent to one weeks rent, becomes payable. This sum may be deducted from the total monies due prior to move-in.

From the day of taking the holding deposit, the tenancy agreement must be entered into within 15 days which is the deadline for the agreement to be completed.

Please note that these costs do not guarantee that a landlord will grant you a tenancy. Once the holding deposit has been agreed, the property will be suspended from the market while references are being processed, right to rent checks are carried out and tenancy agreements prepared. Providing the references are satisfactory and concluded these will be sent on to the landlord for their perusal. Should they be agreeable to the terms of the offer and grant a tenancy, further pre move-in preparations will progress.

If your application is rejected due to you providing false or misleading information, failing a right to rent check or you withdraw from the agreement then the holding deposit is non-refundable. If the landlord rejects or declines your offer for any other reason and references have been obtained which are satisfactory then the holding deposit will be refunded.

Summary of Tenant charges

Holding Deposit	1 weeks rent (deducted from the pre move-in invoice)
Tenancy Deposit	5 weeks of rent if annual rent is below £50,000 or 6 weeks rent if annual rent is £50,000 or above
Change of Tenant (mid Tenancy)	
Deed of assignment	£50 (inc vat)
Deed of surrender	£50 (inc vat)
Deed of variance	£50 (inc vat)
Rent	Usually monthly/quarterly/six monthly/annually in advance and subject to negotiation.

Rent is "pure rent" and does not include any services such as council tax and utilities.

Monthly rent is calculated as follows: £weekly rental x 52 divided by 12 = monthly rent.

All charges are inclusive of VAT at the prevailing rate.

Non-Housing Act Tenancy Guide for Tenants

Soames has prepared this guide to inform you of the procedures and requirements relating to a tenancy. Once you have decided to put forward an offer to let a property you are required to read and acknowledge this guide and pay a holding deposit.

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Holding Deposit

After an offer is accepted by the Landlord, subject to contract and acceptable references, a holding deposit, equivalent to two weeks rent, becomes payable. This sum may be deducted from the total monies due prior to move-in.

Please note that these costs do not guarantee that a Landlord will grant you a Tenancy. Once the holding deposit has been received, the property will be suspended from the market for an agreed period of time (subject to Landlord approval), Right to Rent checks are carried out and Tenancy agreements prepared. Providing the references are satisfactory and concluded these will be sent on to the Landlord for their perusal. Should they be agreeable to the terms of the offer and grant a Tenancy, further pre move-in preparations will progress.

The administration charge equal to the tenancy agreement charge of £240 (inc VAT @ 20%) plus the cost of the references (see below) is non-refundable should you decide to withdraw from the proposed Tenancy, if your references prove to be unsatisfactory, or if you are unable to proceed in accordance with the terms you have accepted or your original offer. This extends to any misleading information contained on your application forms including your credit reference applications. If the Landlord declines your offer or decides not to proceed with a Tenancy then a refund will be offered to you in full and best endeavours made to find alternative properties if further applications can be supported.

Summary of Tenant charges

Holding Deposit	2 weeks rent (deducted from the pre-move balance)
Deposit	Between 6 and 8 weeks rent (depending on circumstances)
New tenancies	
Tenancy agreement	£240 (inc VAT)
Credit references	
	Individual £60 (inc VAT) per application
	Guarantor £60 (inc VAT) per application
	Company £120 (inc VAT) per application
Change of Tenant (mid Tenancy)	
Deed of Assignment	£240 (inc VAT)
Deed of Surrender	£120 (inc VAT)
Deed of Variance	£120 (inc VAT)
Credit references	please refer above
Renewal	
Renewal Memorandum	£60 (inc VAT)
Renewal Tenancy agreement	£240 (inc VAT)

Inventory Check Out dependent upon property size:

1 Bed	£100-160
2 Bed	£115-175
3 Bed	£135-200
4 Bed plus	£155 -320

Rent Usually monthly/quarterly/six monthly/annually in advance and subject to negotiation.

Rent is "Pure Rent" and does not include any services such as council tax and utilities.

Monthly rent is calculated as follows: weekly rental x 52 weeks divided by 12 months = monthly rent

All charges are inclusive of VAT at the prevailing rate. All Tenancy agreements and Renewal memorandum documents represent a share of the cost, the balance of which is payable by the Landlord.