

Tenancy Information

Vat is charged at 20% where applicable unless otherwise stated.

Holding deposit* per tenancy – equal to one weeks rent

Initial rent (less holding deposit** above) – as per tenancy agreement

*Please ask to see the Novus Residential Tenancy Guide as to the grounds under which we may retain the holding deposit should the tenancy not proceed.

**The holding deposit will be offset against the initial rental payment if the application is successful.

Tenancy deposit:

For APT's with annual rent under £50,000 – equivalent of 5 weeks rent

For APT's with annual rent above £50,000 – equivalent of 6 weeks rent

This covers damages or defaults on the part of the tenant during the tenancy

Change or amendment to terms during the tenancy, requested by tenant - £50 (inc vat) or reasonable costs per agreed variation, to cover the costs associated with taking the Landlords instruction, as well as the preparation and execution of new legal documents.

Change of sharer during the tenancy - £50 (inc vat) per replacement tenant or any reasonable costs incurred if higher, to cover the costs associated with taking the Landlords instruction, new tenant referencing and right to rent checks, deposit registration as well as the preparation and execution of new legal documents. (This is subject to the Landlord agreeing and treating as a new letting).

Rent, utility bills, council tax – Payable as outlined in the tenancy agreement.

Late Rental Payments - Arrears charged at 3% above Bank of England Base Rate. This won't be levied until the rent is more than 14 days in arrears but is charged from 1st day of the arrears period.

Early Termination (Tenants Request) - Tenant liable for the Landlords costs in re-letting the property as well as all rent due under the tenancy until the start date of the replacement tenancy.

Lost Key(s) or other Security Device(s) - Tenants are liable for the cost of replacing lost key(s) or other security device(s). If the loss results in locks needing to be changed, the cost of a locksmith, new lock and replacement keys for the tenant, landlord and any other persons requiring keys will be charged to the tenant. If extra costs are incurred, there will be a charge of £15 per hour (inc vat) for the time taken replacing lost key(s) or other security device(s).

Contractual damages - In the event the tenant defaults of a tenancy agreement.

Any other permitted payments under the Tenant Fees Act 2019 and regulations applicable at the relevant time.

Novus Residential protects client monies through Client Money Protection (CMP), we are members of the Property Redress Scheme (PRS).