

Important Information for Student Tenants

Stage 1 - Holding Deposit

On reserving a property you put down a holding deposit of £250 (between the tenants, per property). This holding deposit will go on to form part of your refundable flat deposit. We will reserve the property for two weeks. During this two week period, we need back from you:

1. All completed application forms
2. All completed guarantor forms, filled out and returned (originals only)
3. Administration fee of £65 per tenant (includes induction, move in & credit checks)

If we have not received all of the above within two weeks, you may forfeit the holding deposit and we reserve the right to put the property back on the market. You are all jointly liable for this.

Stage 2 – Return of all paperwork above

Once we have received all application forms and payments outlined above, we will arrange a suitable time for you to come into the office for an induction session and, depending when you are due to move in, the payment of the deposit. ***Please note that you cannot move into the property until the deposit has been received in full and each tenant has taken part in an induction session.***

Stage 3 – Induction & Lease signing

We will conduct a short induction session where you will have the opportunity to learn what to do should there be a problem and our expectations of you during your tenancy. Any questions you may have can be answered then. Expect this induction to last approximately one hour.

All members of the household must be present. We will need to see, and take a copy of, a proof of Identification (Passport or Photo Driving Licence) at this time. ***We will also expect to receive the 1st months rent and deposit in full before we allow you to move in.***

Stage 4 – Key handover

As soon as all the above steps have been completed and the deposit & first months rent have cleared our client account we will issue you with a set of keys each and you are free to move-in from the start date on the Tenancy Agreement.

Table of costs

Type	Cost	Personal Total
Deposit		
Administration Charge	£65.00 per tenant	
Rent		
Other:		

Property Address	
Proposed Entry Date	
Lease Length	

Joint House Bank Account Set-up

We only accept rent from one bank account per property and require you to open a house account. Once you have set up the account, you will need to start a standing order to Splendid Property Management's client account. We do not accept payment by any other method after the 1st months rent; this includes cheques, cash and cards.

We bank with the Royal Bank of Scotland and while we don't insist you use RBS to set up a house account, we feel that it is advantageous as It will also make money transfers quicker and easier.

House Account

In order to set up a house account you will need to:

1. Fill out relevant bank forms
2. Make sure you have the correct I.D. The bank will require two forms of Identification, one will need to show who you are (i.e. Passport or Photo Driving Licence), the other needs to be a proof of permanent home address (e.g. utility bill, bank statement, NHS card etc.)
3. Each member of the house who wants to be a signatory on the account needs to go to the bank to open the account face to face. (Not every member of the house needs to be a signatory on the account, but our recommendation is that at least two members of the household are)

Once this process is completed, a bank account will be set up in the house name. Allow a few days for this process to occur.

Standing Order

We require you to set up a standing order from your house account to our client account. We can provide you with the paperwork to do this. Please ensure the rent will reach our account on the allotted day rather than leaving your account on the day (it sometimes takes a few working days to be transferred). Remember, we have no control of your account and it is up to you to make sure the rent is transferred in full.

Charges

You should incur no charges for the set-up of the bank account and transfer of the rent. However, please note that should the account have insufficient funds to cover the standing order, the bank will levy charges. On top of this, any rent which is more than three days late will incur a charge of £20 and if it is more than 12 days late £60. This is to cover our administration costs of chasing it up. **If there is a problem and you let us know in advance that the rent will just be one or two days late, we may be able to wave the fee depending on the circumstances.**

Joint Liability

Please remember that you are all jointly liable for the rent and we regard each house as a single entity. Ultimately, how you chose to split the rent is down to yourselves.

Splendid Property Management Client Account (For Rent)

Name: Splendid Property Management

A/C Number: 11076397

Sort Code: 83-06-08