

# **TERRA COTTA – TENANT LETTINGS FEES EXPLAINED**

## **INITIAL DEPOSIT TO SECURE THE PROPERTY :**

HOLDING DEPOSIT 1 WEEK'S RENT

(e.g. IF RENTAL IS AGREED AT £1200 PCM, THE HOLDING DEPOSIT WOULD BE £1200 X 12 MONTHS / 52 WEEKS = £276.92)

N.B. THE HOLDING DEPOSIT IS NON-REFUNDABLE IF THE TENANT FAILS REFERENCING OR DECIDES NOT TO PROCEED (& IS PAID IN FULL TO THE LANDLORD LESS ANY COSTS INCURRED TO DATE) BUT FULLY REFUNDABLE IF THE LANDLORD DECLINES THE TENANCY FOR ANY REASON. THE HOLDING DEPOSIT IS DEDUCTED FROM THE BALANCE OF THE SECURITY DEPOSIT THAT IS DUE ON SIGNING OF THE TENANCY AGREEMENT.

## **OTHER CHARGES :**

### **DUE ON SIGNING OF THE TENANCY AGREEMENT :**

THE BALANCE (4 WEEKS) OF THE SECURITY DEPOSIT (SO 5 WEEKS RENT IN TOTAL INCLUDING THE HOLDING DEPOSIT)

### **DUE IN CLEARED FUNDS ON OR BEFORE THE START DATE :**

RENT (USUALLY 1 MONTH IN ADVANCE)

## **OTHER POSSIBLE CHARGES :**

LATE PAYMENT FEE IF THE RENT IS 3 OR MORE DAYS LATE £25 + VAT = £30

PLUS INTEREST AT BASE RATE PLUS 8% FOR ANY INVOICES OUTSTANDING FOR 30 DAYS OR MORE (DUE IMMEDIATELY UPON RECEIPT OF THE INVOICE)

EARLY TERMINATION FEE – £300 + VAT TO COVER LANDLORD'S SETUP COSTS IF THE TENANT WISHES TO TERMINATE THEIR TENANCY BEFORE THEY ARE CONTRACTUALLY ENTITLED TO, & ONLY IF THE LANDLORD AGREES TO THE EARLY TERMINATION

**TERRA COTTA ARE MEMBERS OF A CLIENT MONEY PROTECTION SCHEME**

**TERRA COTTA ARE MEMBERS OF THE PROPERTY OMBUDSMAN (A REDRESS SCHEME)**