

Tenants Rental Process Guide

REFERENCING REQUIREMENTS

All Tenants MUST fulfil the following criteria:

- At least one occupant MUST be in Full time permanent employment or all occupants MUST be in Full time permanent employment should the occupants not be a cohabiting couple or a married couple.

**** Please note: Agency (temporary) work or Zero Hours contracts are not considered as Full time permanent employment and cannot be accepted.**

- If any occupants have been employed with their existing company for less than 12 months and/or are still in probationary period, a Guarantor will be required.

- If any occupants are Self-Employed they will need to have been trading for a minimum of 3 years and at least 2 years accounts/ tax returns will be required.

- All household incomes must be a gross minimum of 30 x Annual Rent e.g. rent of £600 per month = gross annual income of £18,000pcm. Tax credits may be included by some landlords but this would have to be checked before applications were processed.

- All applicants MUST be over the age of 21yrs.

- All applicants MUST have a clear credit history.

*** Should there be any adverse credit, be it CCJ's, IVA's or Bankruptcies the applicant may be declined dependent on the amount of adverse credit or a Guarantor may be required.**

All Guarantors MUST fulfil the following criteria:

- MUST be in Full time permanent employment (and not within a probationary period) earning a minimum of £20k per annum or in receipt of a pensionable income in excess of £20k per annum.

- MUST be a UK homeowner and be able to provide evidence of this.

- MUST be a UK resident. Failure to fulfil the above criteria will result in Prospective Tenants or Guarantors being rejected.

THE RENTING PROCESS

As renting a property can seem like a complicated process so in order to make this easier please find a breakdown below of each step and what will be expected of you.

Affordability

We feel we have a duty of care not only to our landlords but to you, to ensure you can adequately cover the cost of the rent. To see how we work out what rent you can afford based on your income, we use the following formula. If you are joint tenants moving into a property you can base the affordable rent on your total combined income.

Formula: Rent pcm (per calendar month) x 30

E.g: Property Rent £600pcm = Minimum gross annual income per household £18,000.

***Some landlords will, on occasion, take into consideration working tax and/ or child tax credits, but please check with Easthams&Co before any application proceeds to see if this will be the case for the property you are applying for.**

Costs

The Total Costs for all properties are calculated as follows:

- Rent: 1 months advanced rent
- Deposit: 1 months' rent + £100 (Landlords may charge additional for pet consent)
- Administration Fee: £125 per applicant (no charge for Guarantors if required)

E.g

Rent: £600

Deposit: £700

Administration Fee: £125 (based on a single occupant)

Total Costs: £1,425

Securing a Property

Once you have chosen your property, the application process begins. We aim to make the application process as fair as possible to both the landlord and yourselves as potential tenants.

Consent Forms and ID's Holding Deposits

Initially all potential tenants will need to complete a Tenant Consent Form and provide 2 forms of ID – one photographic (ideally a current Passport) and a recent utility bill (no more than three months old). If you have been advised that a Guarantor will be required, they will also need to complete a Guarantor Consent Form and provide these 2 forms of ID.

**** Please note that as of the 1st February 2016 the Home Office 'Right to Rent' scheme stipulates that all applicants and their guarantors (if applicable), MUST bring their original passports into the office, in person, so as these can be scanned and copied before any tenancy can be agreed to or signed for.***

If a current Passport cannot be provided, please call our offices so as we can advise what alternative photographic ID can be accepted.

Holding deposits

Once Declaration forms and ID's from all applicants and guarantors (if required) have been received, you will be required to pay a £250 holding deposit (unless you have a property sale going through in which case we will require an entire months rent as a holding deposit).

This Holding Deposit can be paid by Debit Card or by Bank transfer (Credit cards are not accepted). This holding fee will be deducted off the Total Costs as shown above. We will then place the property on hold for 2 working days and stop conducting viewings. During the 2 days all applicants and guarantors (if required) will need to complete their online application sent individually on email from Let Alliance (see next section).

**** The £250 holding deposit can take the property off the market for a maximum of 28 days. Should any applications be unsuccessful or should there be any delays in information being provided to either ourselves or the referencing firm this 28 day holding period would not apply.***

Forfeiting the £250 Holding Deposit:

****Please note that once the £250 holding fee has been paid it will become non-refundable if false, inaccurate or fraudulent information is provided at any stage during the referencing process, if you fail to enter into a tenancy agreement or fail to pay the remaining final balance within the maximum 28 day holding period.***

Let Alliance Online Application Forms

All potential tenants and guarantors will be required to complete an online application which will be sent on email once all completed Consent forms and ID's are received. Once we've received all completed online application forms Let Alliance will contact your employers/ accountants (if self-employed), carry out credit checks and contact your existing letting agent/ landlord to carry out checks and obtain references.

The length of time this takes will be dependent on how quickly employers and letting agents/ landlords respond to Let Alliances requests

for information. Once all checks and references have been completed we will confirm your details to the landlord. If they are happy to proceed, we will move forward with referencing immediately.

However, if the landlord decides not to go ahead at this stage we will return the holding deposit you've paid.

**** If Let Alliance online applications are not complete by all prospective tenants and guarantors within a maximum 5 day period from the date the Holding Deposit was paid we will re-market the property and your holding fee will be retained and become non-refundable.***

Agreeing your tenancy

Once we have been given permission by the landlord we will contact you to confirm you have passed referencing and set a date for the tenancy to start (completion appointment).

We will also send you an email showing your outstanding balance that will need to be paid 3 working days before your tenancy start date. You will not be allowed to move into a property until we have received these final monies. These final monies can only be paid by bank Transfer (we cannot accept card payments or cash).

We require all tenants and guarantors to attend our head office in Fulwood, Preston, to sign all paperwork and tenancy agreements.

Should any tenants or guarantors not be able to attend the completion appointment a copy of all paperwork and the tenancy agreement will be sent to you and any guarantors on email, to sign and return to our head office in the post. Please ensure that sufficient time is allowed for us to produce paperwork, email out to all those who can't attend and have returned in the post by all parties.

Any posted paperwork must be received prior to the completion appointment. Should any paperwork not be received in time for the completion appointment this will postpone the tenancy start date and could jeopardise your tenancy completely.

Completion (move in day!)

Finally, it's moving in day! You will need to come to our office at an agreed time to sign the tenancy agreement. You will need to have paid all the final monies prior to this appointment and returned any signed paperwork for those tenants/ guarantors who can't attend.

This should take no more than 30 minutes. This appointment will take place at our Fulwood head office and you will be provided with the following:

- An agent will talk you through the Tenancy Agreement and explain the legal aspects of this document
- A copy of the inventory to check and sign containing all meter readings
- Essential information such as where the stop tap is and when the bins go out.
- One full set of keys – should additional cuts be required this will be at the tenants expense
- Answer any general questions you may have about the property.

All tenants will be given 7 days to check the contents of the inventory and ensure they are happy with this document as this will be used to carry out the Check-Out at the end of tenancy and is a condition report used in conjunction with the Deposit held.

All our managed properties are cleaned to a professional standard before you move in to ensure they are in the best possible condition and you will be expected to return the property in the same clean condition at the end of the tenancy.