

Tenant Terms & Conditions

Tenants Criteria

Any person or persons who wish to rent a property through Michael Jones Residential Lettings must have the **Right to Rent** within the UK, as well as having a certain level of income:

Full Time or Self Employed / Pensionable Income

Earning at least two and a half times the Annual Rent (before Tax). **To calculate whether you meet this requirement, the equation is:**

$$\text{Rent } \pounds \quad \times 2.5 \times 12 = \text{Minimum Annual Income}$$

Do I need a Guarantor?

If your circumstances match any of those listed below then you will need a UK home owning guarantor who is earning three times the annual rent (before Tax)

- If you are 21 or under
- If your household is earning less than the 2.5 times the annual rent (before Tax)
- If you are in temporary employment / temporary contract
- If you are currently in a probationary period at your work
- If you are claiming any form of benefits
- If your credit score is low

Guarantors are required to sign a deed that makes them responsible for any rent, damage or legal fees that are not paid for by the tenants.

1 How do I secure a property?

A holding fee totalling one week's rent must be paid to secure a property (this amount will come off the final balance); this can be in cash or by debit card.

We will require proof of ID (passport or national identity card) and proof of address (utility bill / credit card statement dated within the last 3 months)

It is possible that the holding fee will not be returned under certain circumstances. They are:

- When you have not passed your Right to Rent check
- When you have provided incorrect or misleading information
- When you withdraw (decide not to proceed for whatever reason) from an agreed let

If the holding fee is forfeited because of one or both of the above reasons, we will confirm in writing why the holding fee will not be returned.

2 What is the referencing process?

You will be given an application form (one for each applicant / guarantor) to complete in as much detail as possible and return to the office so the following referencing can commence:

- Right to Rent check (within UK)
- Full credit search
- Employment/Accountant/Pension verification
- Current / previous landlord reference

If you provide false or misleading information you risk forfeiting your holding fee

3 What money will be due to move in?

Once you have passed referencing and the agreed check in date is upon us, the **usual** costs due upon check in are:

- First month's rent
- Deposit equivalent to 5 weeks' worth of rent

We do not accept card, cash or personal cheque for the final balance upon check in due to insurance/money laundering reasons.