

Prospective Tenant Terms & Conditions

Renting a property through us

Any person or persons who wish to rent a property through Michael Jones Residential Lettings must have the **Right to Rent** within the UK.

They may also need to meet certain requirements **set by the referencing agency** that we use:

Usually, the requirement for a prospective tenant(s) is to have a household income (before tax) of two and a half times the annual rent. To calculate the annual income requirement, you can use the following equation:

Rent (£) PCM x 2.5 x 12 = Minimum Annual Income

In addition to this, where a prospective tenant(s) is renting a property currently, they will be required to provide a satisfactory landlord reference.

Finally, it is *usually* a requirement that the prospective tenant(s) has a satisfactory credit score and a clear credit history (no CCJ's, Bankruptcy or IVAs).

Do I need a Guarantor?

If your circumstance matches any of the following points, then you are likely to need a guarantor who has a satisfactory credit score and 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 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).

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?

Each applicant/ guarantor will be sent an electronic application form to complete in as much detail as possible so that 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.