



PEABODY

Market Rent - Tenants Fact Sheet

Making an appointment to view

In order to make an appointment to view a property that is of interest you may telephone or email to arrange a viewing. An appointment will be made with a member of staff from this office, who will arrange to meet you at the property. Alternatively if the property is tenanted, an appointment will be made for you to view the property subject to tenant approval. In some circumstances this may be via the existing tenant, at their convenience.

Taking a property holding deposit and administration fee

Once the property has been viewed and you have made the decision to reserve the property, a holding deposit would be required to remove the property from the market, and held on behalf of yourself, subject to satisfactory references and contract.

An initial £200.00 holding deposit would be required for all properties up to the value of £1000.00pcm, for properties over the value of £1000.00pcm, the initial holding deposit will be £300.00.

In addition to the holding deposit, an administration fee of £120.00 per person will be required. The Holding deposit and administration fees are non-refundable should you withdraw for any reason, the references provided by yourself are unsatisfactory or you do not move into the property by an agreed date.

The administration fee of £120.00 per person are a one off cost and is charged to the tenant to cover the costs of references and administration.

Assuming the references are satisfactory, the holding fee will be deducted from the overall associated costs due upon signing of the tenancy agreement.

In the event that the tenant does not pass the referencing, but can provide a suitable guarantor, a further administration fee of £120 will be required to cover the cost of increased guarantor administration and referencing.

Please NOTE: Peabody has a policy regarding the renting of its properties to staff or relatives or friends of staff. In order to proceed with your application we require confirmation that you are NOT a current employee of Peabody or a relative/friend of a member of staff or the board.

References

Having placed the holding fee, an electronic referencing form will be emailed to and you will be required to give suitable professional and personal referees. This will usually be from your current employer, accountant (if you are self employed), current landlord, bank, previous employer, previous landlord/agent, and someone who can supply a character reference, a full credit check, will also be carried out. A minimum of three references for each person will be required from the above. Prospective tenants will be expected to meet an affordability criteria, if the rent payable is more than 40% of your income, then you would fail based on the affordability. Affordability is not the only

measure used for referencing, you could still fail if the rent is less than 40% of your income based on your personal circumstances.

All applicants will be required to provide their National Insurance number, a copy of either their driving licence or passport and one form of identification, i.e. utility bill.

All references are obtained through an independent referencing company (Rentsheid), and contain legally privileged information and are not available for perusal, copying or transfer to other properties or agents.

Signing of Contracts

All monies due must be by way of a bankers draft or building society cheque made payable to Peabody prior to signing contracts. We are unable to accept cash, personal or company cheques.

- (a) A security deposit – equivalent to six weeks rent, will be due upon the signing of the contracts, this is a diminishing deposit and will be held until the end of the tenancy. This is returned subject to all furnishing, fixtures and fittings being in good order, and all your obligations towards the rent and utilities having been met. The deposit is registered in line with statutory deposit protection schemes.
- (b) First month rent in advance.
- (c) A £75 check out fee.

Peabody operate a first of the month rent due policy, subsequently, in the event that the tenancy is due to start on or after the 15th of the month, the daily rent will be pro-rata, for the remaining days of the month.

Tenants Deposit

From the 6th April 2007, all Landlords or Agents who collect a deposit will be required to join a statutory deposit scheme. There are currently three schemes available, one custodial and two insurance backed schemes - Peabody will be using an insurance backed scheme – Mydeposits.

What this means to the tenant is that all properties let as an Assured Shorthold, which is the main bulk of tenancies within the UK, will have the deposit protected. Tenants will have the right to an alternative dispute resolution service (ADR), who will aim to resolve disputes in a faster and cheaper manner. This means that tenant's who have kept the property in a good condition will receive all or part of their deposit.

In the event of a dispute Peabody will hand over to the scheme the disputed amount, and they will retain it until the dispute is resolved.

If the tenancy is a joint tenancy the tenants must agree at the outset who will act on their behalf regarding any communication with the ADR.

If the deposit is to be paid by a third party on behalf of the tenant, then full details of the third party, including contact numbers, email(s) and alternative addresses must be supplied.

Moving In

Once the references have been received, we will make an appointment for you to come into the office (moving in date) to sign the Assured Shorthold Contract and pay any outstanding monies. See payment above.

The keys are made available for collection the date the contract begins and once the tenancy is signed.

Peabody hours of business are Monday to Friday 9.00am to 5.00pm.

Inventory

Prior to the tenancy starting an independent inventory company will visit the property and make a full listing of the condition of the property. Upon signing of the tenancy agreement, you will be asked to sign the inventory confirming the condition, and a period of 7 days will be allowed for you to check the inventory and report any amendments found. These should be reported in writing, thereafter the inventory will be considered accepted.

Bills & Services

The tenant is responsible for payments of all bills including council tax. *You are required to contact the utility companies to ensure that they are on prior to occupation of the property.* It is your responsibility to take meter readings and inform the services of these readings to ensure that you are billed correctly. Both the landlord and Tenant are responsible for notifying the relevant utility services to stop services and tenants are responsible for acquiring services in their names. Useful telephone numbers are:

British Gas	0845 6091122
EDF Energy	0800 0969000
Thames Water	0845 9200800
Electricity Utility Supplier	0870 1963082
Gas Transco Supplier	0870 6081524

Rental Payments

Unless otherwise stipulated, all rents are to be paid by **direct debit**, payable to Peabody Trust, on or before the 1st of the month.

Routine Visits

Once you have moved into the property, you will be required to give access to a member of staff to carry out regular routine visits. You will be notified when we wish to visit the property and a minimum of twenty four hours notice will be given to you (usually 10 days notice). At the time of the routine visit, if you are experiencing any problems, you should relay these to the member of staff carrying out the visit. Should you not be present for a pre-arranged routine visit, a charge of £25.00 will be levied for every missed appointment.

Your first routine visit will be booked for approximately 3 months after the start of your tenancy, thereafter we will be carrying out bi-annual visits.

Tenancy

The tenancy will be an Assured Shorthold Tenancy, giving both parties the guaranteed right to a minimum six month period.

This is a contractual periodic tenancy, where neither party may give notice of their intention to terminate the agreement within the first six months. Once the minimum term of six months has expired, then the tenancy will run on a month by month basis, until notice is given by either party (periodic).

The tenancy can only be terminated by giving at least one months notice in writing, by the tenant and two months notice by the landlord, covering your tenancy start dates i.e. if the tenancy started on the 8th of the month the notice required would run from the 8th of the month thru to the 7th of the following month.

Insurance

Peabody does not accept liability for tenants contents. We strongly advise tenants to take out suitable contents and damage insurance policies. Policies can be purchased from Peabody direct if needed.