

TENANTS' GUIDE TO CHARGES

Garrington Asset Management is a member of and covered by the ARLA/Propertymark Client Money Protection Scheme. Garrington Asset Management is also a member of a redress scheme provided by The Property Ombudsman www.tpos.co.uk. Copies of the TPO Code of Practice plus our complaint handling procedure are available from any of our branches.



Permitted Charges in accordance with the Tenant Fee Act 2019

Under the terms of the Tenant Fee Act if you enter into an ASSURED SHORTHOLD TENANCY, payments which may apply will be as follows:		
First month's rent	in advance	
Tenancy Deposit	5 or 6 weeks depending upon the rental amount	
Holding Deposit	maximum one week's rent	
Early termination when requested by the tenant	a charge not exceeding the financial loss experienced by the landlord	
Utilities, communication services, TV licence and council tax	unless otherwise agreed, payable by tenant at prevailing rate	
Default charge for late payment of rent	limited to interest charged at 3% above Bank of England base rate, when rent is more than 14 days late	
Default charge for replacement of lost key or security device	equivalent to cost incurred	
Changing the tenancy documents after the commencement of the tenancy	£41.67 excl. VAT	£50 inc. VAT

A Non Housing Act Tenancy is formed when one of the following criteria is in place:	
<ul style="list-style-type: none"> The annual rent exceeds £100,000 The property is not used as a main or primary home 	<ul style="list-style-type: none"> The property is occupied by an entity (Company let) rather than an individual There is a Resident Landlord
If you are in any doubt as to the type of tenancy which will apply to you, please contact us.	

Under the terms of the Tenant Fee Act if you enter into a NON HOUSING ACT TENANCY, payments which may apply will be as follows:		
	Exclusive of VAT	Inclusive of VAT
Tenancy Setup Fee drafting and execution of tenancy agreement if supplied by us, collecting and holding the Security Deposit as Stakeholder, issuing protection certificates, if applicable, Open Banking type referencing of tenant and initial Right to Rent Checks	£325	£390
Check-in Fee checking into the property and reviewing inventory	minimum of £109	minimum of £130.80
Enhanced Reference Fee (per person or company)	£50	£60
Tenancy Continuation negotiating and drafting extension to the fixed term	£125	£150
Change of Sharer - Deed of Assignment	£100	£120
Early Termination - Deed of Surrender	£125	£150
Late payment of rent	Interest will be charged at 3% above the Bank of England base rate	
If there are any guarantors for the tenancy:		
Guarantor Referencing Fee inc verification of details, credit check, employer and accountant reference (if available)	£50 per guarantor	£60 per guarantor
Deed of Guarantee Fee drafting Deed, negotiating clauses and executing document	£41.67	£50

Please note: The Initial Monies will be confirmed and must be paid by bank transfer. We are unable to accept cash.

Garrington Asset Management | Registered in England & Wales No: 08825438
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