



## **HOLDING FEES**

A holding deposit is money paid by a tenant to secure a property payable either before, during or after referencing. A holding deposit can be any amount up to a maximum of the equivalent of one weeks' rent. Divide the monthly amount by 4.35. This is the maximum amount of holding deposit permitted under the Tenant Fee Ban.

Because a holding deposit must be repaid to the tenant within 15 calendar days of payment, we require your agreement in writing for this to be extended and offset against the first months rent

### **Right to use a holding deposit for rent or security deposit**

A landlord or agent may not have to repay a holding deposit if that amount is to be put towards either the first payment of rent or the security deposit for that tenant.

### **Right to retention of holding deposit**

A landlord or agent may be entitled to retain a holding deposit should a tenant have provided false or misleading information at the time of applying for a tenancy. Examples of this could include (but are not limited to) information coming back from reference checks being different from that provided by the tenant when applying for the tenancy, such as false references, misleading details of current employment (including overall employment status) or CCJs being discovered when the tenant has stated that they do not have any. It is important to note that each case will be different and a landlord or agent would need to be content that the information provided was false or was intended to mislead, rather than being due to the tenant having made a mistake.

### **Right to retention of holding deposit for failing to enter a tenancy agreement**

Should a tenant who has completed referencing choose not to enter a tenancy agreement, or fail to take reasonable steps to enter a tenancy agreement, a landlord or agent may be able to retain the holding deposit.

**Name: The Gray House Lettings & Property Management**

**Account No: 73826767**

**Sort Code: 20.18.17**

**Ref: (use property address)**

**\*\*Please note that a property will remain available to all applicants until such time as holding has been paid to secure the property. Even if your application is accepted (subject to satisfactory referencing), the property will not be Let Agreed until the holding fee is paid. The Gray House cannot accept liability of you lose the property to another party for failure to pay the holding fee.**

