

Statement of Fees (Tenants)

Tenant Fees & Charges

The Tenant Fee Act 2019 (which applies to both landlords and agents) restricts and limits the charges which can be levied on tenants or applicants. Payments which can be charged are known as the 'Permitted Payments', we have outlined our permitted payments below.

Value Added Tax (VAT) is inclusive on all fees.

Holding Deposit: equivalent to 1 week's rent, so if the offer is £300.00 per week the Holding Deposit is £300.00

Security/Dilapidation Deposit: 5 weeks rent (where annual rent is under £50,000.00) or 6 weeks rent (where annual rent is over £50,000.00)

Rent: Rent as per agreed

Late Rent Default Interest: 3% above the Bank of England (BoE) Base Rate, for late payment of rent (after 14 days)

Example of a Default Interest Calculation

Example: Assuming that the Bank of England's (BoE) base rate is 0.75%.

The total interest that could be charged would be: (BoE base rate at 0.75%) + 3% = 3.75%.

If a tenant was late paying £1,000.00 in rent:

- 1. the annual interest would be £1,000 x 3.75 = £37.50*
- 2. to get the daily interest charge divide £37.50 by 365 = £0.10 per day*
- 3. after 30 days this would be £3.00 (30 x £0.10 = £3.00)*

Payment in respect of bills: utilities, communications services, TV licence, Council Tax, etc

Lost, stolen or broken keys or security device costs: the tenant(s) must inform us of any lost, stolen or broken keys or security devices as soon as possible.

Where keys or security devices have been broken, it is the tenant(s) responsibility to arrange for replacements at their own expense.

There is no admin cost associated, unless the tenant(s) require us to arrange replacements, whereby the tenant(s) will be charged the cost for replacement(s) + an agency administration fee equivalent to £15.00 per hour.

Where keys or security devices are lost or stolen, the tenant(s) must report the crime (if stolen) to us and the police, and depending on the situation, either new keys and/or security devices will be needed, and/or locks will need to be changed.

There is no admin cost associated, unless the tenant(s) require us to arrange replacements, whereby the tenant(s) will be charged the cost for the replacement(s) + an agency administration fee equivalent to £15.00 per hour.

Where locks need to be changed, we will manage the replacement and (subject to any insurance policy) the tenant(s) will be responsible for the contractor's costs (or policy excess) + an agency administration fee equivalent to £15.00 per hour.

Payments associated with contract variation: where the landlord and agent agree with the variation, an administration fee for the creation of a new Tenancy Agreement of £50.00 will apply + a further £50.00 for each of the below items:

The removal of an existing tenant with no replacement.

The replacement of an existing tenant.

The addition of a further tenant, at £50.00 per additional tenant.

A change to allow pets, which may also include additional clauses and reasonable costs depending on the situation.

Payments associated with the early termination of the tenancy when requested by the tenants(s): where you agree that the tenancy can be terminated early, the tenant(s) will be required to:

Pay rent up to the earliest termination date or until a new tenant moves in and starts paying rent, whichever is earliest.

Pay all bills up to the earliest termination date or until a new tenant moves in and starts paying rent, whichever is the earliest.

Pay the landlord's reasonable losses, which will include the costs involved in re-advertising for and acquiring new tenants.

Client Money Protection: Living in London is a member of a Client Money Protection Scheme, namely Client Money Protect (Membership Number: CMP004552)

Property Ombudsman: Living in London is a member of The Property Ombudsman Redress Scheme

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