

# OB PROPERTY

## Fees *For Tenants*



# Assured Shorthold Tenancy (AST)

AST is when you are renting a property in a personal name and the annual rent does not exceed £100,000 Per Annum.

## Pre Tenancy

### STEP 1 HOLDING DEPOSIT

OB Private will ask for one weeks rent, this will reserve the property for fourteen days to allow the paperwork and referencing to be completed. This deposit will be retained if you withdraw your offer or if you fail the referencing process (which includes providing false/misleading information) or fail to complete the tenancy agreement. If the application is successful, the one week deposit will be deducted from your first instalment of rent.

### STEP 2 SECURITY DEPOSIT

If the rent is under £50,000 Per Annum, the security deposit will be the equivalent to five weeks rent.

If the rent is between £50,001 and £100,000 per annum, we will request a deposit equivalent to six weeks rent.

Both deposits will be protected in the Tenancy Deposit Scheme and will be returned in accordance with the terms of your tenancy agreement. This covers damages or defaults by the tenant during the tenancy term.

## During Your Tenancy

### VARIATION OF CONTRACT

If you the tenant requests a variation to the tenancy, OB Private Ltd reserves the right to charge £50+ VAT per agreed variation to cover the costs associated with taking landlords instructions as well as the preparation and execution of new legal documents.

If you wish to change a sharer at a tenants request, the same cost of £50 + VAT per replacement tenant will be due, plus any reasonable costs incurred associated with the new tenant, such as a referencing and Right-to-Rent check fee, deposit registration fee as well as the preparation and execution of new legal documents.

### EARLY TERMINATION (TENANT'S REQUEST)

Should the tenant wish to leave their contract early, they shall be liable to the landlords costs in re-letting the property as well as all rent due under the tenancy until the start date of the replacement tenancy. These costs will be no more than the maximum amount of rent outstanding on the tenancy.

### UNPAID RENT

Interest will be charged at 4% above the Bank of England base rate for rent that is unpaid for 14 days or more, charged for each day that it is outstanding.

## LOST KEYS

Tenants are liable for the cost of replacing any lost keys or other security devices. If the loss results in locks needing to be changed, the actual costs of a locksmith, new lock and replacement keys for the tenant, landlord any other persons requiring keys will be charged to the tenant.

# Non Housing Act Tenancy (NHA)

NHA tenancies apply when you are renting in a company name, and / or the annual rent exceeds £100,000 Per Annum.

## Pre Tenancy

### STEP 1 HOLDING DEPOSIT

OB Private will ask for one weeks rent, this will reserve the property for fourteen days to allow the paperwork and referencing to be completed. This deposit will be retained if you withdraw your offer or if you fail the referencing process (which includes providing false/misleading information) or fail to complete the tenancy agreement. If the application is successful, the one week deposit will be deducted from your first instalment of rent.

### STEP 2 SECURITY DEPOSIT

NHA Security Deposits will be the equivalent to six weeks' rent (unless otherwise agreed). This will only be protected in the Tenancy Deposit Scheme where a landlord requests to do so, there is no obligation to protect a deposit with a redress scheme with a NHA agreement. The deposit will be returned in accordance with the terms of your tenancy agreement.

### TENANCY AGREEMENT FEE

Preparation of our standard Tenancy Agreement is £330 inc VAT (£275 + VAT) for a new Tenancy and £180 inc VAT (£150 + VAT) for preparation of our standard documentation for both a fixed term renewal, rent review and periodic Tenancy.

### REFERENCE FEE

The fee for obtaining references on a prospective Tenant or Guarantor is £66 inc VAT (£55 + VAT) per individual. This fee includes checking the passport, and visa of any foreign national where applicable, right to rent in the UK, bank reference and previous landlord reference where able to obtain.

## During your Tenancy

### VARIATION OF CONTRACT

If you the tenant requests a variation to the tenancy, OB Private Ltd reserves the right to charge £50+ VAT per agreed variation to cover the costs associated with taking landlords instructions as well as the preparation and execution of new legal documents.

If you wish to change a sharer at a tenants request, the same cost of £50 + VAT per replacement tenant will be due, plus any reasonable costs incurred associated with the new tenant, such as a referencing and Right-to-Rent check fee, deposit registration fee as well as the preparation and execution of new legal documents.

#### EARLY TERMINATION (TENANT'S REQUEST)

Should the tenant wish to leave their contract early, they shall be liable to the landlords costs in re-letting the property as well as all rent due under the tenancy until the start date of the replacement tenancy. These costs will be no more than the maximum amount of rent outstanding on the tenancy.

#### UNPAID RENT

Interest will be charged at 4% above the Bank of England base rate for rent that is unpaid for 14 days or more, charged for each day that it is outstanding.

#### LOST KEYS

Tenants are liable for the cost of replacing any lost keys or other security devices. If the loss results in locks needing to be changed, the actual costs of a locksmith, new lock and replacement keys for the tenant, landlord any other persons requiring keys will be charged to the tenant.

#### STAMP DUTY

Stamp Duty is due payable on tenancies where the annual rent amounts exceeds £125,000. This tax is a self assessment. For more information, please refer to the HMRC

## End of Tenancy

#### CHECK OUT COST

The landlord normally pays for the inventory and check in.

The tenant will pay for a check out.

The Inventory company charge dependant on the size and content of the property. At the end of the tenancy please ask OB Private Ltd to arrange this for you free of charge.

#### PROFESSIONAL CLEANING

The tenant is responsible to professional clean their apartment and the end if the tenancy. To avoid problems, we advise you ask OB Private Ltd to arrange this on your behalf. OB Private Ltd provide this service at cost.

A charge will be deducted from the deposit if a professional clean has not been carried out at the end of the tenancy.



# OB PRIVATE