

# Holding Deposit Agreement

## Definitions and Primary information

### Definitions

'The Property'	Means _____
'The Holding Deposit'	The amount of the Holding Deposit is £ _____
'The Proposed Rent'	Means £ _____
'Deadline for Agreement'	Means the fifteenth day of the period beginning with the day on which We receive the Holding Deposit.
'We'	Means Abidins Ltd, registered in England with company registration number 08146287
'Draft Tenancy Agreement'	Means the attached template agreement setting out the material terms upon which the Property is proposed to be let (subject to contract)
'You'	Means the proposed tenants who have signed this agreement
'Relevant Person'	Means a proposed tenant, or a person acting on behalf of a proposed tenant who has guaranteed the payment of rent.

### Terms and Conditions

- We will collect on behalf of the landlord the amount of the Holding Deposit to reserve the Property whilst reference checks for a tenancy agreement are undertaken, the specific terms of the tenancy agreement finalised and the contract drafted.
- The amount of the Holding Deposit shall be no more than one week's rent.
- Upon receipt of a Holding Deposit We will stop advertising a property.
- We
  - will only accept one Holding Deposit for the Property at any one time;
  - require the Holding Deposit because, it indicates that you are seriously considering taking a tenancy of the Property (it shows commitment), costs and expenses will be incurred, the landlord is potentially prejudiced as We will cease marketing the Property when otherwise it could be marketed and let to a third party more quickly;
  - will discuss with you whether you can in our opinion afford the Property and We will carry out a basic income and credit worthiness check on you before taking the Holding Deposit from you;
  - will provide you with a draft copy of the tenancy agreement containing the main provisions before taking the Holding Deposit;
  - expect you to (a) earn in excess of 30 times the monthly rent and (b) have no County Court judgments (whether unpaid or satisfied) or (c) other adverse credit information;
  - will not unlawfully discriminate against you on the basis of any disability, sex, gender reassignment, pregnancy or maternity, race, religion or belief or sexual orientation
  - have two weeks (14 days) to enter into a tenancy agreement with you on behalf of the landlord once the Holding Deposit has been received in order to complete the tenancy agreement before the Deadline for Agreement date and We are reliant upon your full co-operation accordingly;
  - will refund the Holding Deposit in full within 7 days of:
    - entering into a tenancy agreement with you (unless you agree that it be used towards either the first rent payment or deposit)
    - you choosing to withdraw from the proposed agreement; or
    - the 'Deadline for Agreement' passing without a tenancy having been entered into
  - may retain a Holding Deposit in full or in part where you:
    - provide false or misleading information which We reasonably consider induces us to potentially let the Property to you, i.e. a misrepresentation;
    - fail a right to rent check;
    - withdraw from the Property (unless the landlord or ourselves have imposed a requirement in breach of the Tenant Fees Act 2019 or acted in such a way to you or a relevant person that it would be unreasonable to expect you to enter into a tenancy agreement)
    - fail to take all reasonable steps to enter into a tenancy agreement and We do (unless the landlord or ourselves have imposed a requirement in breach of the Tenant Fees Act 2019 or acted in such a way to You or a relevant person that it would be unreasonable to expect You to enter into a tenancy agreement).
- Where We retain a Holding Deposit in full or in part We will set out in writing to You or a Relevant Person why within 7 days of deciding not to let to You if this is before the 'Deadline for Agreement' or within 7 days of the 'Deadline for Agreement' If We do not do this We are not entitled to retain the Holding Deposit.
- The Holding Deposit will be protected through membership of a client money protection scheme in accordance with The Client Money Protection Schemes for Property Agents (Approval and Designation of Schemes) Regulations 2018.
- You agree to**
  - Provide promptly all information in a truthful and clear manner reasonably required by us in order to assess your suitability as a tenant;
  - Make yourself available at all reasonable times to sign any documents that are reasonably necessary;
  - Allow us to process all personal data and carry out such credit checks as We deem reasonable in order to assess your suitability to enter into the tenancy agreement.
- Right to Rent**
  - On the acceptance of an agreeable offer You must provide evidence of your right to remain in the UK, and 'Right to Rent' in England. This is a legal requirement imposed upon us for all occupants aged 18 and over.
  - This information will be passed to the landlord so that they can (a) be sure that the property can legally be let to You and (b) make a reasoned decision whether to grant You a tenancy.
- Security Deposit (per tenancy. Rent under £50,000 per year)**
  - A deposit equivalent of up to a maximum of 5 weeks rent shall be paid in cleared funds to us on the landlords behalf which will be held by the landlord on the terms of a Statutory deposit protection scheme pursuant to the Housing Act 2004 Section 212.
  - Abidins exclude liability in relation to loss caused by the insolvency of a financial institution which holds deposits in its contracts with landlords and tenants.
  - All deposit deductions must be agreed in writing by both landlord and tenant upon the termination of the tenancy. The tenancy agreement entered into is between the landlord and the tenant, therefore, the tenant cannot hold Abidins liable for any deductions made from the deposit which may fall into dispute.
  - We act purely as agent for the landlord and as such do not accept liability of any kind should the landlord fail to properly secure such deposit.
- Payment of rent**

Where a tenancy agreement is concluded the first rental payment must be paid to us in cleared funds when You sign the tenancy agreement. Thereafter, rent is payable in accordance with the terms of the tenancy agreement.
- Management of the property**
  - At the start of the tenancy We will advise You who is responsible for managing the property.
  - Where We are not managing the property please note that We cannot authorise any repairs or maintenance, nor do We act as agent for bringing any management issues to the attention of the landlord. If an issue arises it is your responsibility to contact the landlord directly
  - Where We do manage the property and hold keys and a legitimate issue of repair is raised requiring the landlords attention We will contact him and upon receiving permission to proceed We will use our reasonable endeavors to arrange for contractors to deal with such issue as soon as reasonably practicable, subject to You making all reasonable arrangements to provide or allow access.
- Anti-Money Laundering Regulations**
  - We are subject to Money Laundering Regulations applicable in the UK. As a result We will need to obtain and hold evidence confirming your identity, proof of your address and source / destination of funds.
  - We will be unable to proceed with any offer until We are in receipt of this information and have completed a satisfactory AML check. Your identity may be subject to an electronic identity check, which may leave a footprint on your credit report. Before the tenancy can proceed You need to provide us with photo ID in the form of a valid Passport, UK Driving License or EEA National ID card and proof of your address.
- Data Protection and Privacy Policy**

We are committed to safeguarding the privacy of personal data and complying with the Data

## Holding Deposit Agreement continued

Protection Act 2018, and any future changes in data protection legislation with which We will be required to comply.

We are registered as a data controller with the UK Information Commissioners Office, data protection number ZA246171.

Our Data Protection Policy is attached and in signing this agreement You expressly acknowledge and agree to the contents of such policy.

### 14 The Property Ombudsman

- (a) We are a member of the Property Ombudsman ("TPO") and subscribe to the TPO Code of Practice.
- (b) By signing this agreement You agree that We may disclose such detail as necessary to comply with our obligations to the TPO and also their Code of Practice, either generally or in relation to any complaint that You may make.
- (c) You also agree to promptly provide us with any additional information that We may be required to provide to the TPO.

### 15 Property Inventory

Abidins will be instructed by the landlord to make arrangements to carry out an inventory of the property. Unless agreed otherwise, the landlord will be responsible for this cost.

### 16 Keys

You will be liable to pay the Landlords reasonable cost of replacing any keys or damaged locks that require replacement as a result of loss or damage howsoever caused (fair wear and tear excluded)

### 17 Tenant Protection

We are registered members of The Property Ombudsman (Membership Number D8139), The Deposit Protection Service, Client Money Protect (Membership Number CMP003054) and The Chartered Trading Standards Institute ensuring the highest level of customer service.

### 18 Complaints

We are committed to providing a professional service to all our clients and customers. When something goes wrong, we need you to tell us about it. This will help us to improve our standards. If you have a complaint, please put it in writing, including as much detail as possible. We will then respond in line with the time frames set out below (if you feel we have not sought to address your complaints within eight weeks, you may be able to refer your complaint to the Property Ombudsman to consider without our final viewpoint on the matter).

#### What will happen next?

We will send you a letter acknowledging receipt of your complaint within three working days of receiving it, enclosing a copy of this procedure.

A formal written response regarding our findings will be sent to you within 15 working days of sending the acknowledgment letter.

If you remain dissatisfied, you can contact the Property Ombudsman to request an independent review –The Property Ombudsman Ltd, Milford House, 43-55 Milford Street, Salisbury, Wiltshire, SP1 2BP – 01722 333 306 – [www.tpos.co.uk](http://www.tpos.co.uk)

Please note the following: You will need to submit your complaint to the Property Ombudsman within 12 months of receiving our final viewpoint letter, including evidence to support your case. The Property Ombudsman requires that all complaints are addressed through this in-house complaints procedure, before submitted for an independent review.

Tenants name/s printed: .....

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Signed by Tenant/s: .....

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Date:.....

Agents name printed: .....

Date:.....

Agents Signature: .....

Date:.....

#### Abidins Ltd

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