



TENANT FEES

Holding Fee	1 weeks rent*
Referencing Fee	<i>Free of charge</i>
Tenancy Renewal	<i>Free of charge</i>
Changes to Tenancy	£144
Company Application Fee	£360
Early release fee**	£540

All fees include vat at 20%.

** Rounded down to the nearest £50. Once your application is successful your Holding Fee will be allocated toward your first month's rent.*

*** Early release from a tenancy is not a right and requires landlord consent. The early release fee will be charged once landlord consent is given and the fee goes toward compensating the landlord for some of their remarking costs. The existing tenant shall remain liable for the property until the replacement tenant can take over.*

65 High Street, Cowes
Isle of Wight PO31 7RL

Sales 01983 209020
homes@lancasters.org

Lettings 01983 249525
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HOLDING DEPOSIT

A Holding Deposit will be payable equal to (but not exceeding) one week's apportionment of the agreed sum of rent payable for the property applied for.

Example: Rent of £750 x 12 months = £9,000 pa / 52 weeks x 1 weeks =
£173.07 Rounded down to **£150**

The Holding Deposit:

- i) does not automatically entitle you to the property.
- ii) shall be refunded should the Landlord change their mind about renting the property.
- iii) shall be retained towards referencing costs should the information declared on the application form transpire to be incorrect or misleading.

TENANCY DEPOSIT

The sum of a 'cash' tenancy deposit payable shall be no more than a sum equal to 5 weeks' rent, including any 'pet rent' (rounded down to the nearest £5 or £10).

Example: Rent of £750 x 12 months = £9,000 pa / 52 weeks x 5 weeks =
£865.38 Rounded down to £865.00

PERMITTED FEES - charged in accordance with the Tenant Fees Act 2019

Default fee for unpaid rent: Interest at 3% above the Bank of England Base Rate from Rent Due Date until paid in order to pursue non-payment of rent. Please Note: This will not be levied until the rent is more than 14 days in arrears.

Default fee for the agent replacing keys or other security devices lost by the tenant: Tenants are liable to the actual cost of replacing any lost key(s) or other security device(s). If the loss results in locks needing to be changed, the actual costs of the contractor(s), new lock and replacement keys for the tenant, landlord any other persons reasonably requiring keys will be charged to the tenant. Alternatively, the tenant may arrange and pay for their own locksmith services and must provide three copies of all new keys and/or security devices to the agent within 3 working days.

Variation of the tenancy agreement following tenant's request: £144 inc vat to cover the costs associated with the agent's time in taking landlord's instructions, any legal advice, as well as the preparation and execution of new legal documents.

Tenant's request for the 'Early Release' from the tenancy:

Early release from a tenancy is not a right and requires landlord consent. The early release fee of £540 inc vat will be charged once landlord consent is given and the fee goes toward compensating the landlord for some of their remarking costs.

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CLIENT MONEY PROTECTION (CMP)

It is a legal requirement for a letting agent to hold CMP. It protects landlords and tenants from any misappropriation of their money.

THE PROPERTY OMBUDSMAN SCHEME (TPOS)

Lancasters Estate Agents are members of TPOS. In the event of dispute between agent and client that cannot be resolved without third party intervention clients may refer a complaint to TPOS redress scheme.

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