



DEPOSITS – AN OVERVIEW

Holding Deposits

If you are interested in renting one of our properties, you will be expected to pay a holding deposit of £175.

Once this amount has been paid, we will not accept further offers for the Property. In the event of the parties proceeding with the tenancy, we will refund the holding deposit to you. This will usually be by way of making an equivalent deduction from the move in monies required from you before check in. Unless informed otherwise, it will be taken against the Rent payable (and deducted from your first rent payment).

If the Landlord decides not to rent the Property, decides to accept an offer from someone else, or an agreement is not reached before the Deadline for Agreement (provided you are not at fault), we will refund the holding deposit to you in full. Unless agreed in writing below, the Deadline for Agreement will be 15 days after the holding deposit has been received by us.

If you provide false or misleading information which reasonably affects the Landlord's decision to let the Property to you, or if you fail a credit referencing or right to rent check, or if you withdraw from the proposed agreement, or if you fail to take all reasonable steps to enter an agreement when the Landlord has done so, we will retain your holding deposit. In the event that we intend to retain your holding deposit, we will set out in writing the reason for this within 7 days of either deciding not to enter the tenancy agreement or the Deadline for Agreement.

Security Deposits

A Security Deposit is a sum of money (usually 5 times the weekly rent amount) taken by the agency (at the start of the tenancy) on behalf of the landlord held against any potential breaches of the tenancy agreement. This could include unpaid rent, damage to the property, or missing items at the end of the tenancy. Under UK law all tenancy deposits must be protected in a government approved Tenancy Deposit Protection scheme. This ensures that your deposit is secure and that any disputes at the end of your tenancy are handled fairly. PRIMO RESIDENTIAL use the MyDeposits Custodial Scheme, details can be found here [Information for tenants - Custodial protection | mydeposits](#)

Alternative deposit option – ZERO Deposits

PRIMO offer an alternative to the tradition deposit. This is a ZERO deposit; instead of paying a large sum upfront (which can make moving expensive) we can also offer a ZERO Deposit option which is an insurance backed scheme – see details here [Deposit-free renting | Zero Deposit scheme for tenants - Zero Deposit](#)