

mydeposits

# A tenants' guide to moving in



This guide is for tenants moving in to a new property, whether this is your first or third time there are some key facts to know to make a happy home.

If you give your landlord or letting agent a deposit they must protect it with a government authorised scheme, by law. A deposit is a sum of money that's requested by a landlord or agent (usually around six weeks rent) from the tenant to cover any problems such as damage or rent arrears. The landlord or agent cannot make deductions for fair wear and tear at the property, in other words reasonable use.

## Who is mydeposits?

mydeposits, powered by Total Property, is a government authorised scheme established in 2007 committed to protecting tenant's deposits throughout the course of the tenancy.

## How is my deposit protected?

There are three government authorised deposit protection schemes, including mydeposits. Each scheme offers landlords and agents two different ways to protect your deposit, either through an insurance or custodial based scheme. With an insurance based scheme the landlord/ agent keeps hold of your deposit while paying a fee. Alternatively your landlord/agent can protect your deposit using the custodial scheme whereby they transfer the deposit to the scheme to hold.

## What do I need to do?

When you hand over your deposit to your landlord/agent they are required to protect it with a government scheme within 30 calendar days. They must also provide you with evidence of this, known as the Prescribed Information. With mydeposits it's provided in the form of a signed Deposit Protection Certificate, and an information for tenants leaflet.

## Top tips for renting

### 1. The tenancy agreement:

Read the tenancy agreement from your landlord/agent carefully. This document is a legal contract between you and the landlord/agent stating rules and regulations that must be obeyed during your stay.

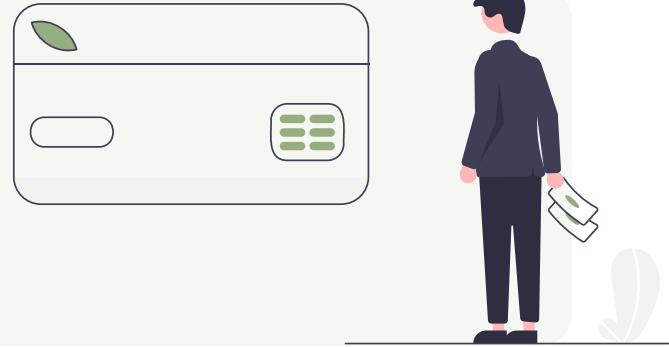
#### Deposit deduction clauses

- Remember, landlords/agents may make deductions from your deposit at the end of the tenancy if you have broken any obligations within the tenancy agreement
- Make sure you understand your requirements as a tenant, every property will be different
- Providing you have met with all the terms of your tenancy agreement you should expect to receive all your deposit back, no matter which scheme your landlord/agent has protected your deposit with (insurance or custodial)



## 2. Paying your deposit:

- If you are happy with the tenancy agreement and the property then it is time to sign
- Your landlord/agent will likely ask you to pay your deposit
- Check that you have received all the required Prescribed Information and contact your landlord/agent as soon as possible if you are missing anything



**TOP TIP:** You could put together a designated folder to include all your paperwork including the inventory, check in report and prescribed information so it's kept safe and easy to find should you need it later.

## 3. Checking in:

- You are now fast approaching moving in to your new home
- Your landlord/agent should now have arranged a check in report of the property. This can be completed by your landlord/agent or an independent contractor who will view the property and create a report based on the general appearance and condition of the property before you move in. It will also include a detailed inventory of any furniture or appliances within the property and their condition
- If possible, we recommend that you attend the check in process. However if it's not possible then make sure that you have read the full report and sign it to agree. Speak to your landlord/agent if you don't agree with anything in the report
- The check in report is especially important because it can be used as evidence to show damage or problems if a deposit dispute arises at the end of the tenancy, so make sure you report any issues
- We suggest to also conduct your own audit of the property including time stamped photos on the day that you move in. This includes all areas of the house and any damage including scratches and stains. Again this provides further evidence of the state of the property on moving in day for your records
- If there are any disagreements at the end of the tenancy the free dispute resolution offered by mydeposits is evidence based so the more evidence you have the better

### NOTE:

Remember even if you are sharing the property you are all jointly responsible for the condition of communal areas. Make sure you check your tenancy agreement for a full breakdown of responsibilities.

Keep a record of all correspondences with your landlord or agent such as emails, letters and phone calls.



## Moving in checklist

Completed 

1	Create a property folder for your documents	<input type="checkbox"/>
2	Received tenancy agreement	<input type="checkbox"/>
3	Read and signed tenancy agreement	<input type="checkbox"/>
4	Given deposit to landlord/agent	<input type="checkbox"/>
5	Received proof of deposit protection	<input type="checkbox"/>
6	Received information for tenants leaflet	<input type="checkbox"/>
7	Received check in report	<input type="checkbox"/>
8	Sign check in report (if you agree with the report, if not contact your landlord or agent in writing)	<input type="checkbox"/>
9	Conduct your own property audit (including time stamped photos)	<input type="checkbox"/>

## Glossary of key terms

### **Agent**

A letting or managing agent acting on behalf and with the authority of landlord clients to take and protect any deposits from the property.

### **Assured Shorthold Tenancy (AST)**

The most common tenancy agreement in England and Wales.

### **Custodial scheme**

The landlord/agent transfers the deposit to mydeposits to hold.

### **Deposit**

A sum of money requested by a landlord/ agent (usually around six weeks rent) held to cover any dilapidations or rent arrears at the end of the tenancy.

### **Deposit resolution**

When the division of the deposit is being settled with the scheme.

### **Deposit Protection Certificate**

A certificate produced by mydeposits that confirms your deposit is protected (you will be informed if your landlord/agent has used the insurance or custodial scheme).

### **Insurance scheme**

The landlord/agent keeps hold of your deposit while paying an insurance fee to mydeposits.

### **Joint tenancy agreement**

When more than one tenant is part of an AST therefore all tenants are jointly responsible for the terms of the tenancy agreement.

### **Landlord**

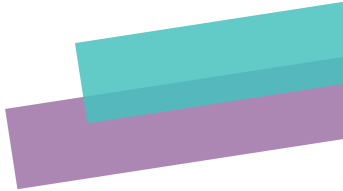
An individual(s) who owns and lets out a residential property using an AST.

### **Prescribed Information**

Information that a landlord is required, by law, to provide to tenants regarding deposit protection. With mydeposits this includes a deposit protection certificate (DPC) and information for tenants leaflet.

### **Tenant**

A person who lets a property and pays rent to a landlord/agent under an AST agreement.



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