**Bay Estate & Letting Agents**

**Applicant Information Guide**

Thank you for choosing a property with Bay Estate & Letting Agents. You must now formally apply to become a Contract-Holder (Tenant). Please read carefully our guide which provides information on our application and referencing processes, our terms and conditions and the next steps to you moving into your new home.

**Our Contact Details:**

Bay Estate & Letting Agents

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**Making an offer on a property**

Once you have viewed a suitable property with Bay, you will need to speak with one of our Property Managers and put forward your offer. At this stage, we will discuss details such as a proposed move in date, duration of the fixed term contract, number of contract-holders, any pets, your individual circumstances, rent amount, and any specific requests.

In the event that we have more than one party interested in a property, we will discuss the circumstances of each applicant with the Landlord who will then decide with whom they wish to proceed. If your application is not selected by the Landlord, this does not necessarily mean the Landlord was unhappy with your application, and we will do our best to assist you in your search for an alternative.

**Applying for a property**

Once your offer has been accepted by the landlord, applicants will be asked to complete the Bay Estate & Letting Agents Application Form – Terms & Conditions and make payment of a holding deposit to secure the property. This information will be emailed to you by one of our Property Managers, along with details of the agreed terms (i.e. move in date, length of fixed term, deposit amount etc). We request that payment of your holding deposit and completion of all forms is finalised within one working day of the offer confirmation being sent to you. By completing the application form, you will be consenting to a search of your credit history, the results of which will be shared with your prospective landlord. You will also be confirming that you have viewed the property and are satisfied that it fits your criteria and are aware that each occupant of 18 years or older must complete a Contract-Holder Application Form.

Please allow approximately seven days for completion of referencing and vetting, and we will keep you updated throughout the process. We may need contact you to request additional information, to assist our team with speeding up the process.

**Payments to secure a property**

**A Holding Deposit** is payable at the point of application and will reserve the property of your choice for up to fifteen days from the application date. This is calculated as the e**quivalent of one week’s rent - applied per property, not per applicant and rounded down to nearest £) [Calculated by dividing the monthly rent by 4.35 - e.g. £650 pcm would give you a weekly amount of £149.43. Amount Requested: £149].** The holding deposit allows the landlord or agent to check the suitability of a contract-holder. It serves as a guarantee to the landlord that the contract-holder is committed to taking on the property and a guarantee to the contract-holder that the landlord will hold the property for them, pending successful completion of their suitability tests. If you decide to pull out of the tenancy, or if you fail references, then we reserve the right to retain the equivalent of this holding deposit. Should you be offered, and you accept a tenancy with our landlord, then your Holding Deposit will be credited to the first months’ rent due under that tenancy.

**Refund of Payments**

If the Landlord decides not to offer you a tenancy, despite satisfactory referencing, then your holding deposit shall be refunded in full within seven days.

Should you be offered, and you accept a tenancy with our landlord, then your Holding Deposit will be credited to the first months’ rent due under that tenancy.

 If the letting does not go ahead due to default by the prospective tenant; or the credit check or references are unsatisfactory; or it becomes apparent that facts given to us in this application prove to be untruthful, we will retain the one week’s holding deposit for works carried out in good faith.

**References**

Once we have received your application form and holding deposit, you will receive an additional email from Let Alliance containing a link to complete a form online**. Please note that you are required to complete the form within one working day of receiving it. Failure to do so could delay your application and may result in the property going back on the market and your holding deposit refunded to you**. If you are having trouble accessing the link and are therefore unable to complete the form, then please contact your Property Manager as soon as possible.

The form will ask you to supply three years’ worth of previous addresses in full, details of your employment and/or other income, your national insurance number and details of your current landlord or living situation. You will also be asked to provide some bank account information, for Let Alliance to complete a fully comprehensive credit check and score.

**Photo Identification**

All applicants are required to provide photo ID – this should be brought to one of our offices where a member of staff will take a photocopy to keep on file. Options include:

A current full or provisional photo-card driving licence

Current passport

Birth certificate

National Identity Photo ID Card

**Proof of Address**

All applicants are also required to provide proof of current address, for example, a utility bill or credit card statement. The documents provided must show your name, full address and be dated within the last three months.

**Credit Check**

All applicants will undergo a credit check via Let Alliance, to search for any serious adverse credit, such as CCJs, IVAs or bankruptcy orders, and to provide a credit score. If you have any adverse credit registered against you it may prove impossible to grant you a Tenancy unless satisfactory evidence of the clearance of debt is produced prior to the commencement of the Tenancy. If you have any such Judgments registered against you but do not declare them on your application form, they will in any case be found on our checking system and you may be disqualified from proceeding with the proposed tenancy. You are therefore advised in all circumstances of known or suspected bad credit to discuss the situation fully at the outset so we may properly advise you of how your application may proceed before you commit to any holding deposit payment.

 **Employment/Income Check**

 To ensure you meet the affordability criteria for the property, each applicant will undergo and employment/income check. Let Alliance will contact your employer/accountant/pension provider to obtain this information, and so we recommend you alert the relevant person to avoid any unnecessary delays.

References are taken up on all prospective contract-holders to satisfy landlords that their rent will be paid on time. Contract-holders should ensure that they can afford the tenancy. As a guide, a contract-holder needs to be earning 30 times the amount of the monthly rental. For example, 30 x £600 pcm rent = £18,000 salary p.a. Contract-holders will also need to be in permanent employment for at least 6 months. Should you not be able to meet these criteria then we ask if the landlord is happy for us to apply for a guarantor, who will need to be referenced and will have to pass the same criteria. Guarantors must be resident in the UK and hold a bank account in the UK. (please tick the box which applies to you):

**Landlord Reference**

For applicants who are already renting, or have rented previously, Let Alliance may also obtain a reference from your current/previous Landlord. This is to ascertain if there are/were any issues with your Tenancy (i.e. non-payment of rent or breaches of Tenancy obligations). Again, we recommend you alert the relevant person to avoid any unnecessary delays. This information may also be obtained by Let Alliance by using your credit file.

**Guarantors**

A guarantor may be requested if the income of the applicant is lower than required for the property or your credit rating falls below that required. A guarantor applicant must complete an application form and undergo the same identity and financial checks as a prospective contract-holder. A guarantor agrees to honour all the terms of the tenancy and must be a UK resident for a minimum of three years and confirm their relationship with the contract-holder, signing a Guarantor Agreement attached to the tenancy agreement. **This person should be over 24, based in the UK and in full time employment, earning at least 3 times your proposed annual rent**. If you are claiming benefits of any kind or are under 21 years of age, you will in all cases require a Guarantor. This Guarantor will need to meet all the criteria outlined in the above paragraph. **It is important that Guarantors are also available to attend the office for signing on the agreed move in date. If this is not possible, please alert a member of the team as soon as possible.**

Right to Retention of Holding Deposit Funds for providing false or misleading information

Please be aware that this will be retained by the Agent if any relevant person (including any guarantor(s)) withdraws from the tenancy, provide materially significant false or misleading information, or fail to sign their tenancy agreement (and / or Deed of Guarantee) within 15 calendar days (or other Deadline for Agreement as mutually agreed in writing). Examples of false and misleading information could include (but are not limited to) information coming back from reference checks being different from that provided by the contract-holder when applying for the tenancy, such as false references, misleading details of current employment (including overall employment status) or CCJs being discovered when the contract-holder has stated that they do not have any.

Right to retention of holding deposit funds for the Tenant’s failure to enter into a Tenancy Agreement

Should an applicant choose not to enter a tenancy agreement or fail to take reasonable steps to enter a tenancy agreement, the agent will retain the holding deposit as forfeit. Reasonable steps include, providing the information a landlord or agent would require setting up a tenancy when requested. The holding deposit is not transferrable to another applicant or property. This will be confirmed in writing to the Tenant/Applicant within 7 days of us being aware that the Tenant/Applicant is no longer proceeding.

Click her for Contract-Holder Charged Schedule [[Tenant Fee Schedule (After 1st September 2019)](https://www.bayestateagents.com/Content/Tenant%20fees%20Schedule%20-%20After%201st%20Sept%202019%20-%20September%202024.pdf)]

**Click here Tenant Charges and Payments (Assured Shorthold Tenancies)] -  [Link to Tenant Fee Schedule Pre- September 2019]**