



Fees Information for Tenants and Businesses

Permitted Payment for loss of keys is £15 inclusive of VAT plus any material costs or admin costs. Banham type keys are particularly expensive and time consuming to copy. Please look after your keys.

Permitted Payment – Change of Sharer (Managed properties) £50 inclusive of VAT to Tenant

Permitted Payment – Variation or Novation of Contract £50 inclusive of VAT to Tenant

Fees for Company Lets, High Rent Agreements £300 inclusive of VAT to the Business or Applicant

Relevant information for Tenants

Locon Lettings are a member of The Property Redress Scheme, ensuring that tenants and landlords have access to a fair and impartial process in the event of any disputes. As part of their commitment to providing high-quality service and maintaining transparency, Locon Lettings adheres to the rules and regulations set forth by the Scheme, offering peace of mind to all parties involved. Should any issues arise that cannot be resolved directly, the Property Redress Scheme provides a platform for independent resolution, ensuring that both tenants and landlords are treated fairly.

Locon Lettings are members of the following:

- PRS - Property Redress Scheme



Letting fees information

When renting a property through Locon Lettings the following charges may apply:

To secure a property

Once you have chosen a Property a Holding Deposit, equal to one week's or 10% of the first months rent, is required. This enables us to hold the property for you and cease marketing, subject to contract and satisfactory references. This payment is non-refundable on the following grounds should you;

- Decide not to proceed before the tenancy agreement is signed.
- Fail the Right to Rent check.
- Provide false or misleading information in your application.
- Failure to provide correct and certified information within 15 days in order for your references to conclude and your tenancy agreement to be drafted.

Inventory

It is standard practice for an Inventory and schedule of condition report to be prepared pre-tenancy by an independent inventory company and again at the end of your tenancy, once you have vacated the property at an agreed date. Your landlord will pay for this service, if our agency is instructed to provide an inventory. You will receive a copy of the inventory approximately one week after the start of the tenancy, and you will be required to review and comment within 7 days, confirming its content. At the end of your Tenancy, you will also see a copy of the report and discuss any deductions applicable to damage either directly with your landlord or via our property management team, if we manage the property.

References

Regarding referencing, you will be required to submit the necessary documents. Once received, we will forward them to a third-party reference company, and we will cover the cost of this check. Please note, the process may take up to 24 hours to complete. If the checks are unsuccessful, a guarantor will be required. For example, if the rent is £1,000 per month, your guarantor will need to have an annual income of 36 times the rent, which would be £36,000.

Tenancy Agreement

A Tenancy agreement will be made, and we require all parties to sign via online signing facility, ahead of taking up occupancy. There is no fee to Tenants for this. Please note the Holding Deposit (equivalent to 10% of the first month rent) will be required to reserve a property and the agreement is subject to suitable references and contract. The Holding Deposit will be credited towards your security deposit paid prior to move in.

Deposit

You will be required to pay a security deposit or bond equal to approximately five weeks rent, before taking occupancy and this will be collected ahead of your scheduled move date, so that we have cleared funds. The deposit will be registered to an approved scheme, usually the DPS. A six weeks security deposit will be required with a Company Let, or if the annual rent exceeds £50,000.

Rent in Advance pre-tenancy

We require you to pay the agreed balance of the first agreed rent period before taking occupancy. This period is usually one month but can be three six or even twelve months. The balance is calculated by the amount of the first period, less the amount you have paid to secure the property. This will be collected ahead of your scheduled move in date along with your five weeks deposit. We will not under any circumstances execute the Tenancy Agreement or allow access to the property on the arranged move in date if we are not in receipt of cleared funds into the landlords account.

Change of Occupant

In order to change an occupant to an existing tenancy you must first seek the Landlords permission. If agreed a fee of £50 Inclusive of VAT at the prevailing rate per applicant will be required for administration in preparing the new Tenancy Agreement and associated work and may include the referencing and performing the Right to Rent checks, the Deposit paperwork and any other requirements or arrangements. Payment of this charge does not constitute the granting of a Tenancy.

Variation of Contract

A fee of £50.00 Inc VAT at the prevailing rate is payable to cover the costs associated with taking Landlord's instructions as well as the preparation and execution of new legal documentation.



End of Tenancy

At the end of your Tenancy, you are required to return the property in the same cleaned condition as noted in your inventory, compiled at the commencement of the tenancy. Following a Check out inventory process at the end of your tenancy, the independent inventory clerk will ascertain whether further cleaning is required, which may result in you being liable for additional costs

Early Termination/Surrender of Tenancy

In order to terminate/surrender a tenancy outside of any contractual obligation, a fee of £50.00 Inc VAT is payable plus the landlord's costs to re-let and any additional reasonable costs (calculated at 6%, 9% or 12% Inc VAT at the prevailing rate, depending on the level of service the Landlord enjoys, multiplied by the rent for the remaining months of the Tenancy to the end of the contractual term) subject to the Landlords consent. For the avoidance of doubt the Tenant is liable for all rent payments until such time that the replacement tenant has taken occupancy.

Default fees for lost or damaged keys/security devices

To pay £15 Inclusive of VAT at the prevailing rate per hour for the provision of replacement of lost or damaged keys/security devices in addition to the cost of each key and or security device (costs vary per management company and the type of keys/security device). For high security key replacement such as Banham, the cost will be charged at £30 Including VAT at the prevailing rate per hour in addition to the cost of each key and or security device in order to comply with Banham's protocol for key replacement, which includes attending their offices located in Kensington.