

# **TERMS & CONDITIONS.**

## **HERE'S EVERYTHING YOU NEED TO KNOW.**

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# REFERENCE CHECKS.



We use HomeLet to carry out the necessary referencing checks on behalf of Ollo Living. Referencing is mandatory for each tenant that is over the age of 18 and is named on the tenancy agreement. HomeLet will carry out checks to ensure you meet our reservation criteria, which is listed below.

Please do not make an application if you do not meet the following criteria:

- **For sole tenancies: Your annual income must be x2.5 the annual rent.**
- **For joint tenancies: Your combined annual income must be a minimum of x2.5 of the annual rent.**
- **If you have any adverse credit history or CCJs please discuss this with the team before submitting an application.**

For example, to rent an apartment on your own at £1,000 PCM, your annual income must be £30,000 before tax.

If you don't earn enough, then you may be able to rent using a Guarantor.

The criteria for a guarantor is as follows, the guarantor must:

- **Have a UK bank account**
- **Be a UK resident**
- **Earn a minimum of 3x the annual cost of the annual rent**
- **Have reference checks carried out on them**
- **Never been declared bankrupt or had a CCJ**
- **Have a credit score over 175**

We will also carry out 'Right to Rent' checks on anyone over the age of 18 that is named on the tenancy agreement. We will require each resident to provide documentation which shows that they are eligible to live in the UK. This needs to be provided prior to the start

of the tenancy and will involve a 'face to face' meeting (not virtual) with a member of the Ollo Living team for verification.

Your move in/tenancy start date will only be confirmed once the property is ready for you to move into and following satisfactory referencing checks.

From time to time, we may have to alter the tenancy start date due to a delay with the property being ready for occupation, however, you will be notified of this in advance.

# RESERVATION HOLDING FEE.



Please ensure before paying the holding fee that you meet the reservation criteria listed above. Depending on the development, the reservation fee is either £150 or £200, this secures and holds the property for you in good faith and shows us that you have the intention to proceed with renting the selected property.

The reservation fee is held by the landlord in a client account and is deducted off your first month's rent if your application is successful. This payment does not mean that Ollo Living are obliged to rent any property to you or grant you a tenancy agreement. Issuing of the Tenancy Agreement will be, amongst other things, subject to the successful completion of these checks.

Your reservation payment will be non-refundable in the following circumstances:

- **If you or any proposed tenant changes their mind and no longer wishes to proceed with the application.**
- **If you do not commence referencing within 72 hours of paying the holding fee or alternatively if referencing is incomplete due to a delay or action on your part.**
- **If you have given misleading or incorrect information at referencing which cannot be construed as a mistake.**
- **We will refund your full reservation fee if Ollo Living decides to withdraw from the reservation for any reason or is unable to enter into the tenancy.**

# TENANCY AGREEMENT.



Once the final Tenancy Agreement is issued it must be signed by all Tenants and returned within 5 working days, or, in certain circumstances with a short turnaround tenancies within 48 hours. If these timeframes cannot be met it may result in the application and offer being withdrawn.

A sample tenancy agreement for review can be requested by emailing **[liz@olloliving.co.uk](mailto:liz@olloliving.co.uk)**

# RENTAL & DEPOSIT PAYMENTS.



No contract will be enforced until the tenancy deposit and first month's rent have been paid and are cleared funds in our account. The first month's rent and tenancy deposit must be paid seven days after the Tenancy Agreement is signed, or no later than 48 hours prior to move in, whichever happens soonest.

If your tenancy commences before or on the 15th of the month, you will be required to pay the value of rent remaining up to the end of that month (i.e total annual rent divided by 365 then multiplied by the remaining days in the month). If your tenancy commences on or after the 16th, you will be required to pay the remainder of that month (calculated as above), plus the full monthly rent for the following month.

Once you have successfully completed the referencing checks, providing you meet the minimum checks you will be offered the option between a traditional deposit or the nil deposit option.

Your Tenancy Deposit payment is five weeks rent. Payment of the deposit should be made by the tenant directly rather than by any third party on the tenant's behalf. This will be held by the Tenancy Deposit Scheme (Custodial).

If you are going with the nil deposit option via Flatfair, a one-off check in fee equal to 28% of a months rent plus vat to iscpayable. Please note each tenant must meet our minimum referencing checks to qualify for the nil deposit option.

# RENT DUE DATES.



Rent payments are made by standing order and are due on the 1st of each month as per your Tenancy Agreement. On joint tenancies, residents must nominate one person to make the payment on the behalf of both or all tenants.

Any rent payments from multiple bank accounts may incur an additional charge. Please note we do not have the facility to accept cash.

# CANCELLATION.



All tenancies are negotiated subject to contract. Once the Tenancy Agreement is signed, executed and your first month's rent is paid you will be unable to cancel the Tenancy Agreement.

# TRANSFER OF RIGHTS.



As stated in the tenancy agreement, you must not transfer any of your rights under these Terms and Conditions to any other person.



# GUARANTOR.



In certain circumstances to progress with a reservation, applicants may be required to obtain a guarantor. Not only must the guarantor meet certain criteria which is listed above but they are also required to accept the role and sign a Deed of Guarantee.

The guarantor cannot be another tenant living in a property let and managed by Ollo Living. The Guarantor will be responsible for guaranteeing the payment of rent and all other obligations as set out in the Tenancy Agreement in the event you fail to do so.