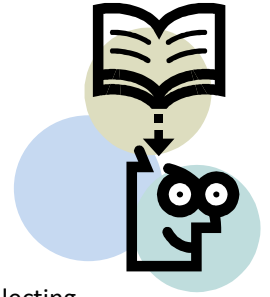


Jargon Buster



Agent – A letting agent is a third party through which a landlord and tenant may make an agreement for the rental of a property. An agent does not own the property but may be responsible for such things as finding tenants for a vacant property, holding viewings and collecting rent etc.

Apportionment – An amount calculated on a daily basis which is less than 1 full month's rent.

Assured Shorthold Tenancy (AST) – First introduced in 1988 an assured shorthold tenancy is a type of tenancy agreement which affords both landlord and tenant the opportunity to end the tenancy at the end of a specified period of time. The period of time will be defined by the landlord and tenant at the time of drawing up the Tenancy Agreement. Once the initial time period has elapsed, the tenancy becomes known as a *Statutory Periodic Tenancy*.

County Court Judgement (CCJ) – An entry made on a person's credit file following a County Court Judgement for unpaid debts. A CCJ will appear on a person's credit file for 7 years and can be categorised in two ways; satisfied or unsatisfied.

Check in – The time spent with a landlord or agent when moving into a rented property. The check in process usually involves going through and agreeing the inventory, discussing the utility companies and taking all relevant meter reads, discussing the responsibility of council tax etc and an overview of how to use facilities such as the central heating etc.

Check out – Time spent with a landlord or agent at the end of a tenancy. The check out process usually involves taking meter readings for all relevant utilities and checking the current condition of the property against the original inventory.

Credit Check – When applying for a property it is likely that you will be asked to provide details of your financial history which your potential landlord will want to verify before entering into a contract with you. One of the most common things searched for is evidence of CCJs or other unpaid debts.

Deposit – An amount of money paid by the tenant as security against any damages which may occur during the course of a tenancy. The monies are paid either directly to the landlord or to an agent. All or part of the monies are returned at the end of a tenancy depending upon the state of the property at the time of check out. Deposits taken in England or Wales on or after 6th April 2007 are required, by law, to be protected under the Tenancy Deposit Solutions scheme.

Guarantor – A guarantor is a person who agrees to pay rent and meet other commitments as per the tenancy agreement should the occupying tenant default from the tenancy agreement at any point. As a guarantor agrees to meet the financial obligations of an occupying tenant it is common for a guarantor to have to undergo some form of financial check to ensure they are able to meet the requirements.

Inventory – Also referred to as a *schedule of condition*, an inventory is a list of all the contents of a property and the condition of them. An inventory usually also details the condition of the property itself including walls, carpets and floorings.

Joint Tenancy – Where more than one adult person occupies a rented property they shall be 'jointly and severally' responsible for all terms and conditions set out in the tenancy agreement including rent payments and responsible occupation.

Landlord – A person or organisation that owns and leases property to others.

PCM – A three letter abbreviation which stands for Per Calendar Month and in letting terms often refers to the regular basis upon which rent is to be paid.

Reservation Fee – Monies taken in order to ‘hold’ a property for an interested party. Once a reservation fee has been taken the property concerned can be taken off the market and the referencing process can begin. The reservation fee can also cover the costs of administration and referencing depending on the organisation.

Statutory Periodic Tenancy – Once the fixed term of an *Assured Shorthold Tenancy* has elapsed the tenancy automatically becomes a *Statutory Periodic Tenancy*. All the terms and conditions of the original assured shorthold tenancy remain valid now upon a month to month basis.

Studio Apartment – A term used to refer to a property which has one, large, main living space to include the bedroom and sitting room in one area.

Tenancy Agreement (TA) – A contract between you and your landlord. This should be a written document which sets out your landlord’s and your responsibilities during the tenancy. Things usually set out in a tenancy agreement include: Rent amount, agreement to keep the property in good order (Landlord & tenant), deposit amount, length of tenancy etc.

Tenancy Deposit Solutions (TDS) - The Tenancy Deposit Scheme originated in November 2006 when the Government appointed an impartial company (Tenancy Deposit Solutions Ltd.) to monitor in a fair and objective way the return of all tenancy deposits. A deposit held with the TDS scheme benefits from being covered by compulsory insurance and must be returned within 10 working days of the end of a tenancy. Any tenant dissatisfied with the amount of deposit returned has the option to dispute the amount through the Tenancy Deposit Solutions scheme.

Tenant – A person who rents and occupies a property from another party for a period of time.

Utilities – Services including electricity, water and gas supplied to a property. These may be the responsibility of either the landlord or the tenant as defined by the tenancy agreement.

STILL NOT CLEAR???



Please contact us with any questions you may still have – we’re here to help!

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