

Policy Statement:

At Rent in Notts, we are committed to providing a fair and transparent process for all parties involved in the property rental procedure. In line with this commitment, we have established the following policy regarding administration fees for prospective tenants who withdraw from a rental agreement after paying the advance rent but prior to signing the contract.

Policy Details:

Advance Rent Payment:

Prospective tenants are required to pay an advance rent payment to secure a property they intend to rent. This payment is made prior to signing the formal rental agreement.

Withdrawal from Rental Agreement:

In the event that a prospective tenant withdraws from the rental agreement after making the advance rent payment but before signing the contract, Rent in Notts reserves the right to impose an administration fee.

Administration Fee Amount:

The administration fee for withdrawing from the rental agreement after paying the advance rent is set at £350.

Purpose of Administration Fee:

The administration fee is imposed to cover the costs incurred by Rent in Notts in relisting the property and restarting the rental process. These costs may include administrative expenses, advertising fees, and potential loss of income during the period the property remains off the market.

Payment of Administration Fee:

Prospective tenants who withdraw from the rental agreement are required to pay the administration fee of £350 before the property can be relisted on the market.

Notification and Refund of Advance Rent:

Upon withdrawal from the rental agreement, the prospective tenant will be notified of the administration fee requirement. Any remaining balance after the administration fee has been paid will be refunded to the prospective tenant in a timely manner.

Implementation:

This policy will be communicated to all prospective tenants during the initial stages of the rental application process.

The administration fee will be clearly outlined in the terms and conditions provided to prospective tenants before making the advance rent payment.

Conclusion:

At Rent in Notts, we believe that this policy ensures fairness to both prospective tenants and our company by covering the costs associated with re-listing a property in the event of withdrawal from a rental agreement. We are committed to maintaining transparency and integrity throughout the rental process.