

Admin Fee Policy for Rent Sent to the Wrong Account

To ensure clarity and transparency regarding payments, we have established the following policy for situations where rent is mistakenly sent to the wrong account:

1. Applicability:

This policy applies when a tenant sends their rent payment to an incorrect account, whether due to an error in account details, banking mistakes, or any other reason that causes the payment to be directed to the wrong party.

2. Notification of Error:

In the event that a tenant identifies that their rent payment has been sent to the wrong account, they must notify the property management team as soon as possible, but no later than 5 business days from the payment date. This helps in quickly resolving the situation and minimizing any potential delays.

3. Admin Fee:

If a rent payment is made to an incorrect account, the tenant will be required to pay an administrative fee to cover the costs of tracking and rectifying the error. The fee will be **£20** which covers the time and effort needed to resolve the situation and ensure the payment reaches the correct account.

4. Responsibility for Payment Correction:

It is the tenant's responsibility to provide accurate account details for all future payments. In the event of an error, the tenant will be required to promptly rectify the situation by making a new payment to the correct account. The administrative fee will be applied regardless of the time it takes to resolve the issue.

5. Impact on Rent Due Date:

Please note that if a rent payment is sent to the wrong account and is not received by the landlord on the correct due date, the tenant may still be responsible for any late fees, penalties, or interest as outlined in the lease agreement, as the payment is considered late until fully processed and received in the correct account.

6. Resolution Process:

Once the incorrect payment is identified, our team will work with the tenant to ensure the payment is redirected to the correct account. If necessary, the tenant may need to initiate a bank transfer or other methods to retrieve the funds from the incorrect account.

8. Contact Information:

For any issues regarding payment errors, please contact Rent in Notts immediately on 0115 9704194 or email: accounts@rentinnotts.co.uk.

By sending payments, tenants agree to the terms outlined in this policy.

Thank you for your cooperation.

Rent in Notts Ltd