

Temples Property Management

LET THROUGH OUR EXPERIENCE

IMPORTANT INFORMATION & REVISED CHARGES

Tenancy Deposits:

Since arriving into the residential letting world in April 2007, the statutory tenancy deposit scheme has been the subject of great scrutiny, both in national press and specialist publications.

Few systems are perfect and the tenancy deposit scheme is no exception. Ask the parties to a tenancy agreement whether they would prefer a judge or lay person (albeit trained) to decide the destination of the deposit monies, and "a judge" would be the answer every time. However, ask the same people whether they like the idea of a quicker decision at a lower cost, rather than potentially expending greater resources through the courts, and the expected answer is not so clear.

The Government has stipulated that the deposit protection schemes are to be run as a not-for-profit organisation. Initially the proposal was that the interest earned on the deposit balances was to be used to cover the cost of running the organisation. Clearly with the interest rates being at an all time low the costs incurred in running the scheme have not been met. A full review of how to fund the scheme has been conducted. The result is that Agents, Landlords and Tenants should pay towards the running cost of the scheme. Set out below are the charges for 2010.

Fees & Charges TDS 2010:

Agent Annual Membership Fee:

To be calculated on the number of tenancies placed under protection by each individual agent and number of disputes forwarded for adjudication (in the preceding year).

Landlord Fee per Tenancy Registration	£50.00
Tenant Fee per Tenancy Registration	£50.00
Amendments to Registration	£25.00 (apportion based on amendment)
Landlord Dispute Case Preparation	£300.00 (non recoverable)

From inception of the amendments to the Housing Act Temples have covered the costs involved for both landlord and tenant unfortunately we are unable to continue on this basis. The above charges will need to be recovered from landlords and tenants appropriately.

During December 2009 and January 2010 landlords have been issued with a copy of our revised Terms of Business.

Extract From Terms of Business:

TDS: Deposits paid by tenants are held by Temples as stakeholders and will not be released until landlord or tenant becomes entitled to the money by express consent. The landlord acknowledges that all deposits are held in Temples Client Account in accordance with the Tenancy Deposit Scheme. An administration fee will be charged to facilitate registration. Should a dispute arise it will be considered by an independent case examiner for adjudication, fees would be charged for case preparation and attendance.

The above will take effect from 1st February 2010.