

Deposits: what you need to know.

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A deposit is an amount of money, normally one month's rent, that a landlord keeps until the end of your contract. The deposit protects them (and you) if there is any damage or unpaid rent during your time in the house. **Landlords must protect your deposit in a deposit protection scheme.**

For tenancies signed after 1 June 2019 the deposit cannot be more than 5 weeks rent, or 6 weeks if the full cost of the rent is more than £50,000 a year.

Watch out for any landlord that says they are not taking a deposit but instead want higher administration charges, a returnable reward/admin fee or higher advanced rent payments. They could be trying to avoid their legal obligations to protect your deposit. Legally, any money a landlord takes that is 'refundable' if you leave the property in a good condition is a deposit and has to be protected for the full duration of your contract.

If you live in University accommodation or with the owner of the property you don't have to protect your deposit.

Here's a few tips that are good to know when handing over deposit money:

- Never pay any money until you have signed your contract, if you change your mind over the house you could lose your deposit.
- If you pay cash for your deposit get a receipt and attach it to your housing contract so it doesn't get lost.
- If you pay a 'holding deposit' check the conditions because the landlord could keep your money if you decide not to sign your housing contract.
- Once you've paid a deposit, most landlords will have to protect the money in a tenancy deposit protection scheme within 30 days. Your landlord has to let you know which scheme their with when they give you your tenancy agreement.

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