

"Bringing Great Tenants and Great Landlords together"



Nil Deposit Scheme

Various 'Nil Deposit Schemes' have been available for the last couple of years but it has taken until July 2018 for us to find one which we believe works well for both Tenants and Landlords.

The important thing is that you retain a choice between providing a traditional deposit which we register with My Deposits or taking the Nil Deposit option.

The Nil Deposit Scheme works like this:

Once you have completed referencing for the property and have been accepted you can be registered for the Nil Deposit Scheme run by Reposit.

You complete a brief online application and pay the fee which is equivalent to one weeks rent.

On being accepted the fee provides cover for a period of 12 months.

If you extend your tenancy beyond the 12 month period the renewal fee is £30.

The fees paid to Reposit are non-refundable and in the event there is a claim at the end of your tenancy you are still liable for any costs.

So for example if the oven hasn't been cleaned and we say that it costs £50 you are still liable for that amount which if you do not pay we will claim from Reposit and they will reclaim it from you.

However, you may dispute our claim and the process for that works in a similar way to the traditional deposit schemes with both the agent/landlord providing evidence and the tenant providing evidence which is examined by an independent adjudicator.

To put it in perspective we have a really good relationship with our tenants and actually have a far lower claim record than the national average.

When we receive an application for a property we provide more detail on the scheme and the team at Reposit are always happy to answer any questions.

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