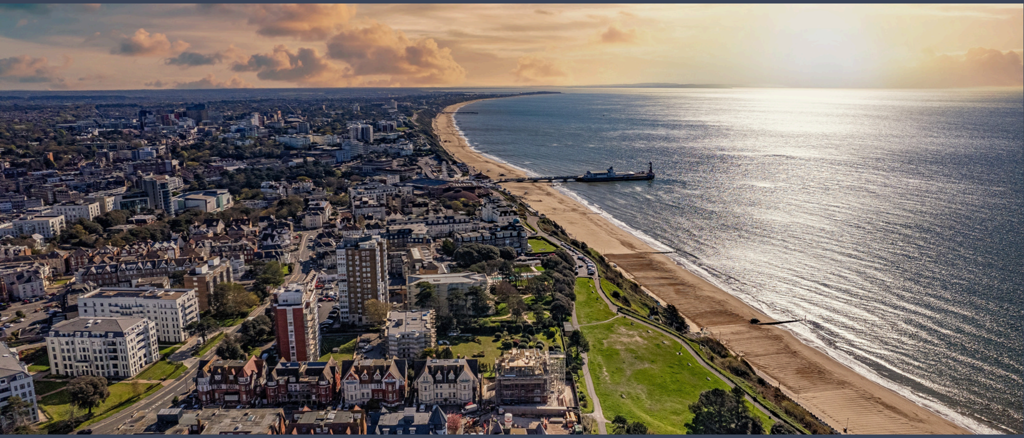
A HOW-TO GUIDE

The 7 Key Rental Costs: A Guide for Tenants

MEYERS

MOVING BEYOND EXPECTATIONS



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ABOUT MEYERS

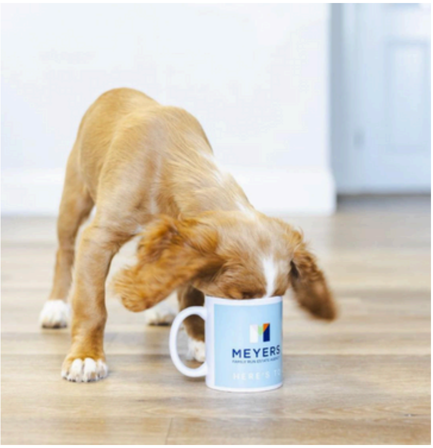
With Meyers, You'll Feel The Care.

We're a family run business, which influences the way we work.

Our customers always come first and the service you receive from our 'family' of experienced professionals is tailored to exactly meet your individual needs.

Renting? Our team is here for you 24/7! We focus on finding the right property for your needs.

We try our best to ensure your tenancy fees are easy to understand and as fair as possible.



We're better value. We believe our service will not be beaten by any local agency.

We give back to the community. Our community fund has raised over £300,000 for local good causes since 2011.

Our philosophy is simple. We're friendly, experienced, determined, great value and absolutely focused on you. We really look forward to hearing from you.

Mark Meyer

Planning to Rent? Here’s What You Need to Know.

Renting a home is an exciting step, but it’s important to understand all the financial commitments involved before signing a tenancy agreement.

While rent is the biggest expense, there are other costs that you need to factor into your budget - some upfront, others ongoing.

Knowing what to expect can help you avoid surprises and ensure you’re financially prepared for your new home.

To help you budget properly we’ve broken down the 7 key rental costs that every tenant needs to know about, so you’re prepared for every financial aspect of renting.

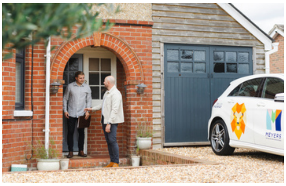
We want you to enjoy your new home worry-free and with confidence.

ONE

DID YOU KNOW? *ONS.GOV.UK

Approximately 5.4 million households in the UK are privately renting, which accounts for about 19% of all UK households.

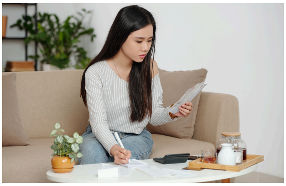
Monthly Rent: The Biggest Expense



Your rent will likely be your biggest financial commitment, so it's important to ensure its affordable and sustainable over the length of your tenancy.

Here's what to consider:

- **Budget wisely:** A general rule is to spend no more than 30-45% of your monthly income on rent.
- **Factor in additional costs:** Some agreements include bills in the rent, while others don't. Always check before committing.



- **Check how rent is paid:** Most landlords require payment via direct debit or standing order.

Tip: Before committing to a rental property, consider future-proofing your budget. If your income changes or unexpected expenses arise, will you still be able to afford your rent?

TWO

DID YOU KNOW?

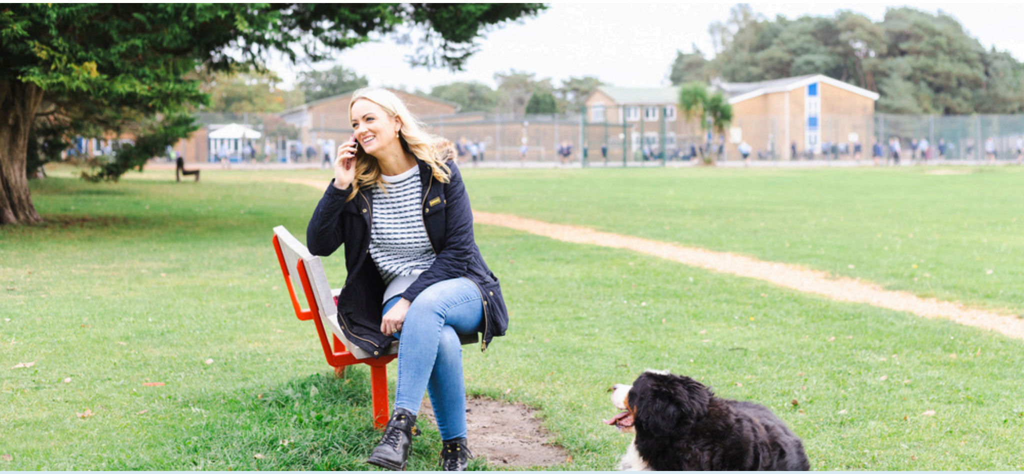
Protect your deposit by checking the inventory thoroughly when you move in, and reporting any issues promptly.

Tenancy Deposit: What You Need to Pay Upfront

A tenancy deposit is refundable and serves as protection for the landlord in case of damages or unpaid rent.

3 Key facts About Tenancy Deposits

- It’s capped at five weeks’ rent if your annual rent is below £50,000, or six weeks if it's above.
- It must be protected in a government-approved tenancy deposit scheme (TDP), such as:
  - Deposit Protection Service (DPS)
  - MyDeposits
  - Tenancy Deposit Scheme (TDS)
- It should be returned within 10 days of your tenancy ending - provided there’s no damage or unpaid rent.



THREE

DID YOU KNOW?

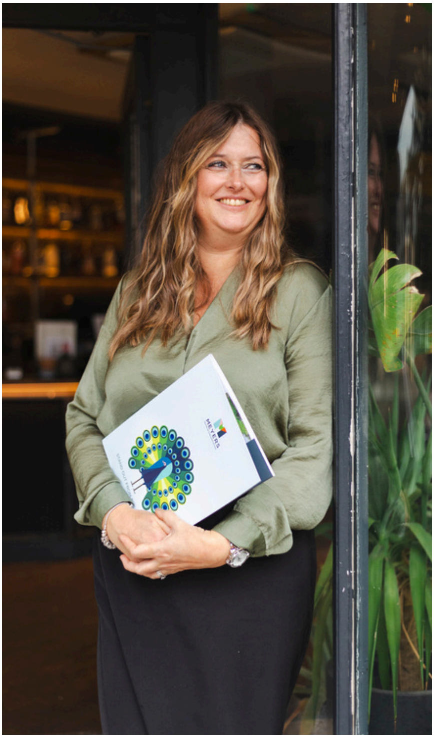
To avoid losing your holding deposit, have all your documents ready (proof of ID, income, references) before making an offer on a property.

Holding Deposit: Securing the Property

A holding deposit is a small upfront payment that reserves the property while your tenancy application is processed.

4 Things You Need to Know:

- It's capped at one week's rent under the Tenant Fees Act 2019.
- If the tenancy goes ahead, the deposit is usually deducted from your first month's rent.
- If you pull out of the agreement or fail reference checks, you may lose the deposit - so be sure before you commit.
- If the landlord or letting agent decides not to proceed, they must return your holding deposit in full.



FOUR

DID YOU KNOW?

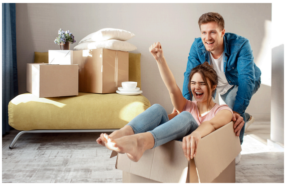
Clarify pro-rata payments. If you're moving in mid-month, your first payment may be adjusted to cover the remainder of the month instead of a full 30 days.

First Month's Rent in Advance

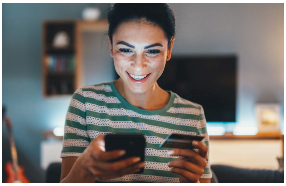
Most landlords require you to pay your first month's rent upfront, so ensure you have enough savings to cover this alongside your deposit.

Important Considerations:

- **Standard requirement:** Most landlords ask for one month's rent in advance, but some may request two or more months in special cases.
- **Separate from the deposit:** The first month's rent is a separate cost and does not contribute to your tenancy deposit.



- **Due before move-in:** This payment is usually made at the same time as the deposit, just before the tenancy begins.



- **Payment methods:** Most landlords and agents require bank transfer payments, so ensure funds are available and set up any necessary banking arrangements in advance.

FIVE

DID YOU KNOW?

Ask for a copy of the property's Energy Performance Certificate (EPC). A higher rating (A–C) means lower energy bills, saving you money.

Utility Bills and Council Tax

Unless included in your rent, tenants are responsible for setting up and paying:

- Gas & Electricity: Costs vary, so shop around for the best provider.
- Water & Sewage: Billed by your regional water supplier.
- Council Tax: Based on property value; discounts are available for single people and students are exempt.

Ways to Save Money on Bills:

- Use a comparison site to find the best deals.
- Consider energy-efficient habits like turning off appliances and switching to LED bulbs.

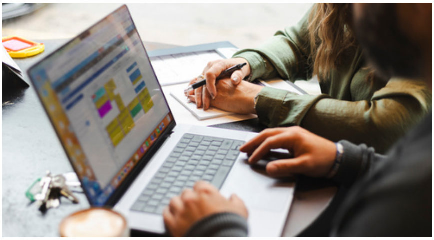
SIX

DID YOU KNOW?

To budget wisely, look for a policy with flexible payment options. Many insurers allow you to spread the cost monthly.

Insurance: Protecting Your Belongings

While your landlord is responsible for insuring the building itself, their insurance won’t cover your personal belongings.



If your possessions are stolen, damaged by fire, or affected by a leak, you’ll be responsible for replacing them, unless you have your own contents insurance.

Some policies also include tenant liability insurance, which can protect you if you accidentally damage your landlord’s property - such as breaking a window or spilling red wine on the carpet.

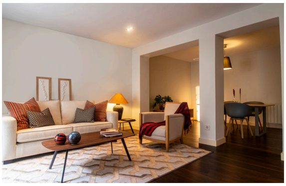
Having the right insurance will give you peace of mind, so use insurance comparison websites to find the best coverage at the most competitive price.

SEVEN

DID YOU KNOW?

Always check your tenancy agreement to understand your specific maintenance responsibilities.

Ongoing Maintenance and Upkeep



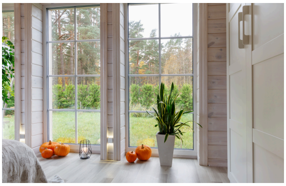
While landlords must handle major repairs, tenants are responsible for basic upkeep.

A well-maintained home isn’t just beneficial for the landlord, it creates a comfortable, living space for you too.

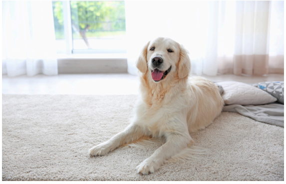
Factor in any costs to cover your responsibilities relating to the property.

Your Responsibilities:

- Garden maintenance may be part of your agreement so you might consider hiring a gardener.



- Keeping the property clean is essential. If you don’t have time to do this yourself, hire a cleaner.
- If your rented property is a house or ground-floor flat, you will need to keep your windows clean or hire a window cleaner.



- At the end of your tenancy, you may be required to professionally clean the carpets.

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MOVING BEYOND EXPECTATIONS

Contact us today to view all our latest properties for rent.

We care about our tenants. Let us help you find your next home.

Looking for your next home?

To view all our latest properties for rent, head to meyersestates.com to contact our lettings department.

We do not charge a holding fee or referencing fees.