

In 2013, the competition and markets authority issued guidance on the requirements for property ads to include full information about letting agent fees, including those that are variable and optional. These rules are now incorporated into the consumer rights act 2015. Our fee structure is as follows:

Holding Deposit (per tenancy)	One week's rent. This is to reserve a property. Please Note: This will not be refunded if any relevant person (including any guarantor(s)) withdraw from the tenancy, fail a Right to -Rent check, provide materially significant false or misleading information, or fail to sign their tenancy agreement (and / or Deed of Guarantee) within 15 calendar days (or other Deadline for Agreement as mutually agreed in writing).
Security Deposit (per tenancy. Rent under £50,000 per year)	Five weeks' rent. This covers damages or defaults on the part of the tenant during the tenancy.
Security Deposit (per tenancy. Rent of £50,000 or over per year)	Six weeks' rent. This covers damages or defaults on the part of the tenant during the tenancy.
Unpaid Rent	Interest at 3% above the Bank of England Base Rate from Rent Due Date until paid in order to pursue non-payment of rent. Please Note: This will not be levied until the rent is more than 14 days in arrears..
Lost Key(s) or other Security Device(s)	Tenants are liable to the actual cost of replacing any lost key(s) or other security device(s). If the loss results in locks needing to be changed, the actual costs of a locksmith, new lock and replacement keys for the tenant, landlord any other persons requiring keys will be charged to the tenant. If extra costs are incurred there will be a charge of £18 per hour inclusive of VAT (£15 plus VAT) for the time taken replacing lost key(s) or other security device(s).
Variation of Contract (Tenant's Request)	£50 (inclusive of VAT) per agreed variation. To cover the costs associated with taking landlord's instructions as well as the preparation and execution of new legal documents.
Change of Sharer (Tenant's Request)	£50 (inclusive of VAT) per replacement tenant or any reasonable costs incurred if higher. To cover the costs associated with taking landlord's instructions, new tenant referencing and Right to Rent checks, deposit registration as well as the preparation and execution of new legal documents.
Early Termination (Tenant's Request)	Should the tenant wish to leave their contract early, they shall be liable to the landlord's costs in re-letting the property as well as all rent due under the Tenancy until the start date of the replacement tenancy. These costs will be no more than the maximum amount of rent outstanding on the tenancy.

***All advertised fees are inclusive of V.A.T . (Charged at the prevailing rate) Cottons reserve the right to periodically review and alter their charges.**