



## THERE ARE 7 STEPS TO MOVING IN JOINT TENANCIES

### STEP 01: HOLDING DEPOSIT

In order to reserve a house, a Holding Deposit of one week's rent needs to be paid. The full amount of this will be used as part of the Household's first month's rental payment.

Mckinley Residential is not involved in how the Holding Deposit fee is paid by a group. If a group has had to cover the cost of some of the other tenants (or for people they haven't found to join the group yet) then you would need to re-coup this money directly from them. We require one payment for the full amount required for the property. We cannot secure a property for you unless the full amount has been paid.

Once paid, the property is taken off the market and reserved for you, we do not charge fees.

The Holding Deposit can be paid by UK bank transfer or overseas transfer (bank details are provided on the final page), or in exceptional cases in cash. Please ensure that you account for any commission/charges incurred for the transfer as this is not payable by Mckinley Residential. Unfortunately, we cannot accept payments over the phone.

We may retain your holding deposit if:

- You or your guarantor (if used) provide us with misleading information before or during your application which we can reasonably consider when deciding to let a property (this includes failing reference checks due to providing false or misleading information)
- You fail a Right to Rent check
- You change your mind before your contract is signed
- You fail to take all reasonable steps to enter into a tenancy agreement by the deadline we agree with you, whilst us and your Landlord take all reasonable steps to do so

If your deposit needs to be retained, we will notify you in writing.

Once you have confirmed your intention to rent the chosen property from us, you will be sent an invoice for this deposit – 'Holding Deposit Invoice'. Along with the invoice, we will send you a 'Holding Deposit Form' to sign electronically - confirming the payment.

## STEP 02: SUBMIT CONTACT DETAILS AND UK GUARANTOR INFORMATION (IF APPLICABLE)

A 'New Tenant Information Form' will be sent to you to confirm your contact details and that of your UK guarantor (if applicable). This information will be used for the Tenancy Agreement and the guarantor information will be used to initiate the reference check.

As is standard with all rented accommodation, Landlords need to know that you can pay the rent each month. With students this is difficult to show, therefore landlords require tenants to provide a guarantor to guarantee that the rent will be paid. All UK tenants are required to provide a guarantor. A guarantor must be a UK resident, if they are not a UK resident they cannot be a guarantor for you unfortunately.

If a UK guarantor cannot be provided, which may be the case for some International students, then 3 months' rent in advance will be required – this is in addition to the first month's rent in advance that is required for all tenants. The 3 months' rent is used to cover the last three months of your tenancy, providing assurance to your Landlord that you will honour the full term of your Tenancy Agreement.

For the avoidance of doubt, UK tenants do not have the choice to pay 3 months' rent upfront as a guarantee, without first trying to provide a UK resident guarantor.

## STEP 03: UK GUARANTOR TO COMPLETE REFERENCE CHECK (IF APPLICABLE)

Your guarantor will receive an email from our reference checking partner 'FCC Paragon' requesting they complete an online form.

Once initiated we recommend that this be completed as soon as possible as this can take more than 14 days to be processed. If this is not completed as soon as possible it may impact the rest of the stages of the process. Please be aware that if your guarantor does not submit all the information requested, then this too can delay the process.

- If your guarantor has any queries regarding the online form, they must contact FCC Paragon directly

Should your guarantor fail the reference check, they would still be required to be named as a guarantor on your Tenancy Agreement, however, you will also be required to provide a 3-month rent advance guarantee like students who were unable to provide a UK guarantor.

### Guarantor ID and proof of address

A copy of the photo section of your guarantor's passport or drivers licence will be required.

A recent utility bill in your guarantor's name (within the past 3 months) will be required.

Please email copies to [help@mckr.co.uk](mailto:help@mckr.co.uk)

## STEP 04: SETTLE FINAL INVOICE

A Final Invoice will be sent to you, this will provide a breakdown of the upfront costs required prior to you moving into the property. This includes:

- First months' rent in advance (minus the one week already paid as a Holding Deposit to secure the property)
- Five weeks' rent as a security deposit
- Three month rent guarantee (applicable only to students who are unable to provide a UK resident guarantor – typically International Students, or those whose guarantor fails)

**We ask that this invoice is paid no later than the payment deadline indicated on the invoice.** Please use your property name as a payment reference i.e. 92Lawton.

We have a waiting 'stand by' list and unfortunately if all funds and documentation are not received in time the property may need to be released, so please act as quickly as possible.

## STEP 05: SIGN TENANCY AGREEMENT

Upon successful completion of the other stages, a tenancy agreement will be sent to both yourself and your guarantor (if applicable) to sign electronically. The tenancy agreement will state the official start date of your tenancy – it will be automatically sent to each person in sequence ie **only one person at a time** and will not move on until electronically signed.

Please be aware that you will not be permitted to move into a property until we have checked your ID/visa **in person**, as all tenants are subject to a 'Right to Rent' check before we hand over keys and move you in. More information is provided in Step 6; please also refer to our 'Right to Rent' Guide for further information.

## STEP 06: 'RIGHT TO RENT CHECK' TO BE CARRIED OUT

We are required to check your 'Right to Rent' documentation in person with you, as proof you have the 'Right to Rent' in the UK – this applies to all tenants regardless of nationality.

If you have a '**time limited**' right to rent in the UK this can be done no sooner than 28 days before the start of your tenancy.

If you have an '**unlimited right to rent**' in the UK, then we can check your documentation at any time before the start of your tenancy.

We are not permitted to move anyone into a house until checks have been carried out with **ALL** tenants.

Please refer to the 'Right to Rent' Guide for further information.

## STEP 07: MOVE INTO THE PROPERTY

We are unable to give keys to your household until all the following has been completed by all tenants in your household:

1. Guarantor ID and utility bills have been received (if applicable)
2. The Reference Checks of the UK guarantors has been completed (if applicable)
3. The Final Invoices have been paid and all funds have cleared on our account
4. The Tenancy Agreement has been signed by all tenants and guarantors (if applicable)
5. The 'Right to Rent' ID checks have been carried out with **ALL** tenants in the household

Once all the above stages have been completed by yourself, your guarantor **and the rest of the group**, we will be able to move you into the property.

In advance of you moving in, we will provide you with an official 'start date' of your tenancy. Please note that the start date is set for you and this date is not flexible – you will therefore be liable for the rent as of this date, regardless of what date you wish to move into the property.

**We ask that all tenants liaise with us in advance of booking travel arrangements such as flights etc. so that we can confirm whether we will be able to move you into the property on your chosen date. Please bear in mind that as we need to check your ID/Visa (if applicable) in person this may not be possible on the same day that you arrive in the UK – if you are travelling from overseas. 'Right to Rent' checks can be carried out at our offices.**

### Overseas tenants

**As by law, all tenants need to have ID checks in person this can delay you moving into the property if everyone in your household is arriving in the UK on different dates. It may therefore be necessary for you to arrange alternative accommodation until all tenants have arrived in the UK and had their ID checks.**

Please note that we will only be able to move you into your property during office hours. If you are arriving at night you will be required to seek alternative accommodation for the evening.

When we move you into the property, we will provide you with an Inventory of the property – this document details the condition of the property when it is handed over to you, this will need to be signed and returned to us.

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We only carry out one 'check in' per household (this is not per tenant); therefore, all sets of keys are given to the nominated first tenant to move into the property. This tenant will then be responsible for distributing the rest of the keys to the remaining housemates.

### **MCKINLEY BANK DETAILS:**

**Name:** Mckinley Residential

**Sort Code:** 09-06-66

**Account No.** 41020871

**IBAN code:** GB31ABBY09066641020871

**BIC/SWIFT:** ABBYGB2L

**Bank:** Santander Business

**Bank Address:** PO Box 10102, 21 Prescott Street, London, E1 8T

### **CONTACT DETAILS:**

**Phone:** 0208 418 0846

**Email:** [help@mckr.co.uk](mailto:help@mckr.co.uk)

**Website:** [www.mckr.co.uk](http://www.mckr.co.uk)