

[®]
0 **ZERO
DEPOSIT.
COM**

For Tenants

Pay less upfront

**Free up your cash by buying a
Zero Deposit Guarantee instead
of paying an upfront lump
sum deposit**





Pay less upfront and gain greater freedom when moving home

Moving home can be costly, making it hard to find your deposit, first month's rent and the other costs of moving. A Zero Deposit Guarantee costs the equivalent of one week's rent and replaces the traditional tenancy deposit, aiming to make renting more affordable.

Pay less upfront: Free up cash by paying a fee - equivalent to one week's rent

More choice: Zero Deposit gives tenants an alternative to the traditional deposit

Greater freedom when moving: Avoid having to fund a second deposit when moving from one rental property to another

How it Works

- 1** You review your Zero Deposit Guarantee quote online, having been introduced to us by your letting agent

- 2** You make a payment equivalent to one week's rent, provide your Direct Debit details and then the paperwork is generated and copies sent to all parties

- 3** Your landlord gets a guarantee for the same amount as a 6-week tenancy deposit and you remain liable for any damage or financial loss due to them

- 4** At the end of the tenancy, the inventory and check-out are completed and if you leave the property in a satisfactory condition with no outstanding rent or bills, there is no further action required

- 5** If there is any damage to the property or any unpaid rent, you will need to reimburse the landlord yourself. If you dispute the landlord's claim, you and the landlord will be asked for evidence which will then be sent for expert evaluation

- 6** If the expert finds in the landlord's favour, we settle the claim with your landlord and seek reimbursement from you directly. If you fail to reimburse us at this point, you may be liable for recovery costs and it could impact on your credit history

How it works: examples

No damage or rent arrears? Nothing to pay!

Sarah rents an apartment and purchases a Zero Deposit Guarantee.

At the end of her 12 month tenancy she leaves the apartment in the same condition she found it in and has not missed any rent or breached any other terms of her tenancy agreement. She leaves the apartment with nothing to pay.

Damage dispute

Emily and her family rent a home and purchase a Zero Deposit Guarantee.

At the end of their 12 month tenancy they move out. There is disputed damage of £100 which is awarded to the landlord through the expert evaluation process. Emily must pay the full amount of £100 to settle the dispute, or we will pay it and seek reimbursement from her.

Tenancies longer than a year

Tom rents a flat and purchases a Zero Deposit Guarantee. After 12 months he decides to renew his tenancy for another year. He makes the arrangements with his letting agent and the £26 annual admin fee is collected via Direct Debit on the anniversary of his Zero Deposit Guarantee start date.

House shares, when housemates move in and out

Mark, Catherine and Ryan, move into a house together. They share the initial cost of their Zero Deposit Guarantee in equal parts. After 6 months, Mark moves out and is replaced by Andy. Andy pays £40 to join the Zero Deposit Guarantee and Mark is removed with nothing further to pay (apart from anything which he has agreed to pay Andy or the others in relation to any liability arising from Mark's time in the house). Catherine, Ryan and Andy all pay an equal share of the £26 annual admin fee on the anniversary of their Zero Deposit Guarantee start date. At the end of the tenancy they split the cost of any financial loss or damages due to the landlord between them.



Important Information

- This Guarantee provides your landlord with protection if you do not pay them directly for the cost of any financial loss or damage due
- You remain completely responsible for any financial loss or damage due to the landlord, as you would with a traditional tenancy deposit
- The cost of the Zero Deposit Guarantee is not returned to you at the end of your tenancy or offset against any claim by the landlord
- If you dispute your landlord's claim and our expert evaluation partner finds in your landlord's favour, we will settle with them and then seek reimbursement from you. Failure to pay us at this stage will result in us passing your debt to a debt collection agency which may incur further costs for you and could affect your credit rating
- A Zero Deposit Guarantee is offered to you as a choice, so if you prefer to pay a security deposit, you can. With a traditional deposit your money will be returned to you if there is no financial loss or damage due to the landlord at the end of the tenancy
- There is an annual admin fee of £26 per tenancy collected every year by Direct Debit from the first anniversary until the end of your tenancy

At a glance

	Description	Cost
Initial fee	A one-off fee for your Zero Deposit Guarantee	1 week's rent
Annual admin fee	Due annually from the 1st anniversary of your Zero Deposit Guarantee, until the end of your tenancy and collected by direct debit	£26 per tenancy
Tenant replacement fee	If / when a new tenant joins the tenancy agreement, they pay a one-off fee to join the Guarantee	£40 per tenant

FAQs

What does a Zero Deposit Guarantee cost?

A Zero Deposit Guarantee costs 1 week's rent, so if your rent is £220 per week, that is the cost of the Guarantee.

When do I pay?

You will need to pay for the Zero Deposit Guarantee at the same time that you would be expected to pay the security deposit and in advance of the guarantee period.

How does it work with multiple tenants?

Multiple tenants take out a joint Zero Deposit Guarantee and share the cost.

Are there any other costs?

Yes. There is an annual admin charge of £26 per tenancy which is paid by Direct Debit and a charge of £40 for any new tenants who join the Zero Deposit Guarantee after the move in date.

Our partners



Does the Zero Deposit Guarantee cover me if I cause damage or don't pay my rent?

No. The Zero Deposit Guarantee is for the benefit of the landlord and you cannot make a claim under it. You remain liable for any financial loss or damage due to the landlord as you would if you had paid a cash security deposit. The cost of the Zero Deposit Guarantee is not returned to you or offset against any claim by the landlord.

What happens if I cause damage or don't pay my rent at the end of the tenancy?

You settle this with the landlord directly at the end of the tenancy. If you don't, we pay them on your behalf and then we will seek reimbursement from you.

What if I disagree with the amount being claimed by the landlord?

We refer your case to The Dispute Service, our expert evaluation partner. They look at the evidence and determine whether anything should be paid and, if so, what a fair payment would be. Once they have done this, we pay the landlord and then seek reimbursement from you.

What happens if I don't reimburse you?

If you do not pay, we will pass your debt to a debt collection agency which may incur further costs for you and could impact your credit rating.

How can I get a Zero Deposit Guarantee?

To qualify for a Zero Deposit Guarantee, you need to pass the new tenant checks of one of our partner agents and be renting a property with a standard Assured Shorthold Tenancy agreement.

Zero Deposit Guarantees are not available on all properties and are offered subject to the landlord's approval.

For answers to more of your questions visit zerodeposit.com/tenants

The Zero Deposit Guarantee is provided by Great Lakes Insurance SE, UK branch office. Great Lakes Insurance SE is a German insurance company with its headquarters at Königinstraße 107, 80802 Munich. It is registered with the commercial register of the local court of Munich under number: HRB 230378. The UK Branch office is at Plantation Place, 30 Fenchurch Street, London, EC3M 3AJ. Great Lakes Insurance SE UK Branch is authorised by the German Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority. Zero Deposit is a trading name of Global Property Ventures Limited, the head office of which is at Business & Technology Centre, Bessemer Drive, Stevenage, SG1 2DX. Global Property Ventures Limited is an Appointed Representative of Resolution Compliance Limited, which is authorised and regulated by the Financial Conduct Authority. Resolution Compliance Limited is on the Financial Services Register (www.fca.org.uk/register) under reference number 574048. Resolution Compliance Limited is registered in England and Wales under company number 07895493 at 12-16 Addiscombe Road, Croydon CR0 0XT."