

The Next Step of Renting a Property with PACE Property

If you wish to rent a property, we need some information **before** you place a holding deposit down. We may have other applicants viewing the property, or have already shown other applicants, so if you want to be sure to secure your new home please move fast!

Please bring photo ID (passport or driving license) to the viewing to show the negotiator to comply with Right to Rent requirements.

After the viewing, if you like the property, be the first person to either bring to the office or send to referencing@pace-properties.com the following documents:

- Copy of photo ID for all applicants and guarantors, ideally passport but driving license acceptable. If you hold an international passport you must supply a valid visa to reside within the UK for the full length of the tenancy.
- Provide proof of address for all applicants: either a driving license or utility bill dated within 2 months.
- Provide a clean credit report from Experian.co.uk or similar dated the day you paid your holding deposit. <https://www.experian.co.uk/>. By clean we mean at least a rating of Good and no CCJs. It may be possible to accept applicants with a rating of Fair, and/or with CCJs if these are disclosed in advance. Usually a Guarantor will be required please discuss this with us before you pay your holding deposit.
- Provide three months' bank statements in full (account showing wages/income/general expenditure).
- Prove your financial status, showing 30x the annual rental value,
 - Employed – provide your 3 most recent pay slips and a copy of your contract of employment.
 - Self Employed – provide the last 3 years' accounts and tax returns.
 - Retirees – provide proof of pension and savings.

If you cannot get any of the above immediately send what you have and we will discuss options with you.

Securing the property: Until we have all the items the property will remain on the market, unless otherwise agreed. Once we have seen your documents we will ask you to pay a holding deposit of 7 days rent and send full terms and conditions for when this may be chargeable. Once the money is paid, the property will be removed from the market and the landlord will be sent your information. They usually respond very quickly and we expect to let you know in a couple of days if your application has been accepted. Then we will confirm a move in date. If no agreement can be reached within 15 days your money will be refunded anyway.

Overall costs: The tenancy deposit is 5 weeks rent. 1 week before the arranged move in date we will ask you to pay the tenancy deposit and the rest of the rent in advance. There are no fees, unless you pull out of the deal or something comes to light later that invalidates the references you have provided.

When will a Guarantor be necessary?

The most common reasons for an applicant to require a Guarantor are:

- When the income to rent ratio is less than the recommended level (the applicant will be declined outright if the ratio is < 1.5)
- If the total income of all applicants is less than 30 times the rent.
- When the Experian rating is Fair or below
- Unemployed, students,
- Self-employed for less than 3 years or unable to provide accountant details or an SA302
- No proof of residency at the current address
- When the contract of employment for an applicant does not extend beyond the terms of the tenancy

- Someone residing in the UK - Be a U.K or EEA national or a Foreign National with an indefinite right to remain (proof of residency, ID at Visas where appropriate will be required).
- Have an Experian credit rating of Good or above - with no bankruptcy, IVAs, County Court Judgments or Court Decrees (Scotland)

Guarantors will generally need to meet the following requirements and be able to evidence it. Other options may be negotiable but please ask in advance.

- Employed guarantors need to earn monthly rent x 36
- No job, relying on savings: show savings of Rental Amount x Length of Tenancy x 3. Proven with bank statements showing this amount has been in their bank account for at least 6 months.
- Retirees: a minimum annual pension of Rental Amount x 36 evidenced with a pension statement.
- Other options may be negotiable.

If you are not clear on what you need to provide, please discuss it with the property consultant or call the office and speak with the lettings department on 01702 445 600. Thank you. Regards, PACE Lettings.