

# Tenancy Deposit Protection Overview



## Tenants - what you need to know

By law, landlords and agents (in England and Wales) who take a deposit from tenants under an Assured Shorthold Tenancy agreement (AST) must protect that deposit using a government-authorized tenancy deposit protection scheme.

Tenancy Deposit Protection Schemes have been put in place to ensure that you get all or part of your deposit back when you are entitled to it. It's your Landlord/Agent's responsibility to protect your deposit in a government-approved scheme.

We encourage communication between landlord and their tenants so please speak with your landlord about deposit protection. Alternatively, please print this information sheet and give a copy to your landlord or agent.

## Landlords - what you should know

Failure to protect your tenant's deposit can result in the following penalties:

- The tenant can apply for a Court order which will state that you must either return the deposit or protect it in a government-authorized scheme.
- The Court may order you to pay the tenant compensation equivalent to three times the value of your deposit within 14 days of the order.

my|deposits allows you to retain the deposit for the duration of the tenancy agreement. This gives you the freedom to discuss and resolve matters with your tenant without always involving a third-party.

We are happy to assist you with any deposit disputes should you need help.

We believe this is the flexibility that both landlord and tenant require from a tenancy deposit protection scheme.

[www.mydeposits.co.uk](http://www.mydeposits.co.uk) T: 0844 980 0290

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