

Custodial step by step guide to adjust deposits for the 5/6 week deposit cap

New deposits from 1st June 2019

Step 1 - Landlord/agents must only take a deposit in line with the 5/6 week rent cap

Step 2 - Protect the deposit as normal within 30 days of receipt, by providing the necessary information, including but not limited to:

1. The annual rent amount
2. The new deposit amount in line with the 5/6 week deposit cap
3. The fixed term dates
4. Confirmation of the lead tenants' email address

Step 3 - Give the tenant the Prescribed Information as well as the 'Information for Tenants' leaflet. You can obtain a copy of the Deposit Protection Certificate and the leaflet online via the members area.

Tenancies ending on or after the 1st June 2019

Where you need to return any deposit amount in excess of the 5/6 week cap to the tenant, please contact the scheme by email at depositcap@mydeposits.co.uk.

Step 1 – So that we can update our records and release the excess money to the tenant you should provide us with the following information:

1. The annual rent amount
2. The current protected amount
3. How much of the deposit we should release to the tenant
4. The new deposit amount in line with the 5/6 week deposit cap
5. Confirmation of the lead tenants email address

We will make arrangements to contact the tenant on your behalf and return the balance of the deposit to them. Our current online system will not allow you to release excess deposit amounts automatically.

Note: Once you have correctly notified us of your request to release the excess amount your obligation under the Act is satisfied.

Where the tenancy becomes a PERIODIC TENANCY

You are NOT required to refund any deposit amount in excess of the 5/6 week cap or inform mydeposits.