

# Insurance 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

**Step 1** - You will need to return any deposit amount in excess of the 5/6 week cap to the tenant.

**Step 2** - As normal, where there is a renewed fixed term, you will be required to pay for a new deposit protection using the renewal option available to you on your online account. You will be asked to provide the following information:

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

By using the renewal function you will also unprotect the previous protection when it comes to the fixed term end date.

*Note:* As you are holding the deposit, it is for you to ensure that you satisfy your obligation under the Act. We suggest you keep proof of your attempt to return the excess deposit balance to the tenant and obtain a receipt from them once the money has been returned.

## Where the tenancy becomes a PERIODIC TENANCY

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

**Step 1** - You MUST make us aware that the original fixed term continued into a periodic tenancy which you can do online via the members area. You will need to confirm the following information:

1. The lead tenants alternative address
2. The lead tenants email address

A new protection however is NOT required if the fixed term continues as a periodic tenancy.