

# Business Application Form

**!** If you take a deposit from your tenant on an Assured Shorthold Tenancy agreement in England and Wales, you must protect it with a government-authorised tenancy deposit protection scheme.

mydeposits is flexible tenancy deposit protection solution for all letting agents.

## With mydeposits:

- ✓ Retain all tenant deposits
  - In your client bank account, for the duration of the tenancy
- ✓ Control the deposit
  - Make agreed deductions to the deposit if you need to without involving us
  - Freedom to resolve issues with your tenants directly
- ✓ Free and impartial service
  - Award nominated service if you and your tenant can't agree over the deposit return
- ✓ Competitive and tailored pricing options
  - Transparent payment structure
  - Pay as you go fees means you only pay for the deposits you need to protect
  - Or a new annual payment model for larger agents
- ✓ Save time and money
  - Use our online services to manage your portfolio and disputes
  - Promote your business to landlords and tenants

## Who should complete this Application Form?

Only agents that take and hold tenancy deposits on AST agreements, on behalf of their landlord clients, in England and Wales should complete this form. If you do not hold the deposit on behalf of your landlord client (e.g. you pass the deposit to the landlord for safe-keeping) then the responsibility to protect the deposit lies with the landlord.



### Important Note

mydeposits will only protect deposits that the agent takes and holds in a segregated client money account on behalf of their landlord clients. If the agent does not hold the deposit on behalf of their landlord client the responsibility to protect the deposit lies with their landlord client.

mydeposits take no responsibility for protected deposits that the agent does not hold in a segregated client money account. The agent is never entitled to the deposit money.

Agents who protect a deposit that they do not hold will be in breach of the Scheme Rules. We will invoke our agent membership cancellation clause. We will also take legal action against the agent for the provision of the deposit in the event of a deposit dispute.

## The Scheme Rules

You will be asked to confirm that you have read and agree to abide by our rules before you join, and each time you renew your membership. Our rules have been designed to ensure that members comply with tenancy deposit protection legislation.

## About the mydeposits Tenancy Deposit Protection Scheme in England and Wales

mydeposits is a government-approved tenancy deposit protection scheme.

- With mydeposits you pay a fee to protect the deposit and then hold it in your client money account for the duration of the tenancy agreement.
- At the end of the tenancy you are free to speak with your tenant about the return of the deposit and resolve any issues you have with your tenant directly.
- mydeposits offers a free impartial deposit dispute resolution service if you and the tenant fail to agree on the amount to be returned at the end of the tenancy.
- mydeposits will only need to hold the deposit (or part of the deposit) if a dispute is raised until a decision is reached at the end of the dispute process.

The individual deposits that are protected by mydeposits are not specifically insured. mydeposits is the insured party and this enables us to claim on our insurance policy and pay the tenant should you fail to provide the disputed amount to us when requested to do so.

The Housing Act 2004 states that the deposit presented to the landlord or agent at the beginning of the assured shorthold tenancy (AST) belongs to the tenant and they can expect it to be returned in full at the end of the tenancy. If the landlord/agent feels they are entitled to withhold all or part of the deposit at the end of the tenancy they must provide evidence to prove the tenant's breach of the contract.

### Landlord/Agent obligations

You must ensure that your landlord client is aware of their obligations with regards to tenancy deposit protection. This includes the fact that the landlord is ultimately responsible for the deposit should you default. We will write to your landlord clients when you register them to your mydeposits account to ensure they understand deposit protection, the mydeposits scheme and their obligations. This forms part of your conditions of membership.

### About Deposit Protections

A single deposit protection lasts for the period of the Fixed Term AST Agreement.

- You do not have to reprotect a deposit if the AST is allowed to continue into a Statutory Periodic Tenancy Agreement.
- If you create a new fixed term AST, even if it is issued to the same Tenant(s) and uses the same deposit, a new protection must be purchased.

#### Pay-as-you-go

- A flat-rate deposit protection fee is payable at the beginning of a fixed term AST to protect the deposit until the end of the fixed term.

#### Annual model

- We also offer an annual model for agents who require protection of deposits on a regular basis and take over 250 protections.
- Unlimited protections throughout the year.
- Fees based on volume of protections, dispute ratios and holding of client money protection insurance.

Please call us for further details about our annual model option.

### Determining your membership category

mydeposits is open to all letting agents, provided you can meet our membership criteria.

There are two different mydeposits membership categories and fee structures that are determined by whether you have client money protection insurance (CMP). Agents who are members of membership bodies such as NALS, ARLA, UKALA and CMPProtect represent a lower risk to mydeposits because they hold CMP and therefore provide mydeposits and the tenant with an alternative route to the recovery of misappropriated funds if an agent member becomes insolvent. It is therefore right to recognise this difference in risk with lower protection fees.

The two membership categories are:

- Agents with CMP: The National Approved Letting Scheme (NALS), The Royal Institute of Chartered Surveyors (RICS), The Association of Residential Letting Agents (ARLA), The National Association of Estate Agents (NAEA) the Law Society, UK Associations of Letting Agents (UKALA) and CMPProtect.
- All other letting agents

Evidence of membership or registration to the above must be provided with this application form.

## Payment of Fees

Fees are payable as follows:

- A one-off membership to join mydeposits
- An annual renewal fee to keep your account open
- A fee per deposit protected

## Branches

You can add as many branches to your membership as you wish. Your main head office will receive all correspondence from mydeposits (including membership information and billing statements) and will be responsible for payment of all branch registration, account renewals and deposit protection transactions. If you require your branches individually to receive information and/or undertake payment transactions then each branch is required to join mydeposits separately. They will need to complete a membership application form and pay a separate registration fee.

### What you will need to complete this form:

- Your principal business address
- Your business contact details, including email address
- Your business owners' details, including their private addresses
- Your company registered office and registered number (if applicable)
- Your trade organisation membership certificate with number and dates (if applicable)
- An eight letter memorable word that will be used as a password
- A bank letter for agents who do not hold CMP Insurance. Refer to appendix A&B

## Application Form

The application form should be completed in BLOCK CAPITALS using black ink. If you fail to answer a question or do not provide the necessary documentation in support of your answers, your application will be delayed or declined. Questions marked with an asterisk (\*) are mandatory.

### Section A1

### Agent Information

*Q1	Name of Agent:	<input type="text"/>
*Q2	Contact Name:	<input type="text"/>
*Q3	Please state your Head Office correspondence address and postcode	
	<input type="text"/>	
	<input type="text"/>	
	<input type="text"/>	Postcode <input type="text"/>
*Q4	Please provide us with the following contact details	
	Work telephone	<input type="text"/>
	Mobile telephone	<input type="text"/>
	Fax number	<input type="text"/>
	Email	<input type="text"/>

*continued overleaf...*





**Section B**

**Security Information**

\*Q1

For security reasons, when you call mydeposits you will be asked for your memorable word; it should be at least 8 characters long.

When you call mydeposits, we will ask for the security word to verify that the caller is authorised to access your account and make changes. Please note failure to provide this memorable word when calling will prevent us from answering any specific questions regarding the membership.

My memorable word is:

**Section C**

**Branch Information**

**Do not** add your Head Office details to the branch list. You should state the main contact in the branch who deals with tenancy deposit protection, including their email address.

If you need to add more branches please add them to a separate sheet of paper and securely attach it to this form.

Branch 1.

Name

Address

Postcode

Primary Contact

Email

**Section D**

**Deposit Protection Information**

**QUESTION 1 TO BE COMPLETED BY ALL AGENTS**

\*Q1

Are you a Member of one (or more) of the following organisations?

Please state your membership number and expiry date if applicable.

**UKALA (The UK Association of Letting Agents)**

YES  NO

Membership Number

Expiry Date:

**ARLA (Association of Residential Letting Agents)**

YES  NO

Membership Number

Expiry Date:

**RICS (Royal Institution of Chartered Surveyors)**

YES  NO

Membership Number

Expiry Date:

**NAEA (National Association of Estate Agents)**

YES  NO

Membership Number

Expiry Date:

**Section D**

**Deposit Protection Information** continued

**NALS (National Approved Letting Scheme)**

YES  NO

Membership Number

Expiry Date:

**CMPProtect**

YES  NO

Membership Number

Expiry Date:

**Law Society**

YES  NO

Name of Regulated Principal

Expiry Date:

**You must include a copy of your current membership certificate of the above organisation.**  
 You must provide us with proof of continued membership of the body within 10 days of renewal date.  
 If you are not a member of any of the above bodies please complete Q3.

**\*Q2**

If you are accredited with the London Rental Standard please enter your mydeposits LRS promoter code:

YES  NO

**\*Q3**

**Do you keep tenancy deposits in a segregated client money account which has no right of set-off, lien or charges by the issuing bank, guarantor or other creditors and is used purely for the purpose of holding client monies?**

mydeposits requires evidence of the existence and correct use of this bank account and confirmation from your bank of the segregated bank account. Please refer to Appendices A and B. You must provide a copy of the last month's bank statement for your client money account as well as a list of deposits held in the account.

I have enclosed a copy of my latest client money account bank statement together with a list of the deposits currently held in it;

Please ensure the answers to these questions are as accurate as possible. They will be used to help calculate the discounts on your protection fee.

**\*Q4**

Do you hold a deposit on behalf of landlord clients based overseas?

YES  NO

**\*Q5**

Are you transferring from another deposit protection scheme?

YES  NO

If yes please state which scheme you are leaving:

TDS  DPS

**\*Q6**

How many deposit disputes did you enter in the past 12 months that required formal dispute resolution?

**\*Q7**

What is the estimated value of the deposit pool in total?

**\*Q8**

How many tenancy deposits do you currently hold?

**\*Q9**

How many tenancies does your agency look after at any one time?

Fully managed  Let only

**\*Q10**

What is the average life of your tenancy agreements?

6 months  12 months  18 months  24 months  Other

## Section E

### Application Fees

You must enclose a cheque to pay the set membership joining fee with your application form. We cannot proceed without this payment. If your application fails we will refund the membership joining fee.

A Membership Renewal fee is required at each subsequent membership period.

To calculate your application fee please complete the appropriate calculation below:

Agents with CMPI: ARLA, RICS, NAEA, NALS, Law Society, UKALA and CMPProtect	<b>£50.00 membership joining (plus VAT).</b>		
	<b>Fee Calculation:</b>		
• Head Office Fee	<input type="text" value="1 x £60.00"/>	=	<input type="text" value="£60.00 (inc VAT)"/>

All other Agents	<b>£100.00 membership joining (plus VAT).</b>		
	<b>Fee Calculation:</b>		
• Head Office Fee	<input type="text" value="1 x £120.00"/>	=	<input type="text" value="£120.00 (inc VAT)"/>

<b>I am enclosing my Application Fee in the sum of:</b>	=	<input type="text" value="£"/>
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**Guidance Notes:** If you have been offered a discounted membership fee via the London Rental Standard, then please enter your discounted application fee in the box above.

## Section F

### Payment of Deposit Protection Fees

Your deposit protection fee is dependent on your membership category and will be confirmed following this membership application.

Please confirm your preferred method of payment of the deposit protection fees by ticking box 1 or 2 below.

**1) MONTHLY INVOICE SETTLED BY DIRECT DEBIT**

Would you prefer to receive your monthly invoices by post or by email to the email address listed on your account?

Post

Email

Now please complete the Direct Debit on page 10.

**2) PAY-AS-YOU-GO** (payment by credit or debit card at the point of protection in your online member account).





# Direct Debit Mandate

## INSTRUCTION TO YOUR BANK OR BUILDING SOCIETY TO PAY BY DIRECT DEBIT

mydeposits, Premiere House, 1st Floor, Elstree Way, Borehamwood WD6 1JH



Name and full postal address of your Bank or Building Society	
To: The Manager of	Bank/Building Society
Address:	
	Postcode:

Name(s) of Account Holder(s):

Bank Sort Code	Bank/Building Society Account Number	Originator's identification number
<input type="text"/>	<input type="text"/>	4   2   7   5   1   0

Reference (for official use only)

### Instruction to your Bank or Building Society

Please pay mydeposits Direct Debits from the account detailed in this instruction subject to the safeguards assured by the Direct Debit Guarantee. I understand that this Instruction may remain with the National Landlords Association and if so, details will be passed electronically to my Bank/Building Society.

Signature:	Date:
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## THE DIRECT DEBIT GUARANTEE

This Guarantee is offered by all Banks and Building Societies that take part in the Direct Debit Scheme. The efficiency and security of the Scheme is monitored and protected by your own Bank or Building Society.



- If the amounts to be paid or the payment dates change, mydeposits will notify you 10 working days in advance of your account being debited or as otherwise agreed.
- If an error is made by us or your Bank or Building Society, you are guaranteed a full and immediate refund from your branch of the amount paid.
- You can cancel a Direct Debit at any time by writing to your Bank or Building Society. Please also send a copy of your letter to us.

## Important Note

Agents holding mydeposits recognised CMP Insurance do not need to provide further information, unless registering an overseas landlord

All other agents may require use of Appendix A (and B) to provide the relevant information.

# Appendix A - Setting up your Client Money Account

## Definition of a Segregated Money Account

A ring-fenced client account with a UK clearing bank or building society which segregates client monies. This account must be free of any adverse claim or conditions and is to be retained for the specific purpose of holding client money only.

NB: Unlawful interference with the Client Account will amount to a criminal offence.

We have provided suggested 'template letters' so that you can exchange letters with your bank confirming the integrity of your Client Money Account with them.

### TEMPLATE LETTER TO SEND TO YOUR BANK

Date

Name of Bank

Address

Dear Sir

**Re: Tenancy Deposit Protection Scheme Membership requirement for a Segregated Client Money Account**

We are currently applying for membership of mydeposits; one of the Government approved Tenancy Deposit Protection Schemes. They require us to hold all tenants' deposits in a segregated and ring-fenced client money account so that it, at no time, forms part of the assets of our business.

Accordingly we must supply mydeposits with a letter from our Bank in the form shown on the specimen attached.

We would be grateful if you would forward the appropriate letter to us as soon as possible to enable us to progress our membership application.

Thank you for your assistance and we look forward to hearing from you.

Yours faithfully

Name

Firm

### TEMPLATE LETTER FOR APPLICANT FIRM'S BANK TO SEND TO APPLICANT FIRM ON THE BANK'S LETTER HEADED PAPER

Date

Applicant Firm's Name

Address

Dear .....

**Re: Applicant Firm's Name.  
Client Money Account(s) No(s):**

We, *[name of bank]*, confirm that the above account(s) is/are set up as (a) client money account(s). All money standing to the credit of the above account(s) is held by *[Applicant Firm's name]* as nominees and we are not entitled to combine the named account(s) with any other account(s) or to exercise any right of set off or counterclaim against money in that (those) client account(s) in respect of any sum owed to us on any other account of *[Applicant Firm's name]* or any of its subsidiary companies.

The nominated account clearly indicates CLIENT ACCOUNT as part of the title.

Yours sincerely

For and on behalf of *[name of bank]*.

You must return this Application Form with the accompanying information.

- Completed form (mandatory information)
- Cheque Membership Fee
- List of deposits held within Client Account
- Bank letter confirming Client Account  
(not applicable to agents holding mydeposits recognised CMP Insurance)
- Copy of proof of Accreditation (if applicable)

We process the Personal Data supplied by you in order to administer the tenancy deposit protection scheme in accordance with our legal obligations under the scheme. In order to do this we will pass this information to the relevant government and professional bodies if we are required to, tenants and other third parties that have provided any part of the deposit. Personal data will be stored for a period as required by current legislation from the date of the return of the deposit.

We would draw your attention to your right to request from us access to your personal data as well as your rights to have such data corrected or deleted once it is no longer necessary for the fulfilment of your contract with us or our legal obligations as the scheme administrator. We would also draw your attention to your right to lodge a complaint with the Information Commissioner's Office if you feel that we have not carried out our obligations under the relevant Data Protection legislation.

