



ZERO DEPOSIT

all you need to know

We have put together a document of frequently asked questions regarding the Zero Deposit Guarantee.

Who pays for the Zero Deposit Guarantee?

The Zero Deposit Guarantee is paid for by the tenant.

What is covered by the Zero Deposit Guarantee?

You are covered for financial loss or damage for which your tenants are liable under your Assured Shorthold Tenancy Agreement, up to the value of 6 weeks' rent.

Are my tenants still liable for any financial loss or damage?

Your tenants remain liable for any financial loss or damage as set out in your Assured Shorthold Tenancy Agreement.

Why should I offer this to my tenants alongside a traditional deposit option?

Moving into rented accommodation can be a costly experience, so by offering a more affordable solution for tenants you can potentially attract a wider audience of tenants which can lead to faster renting and higher rents.

Will a Zero Deposit Guarantee attract a different type of tenant?

The Zero Deposit Guarantee may attract a wider audience of tenants. However, we will still carry out the same checks on tenants to ensure they are suitable and meet the criteria you have agreed with us.

How do I make a claim?

If Mint Homes manages your property we handle this. If you are a Let Only landlord and you believe there is any financial loss or damage suffered by you under your assured shorthold tenancy agreement, and you have failed to reach a settlement directly with your tenant, you can notify Zero Deposits of this and request to make a claim.

What if a claim is challenged by a tenant?

We always encourage settlement by negotiation.

For our fully managed properties: Where the tenant disputes a claim, we will provide evidence and ask the tenant to provide evidence and we will pass the claim and the evidence to our expert evaluation partner, The Dispute Service (TDS). TDS will review the claim and determine whether the tenant is liable for any financial loss or damage and, if so, the amount due to you.

For let only properties: The same as above will apply but you will deal direct with TDS.

If there is a dispute, is an insurance company deciding whether my claim is settled?

No, disputes are assessed by The Dispute Service (TDS), who operate the longest-running tenancy deposit protection scheme in the UK. They review the evidence and provide a fair and impartial decision.

How quickly do I receive a pay-out if my claim is successful?

If TDS finds in your favour, you will receive payment within two working days of being informed of TDS's decision.

How much does a Zero Deposit Guarantee cost?

The initial cost of the Zero Deposit Guarantee for the tenant is the equivalent of one week's rent. The Zero Deposit Guarantee is automatically renewed on an annual basis. On renewal, the tenant also pays an annual administration fee of £26 which covers the cost of managing the Zero Deposit Guarantee. Where there is a change of tenant under an existing Assured Shorthold Tenancy Agreement, the new incoming tenant will need to pay a £40 fee to be added to the Zero Deposit Guarantee.

Will a dispute over a claim be resolved fairly?

We have partnered with The Dispute Service (TDS) to help ensure fair outcomes for landlords and tenants in the event of a dispute.

Are ' The Dispute Service' impartial?

The Dispute Service (TDS) adjudicators work fairly and impartially. All TDS adjudicators belong to the Chartered Institute of Arbitrators and comply with their Adjudicator Code of Conduct, which is available on the TDS website. The adjudicators make decisions based on the issues in dispute and the evidence provided.

Do I still need to collect a deposit?

No, the Zero Deposit Guarantee replaces the need for a tenancy deposit, giving you effectively the same security and protection but without the hassle of collecting a traditional deposit.

How can I offer zero deposit on my property?

Email us at info@mint-homes.co.uk and we will do the rest.