**Tenancy Deposit Scheme Information for Landlords**

**Agent Authorisation**

You have appointed Lifestyle Lets to represent you and as agreed by you, we have authority to act on your behalf. It is a legal requirement to protect all tenant deposits and we have chosen . ‘**my**|deposits’ to protect any deposits we place in the insurance based scheme

**Landlord Responsibility**

We are required to point out that, as the landlord of the property, you are always ultimately responsible for the return of the deposit to the tenant (including after any dispute resolution if necessary). By law, you are still responsible even if we, as your agent, are at fault, act fraudulently or cease to trade.

**Client Accounting**

As a ‘**my**|deposits’ agent member, we must hold all tenant deposits in a designated money account that is entirely separate from the other operating funds of the company. We have always done this as a matter of course. We can provide a copy of a letter from our bank confirming that our client account is ring-fenced, if you require to see this at any time.

**Prescribed Information for Tenants**

Under the Housing Act 2004, the Landlord must provide the Tenant with ‘Prescribed Information’ or face serious consequences. This information is described on the ‘**my**|deposits’ ‘Deposit Protection Certificate’ that is issued to us after we protect the deposit with ‘**my**|deposits’. We also print and sent an ‘Information for Tenants’ document with every certificate that we send to the tenants.

**Penalties**

If the deposit is not protected or the prescribed information is not supplied then the landlord faces the following penalties regardless of whether an agent is used:

* Instructed to pay the tenant compensation equal to three times the amount of the deposit within 14 days
* Required to either return the deposit to the tenant or lodge the full amount with the government authorised custodial scheme
* You will be unable to issue ‘notice-only’ grounds to regain possession of the property under Section 21 of the Housing Act 1988 until the deposit is protected.

These points are of significant importance to you. We are required to ensure that you have a copy of the ‘**my**|deposits’ scheme rules. These run to 31 pages and as such, we believe that is more sensible to provide you with the link to the ‘**my**|deposits’ website where you may read or download the latest version.

http://www.mydeposits.co.uk/pdf/mydeposits\_Scheme\_Rules\_v3.pdf