



KEY WEST
Sales & Lettings

GUARANTOR AGREEMENT

for residential lettings

IMPORTANT NOTICE

This guarantor agreement creates a binding legal contract. If you do not fully understand the nature of the agreement, then it is recommended that you take independent legal advice before signing.

THIS AGREEMENT is made BETWEEN the Guarantor and the Landlord.

Guarantor:

Address:

Landlord(s):

Address: c/o 73a Hinckley Road, Leicester

Tenant(s):

Property:

Rent:

1. The Guarantor has agreed to act for the Tenant, _____, should they fail, for any reason, to meet the financial commitments arising from the Tenancy Agreement proposed to commence on in respect of the Property.
2. This Guarantor Agreement refers to the current tenancy being undertaken and any extension or renewal of that tenancy. All references to the Landlord herein shall be deemed to include the Landlord's Agent or any person authorised to act on the Landlord's behalf.
3. The Guarantor guarantees and undertakes to pay to the Landlord from the date of this Agreement from time to time the Rent within 10 days of receipt of a written demand from the Landlord or his Agent addressed to the Guarantor if the Tenant, following demand, has not paid the amount being demanded of the Guarantor when it was due under the Tenancy Agreement.
4. The Guarantor shall pay and make good to the Landlord on demand all losses, damages, costs and expenses of the Landlord arising from or incurred as a result of any default by the Tenant in the performance or observance of the Tenant's covenants under the Tenancy Agreement. Any neglect or forbearance of the Landlord in endeavoring to obtain payment of the Rent when it falls due and at any time, which may be given to the Tenant by the Landlord, shall not release or exonerate the Guarantor or in any way affect the liability of the Guarantor under this deed.
5. Where the Rent is paid by housing benefit or other benefit scheme, the Guarantor agrees to indemnify the Landlord or Agent against any claims arising from overpayment, which may be made by the local authority in relation to the specified Tenant(s), and to pay such claims on demand. Such overpayments may occur at any time, either during the currency of the tenancy or at any time up to six years thereafter.

We will require a credit reference from you by a regulated company and by signing this form, you are giving us permission to do so; your details will be in the strictest confidence and shall not be given to any third party other than the referencing agency.

SIGNED by Guarantor

Witness:

.....

Name

Print Name

Address

.....

.....

DATE

Witness Signature

SIGNED by the Landlord / Agent: -

.....

Guarantor Details – Keywest Estate Agents

Section A – Guarantor’s Details

To be acceptable as a guarantor you must have resided at your current address for at least 2 years

Full Name:		
Date of Birth	Male/Female	Marital Status: Single/Married/Divorced/Widowed Maiden Name (if applicable)
Number of Dependents:		
Phone No: (daytime)	Phone No: (evening)	
Mobile No:	E-mail Address:	

Section B – Guarantor’s Details continued

Current Address:

Postcode:
Status (<i>please select</i>) owner/rented/other

Previous Address: (please complete if you have lived at your current address for less than 3 years)

Postcode:
Status (<i>please select</i>) owner/rented/other

Section C - Guarantors Employment Details:

Please note to be acceptable as a Guarantor you MUST be employed/self-employed or have an additional source of income in excess of £18,000 per annum which can be verified, or alternatively provide proof of savings in excess of £5000.00.

Employment Status (<i>please select</i>) Employed/Self-Employed/Unemployed/Student/Retired/Housewife
--

If you are employed/self-employed or retired, give details of your employer/accountant/pension provider. Please authorize them to reply to the enquiries which will be made to verify this information:

Job Title:	
Annual Salary (gross)	Employment start date:
National Insurance Number:	
Company Name:	
Company Address:	
Contact at Company for reference: Contact Telephone Number: Contact fax Number:	

Section D – Bank/Building Society Details For Credit Checking Purposes

Name of Bank:	
Sort code:	Account Number:
Account in the name of:	
How long with this branch?	

Section E - Guarantor’s Consent (must be completed)

In connection with this application a search will be carried out by Keywest Estate Agents and/or a 3rd party credit assessment agency to check all or any of the application details which have been submitted.

I consent to this information being shared with other organisations for the purpose of assessing tenant applications and services.

I also consent to Keywest Estate Agents contacting my employer to confirm my employment details.

(Please sign and date the form)

Signed.....Date.....

Notes for Guarantors:

Completing the Guarantor Form. Please see guidance provided in the covering email/letter.

The Details. The financial details requested in pages 3 and 4 are for ID and credit checking ONLY. The information is necessary to check the guarantor's details and is NOT SHARED with any other company or individual, in line with the Data Protection Act. All guarantor forms are held in locked cabinets in a locked room and monitored by security cameras. Partially completed forms may result in an application form being delayed or in some cases, rejected.

Eligibility. As Guarantors will be expected to pay, amongst other things, the rent on behalf of the tenant/s. It is important that guarantors are in a financial position to do so. Guarantors MUST be UK home owners, in full time employment and earning £18K per annum or over. Some exceptions may be made when evidence of sufficient pension funds/savings can be provided.

The Tenancy. The tenancy is a year's fixed term tenancy from 01/07/2017 to 30/06/2018. July and August are charged at half rent in light of the fact most tenants will not be resident in the property. Should a tenant wish to stay in the property over the summer, that tenant will be liable to pay full rent during these months.

Rent. Rent is payable quarterly. The first payment is due on 01/07/2017 and constitutes two months half rent (Jul-Aug), and one month's full rent (Sept).

The second payment is due 01/10/2017 and covers the period Oct-Dec.

The third payment is due 01/01/2018 and covers the period Jan-Mar.

The fourth and final payment is due 01/04/2018 and covers the period Apr-Jun.

Should a tenant experience delays in their student loan being paid to them, it is expected the tenant will contact Keywest to inform them of any such delay and make arrangements for the guarantor to pay on their behalf.

Late Rent Charges.

Keywest would wish to avoid any arbitrary charges to tenants. However, it is the tenant's responsibility to ensure the rent has been paid on time. The first rental payment is due on 01/07/17. The student summer period is extremely busy with check ins, check outs and maintenance to be performed. In order to ensure the smoothest possible start to the tenancy and to allow the maximum amount of time to attend to student properties, any rents still in arrears on 04/07/17 will be subject to a £40 late rent fee. Should the tenant be unable to make payment, the guarantor will automatically become liable. Should the automatic payment fail for whatever reason, payment can be made by debit card or by direct bank transfer.