Reposit

The alternative to cash security deposits.

More protection. Less hassle.



Landlord guide

Overview

Join an army of happier landlords getting 8 weeks' worth of cover on their rental properties.

"Reposit has provided my tenants with a more affordable option than cash deposit schemes and at no cost to me, the landlord."

- Alex Myers, private landlord.

More cover than a cash deposit

Cash deposits are capped at 5 weeks' rent. Reposit gives you 8 weeks' worth of cover, 60% more protection.



Increased demand, fewer voids

Void periods cost UK landlords over £3bn per year, with individual landlords losing an average of £1,869 per year. Properties advertised with a 'deposit free option' have been shown to attract 26% more click-throughs online, and will typically let quicker.



Faster dispute resolution

If end of tenancy charges are disputed, Reposit will obtain an adjudication verdict within 14 days, much faster than the traditional cash deposit schemes, which can take 6 weeks or more.



A solution you can trust

Reposit is FCA authorised and we are the longest standing deposit alternative, trusted by partners across the country, including industry leading brands. All Reposits are underwritten by a leading, fully licensed insurance company. Our product is built upon a robust insurance structure in which the landlord is the beneficiary.



How it works

Reposit is offered to tenants through our network of trusted partners. If your agent doesn't offer Reposit yet, refer them to us by emailing their details to **sales@reposit.co.uk**

Reposit is completely free for landlords.

Here's how it works:

1. The tenant is offered Reposit option and chooses it over a cash deposit;
2. Once the tenant has successfully completed referencing, the agent creates the Reposit on our platform and the tenant will be invited to sign up & pay the Reposit fee of just 1 week's rent*;
3. Once the tenant has paid, the landlord is covered by Reposit for 8 weeks' worth of rent.

When the tenant signs up & pays the Reposit fee, they commit to being liable to pay any end of tenancy charges and give us authority to collect these funds from them. Reposit will always attempt to recover the money from the tenant first. If the tenant defaults on payment, our insurers will step in to settle the charges.



*Subject to a minimum of £150

End of tenancy:

At the end of the tenancy your agent will register any amounts owed by the tenant on the Reposit platform, including the relevant evidence. Reposit will then notify the tenant of these, giving them 7 days to respond.

The tenant may either accept and pay for the charges or dispute them. Here's what happens in each case:

1. If they accept and pay, the money will be transferred to you immediately and the Reposit will be closed.
2. If a tenant disputes, they must first propose a settlement to you. You then have the opportunity to accept this and receive the funds, or reject it and propose a final amount. If no agreement is reached, the tenant must pay £60 to raise a formal dispute (refunded if their dispute is valid).The case is sent to an independent, 3rd party adjudicator who issues a verdict <14 days. Upon receiving the result, Reposit will pay the amount awarded. If the tenant fails to pay at this stage, we will register the claim with our insurers for payment.
3. In case the tenant fails to respond at all, we will attempt to collect the funds from the tenant's card for 14 days. If we are still unsuccessful, we will send the claim to our insurer for payment. Reposit always handles claims made to our insurers on behalf of our landlords, to deliver you a seamless experience.

<20 days
Average time to payout

Whatever the outcome, Reposit's average time to settle charges is less than 20 days!

Why are deposit alternatives becoming popular?

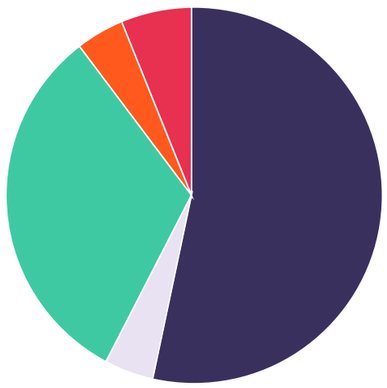
Cash deposits have been impacted by increasing regulation

- The Tenant Fees Act 2019 limited cash deposits to 5 weeks' worth of rent.
- Landlords risk paying up to three times the deposit amount to the tenant as compensation if they are not registered properly.
- End of tenancy disputes can take months to resolve with the government schemes.

Tenants need a more affordable option

A generation of adults have been priced out of the housing market. By 2023, 19% of all households will be rented and people are renting for longer.

Over 43% of tenants need to borrow to pay their cash security deposit.



Reposit survey of 110 tenants

Where did you find the money for your deposit?

- My own savings Bank/high
- street loan Borrowed from
- friends/family Overdraft
- facility Other

Fortunately, with developments in technology and the increased use of online and mobile services, there's a better option. Reposit offers a simple, online process which can be completed by the agent and tenant in a matter of minutes. As a landlord you will be covered for 8 weeks' worth of rent, benefiting from 60% more protection than a cash deposit.

It's a win-win for everyone involved.





Common concerns



If my tenants can’t afford an average deposit, will they be able to afford paying rent?

- To use Reposit, tenants must pass referencing which includes an affordability check.
- To be eligible for Reposit, their annual earnings must be at least 30x the monthly rent.
- If this check is failed, a guarantor is required.

If my property is covered by Reposit, will my tenants be more careless towards property upkeep?

- Tenants remain fully liable for all dilapidations and rent arrears.
- Reposit will continue to pursue the tenant for any valid end of tenancy charges, even if you have already been repaid by Reposit.
- On average only 50% of Reposit tenancies end with any sort of charges, including cleaning. This is similar to the national average for all tenancies.

How can I trust that Reposit will actually pay out?

In the majority of cases, Reposit successfully recovers money owed from tenants. In the case the tenant does default, Reposit works in partnership with a leading insurer to provide you with 8 weeks’ worth of cover. Our product is built upon a robust insurance structure in which you, the landlord, are the beneficiary. This means that once the Reposit is set up, you are directly and legally entitled to cover for all valid end of tenancy charges.

We’re regulated by the Financial Conduct Authority

As an FCA regulated company, Reposit follows strict guidelines as set out by the FCA which intends to bring agents, landlords and tenants comfort that they are affiliated with a responsible firm that has continuous oversight from an independent regulatory body.



Disputes and Alternative Dispute Resolution (ADR)

- Alternative Dispute Resolution (ADR) is an independent dispute resolution service offered by Reposit to ensure that any disputes are resolved quickly and impartially.
- Our adjudicators are professionally qualified and highly experienced individuals. They are members of the Chartered Institute of Arbitrators and have extensive experience in providing adjudication services for the main, government-backed deposit schemes.
- Reposit's ADR process takes a maximum of 14 days, much faster than the 4-8 weeks taken by government schemes.
- In order to submit a dispute, a tenant must provide counterevidence and pay a charge of £60. This is to avoid frivolous disputes being raised and will be refunded if the tenant's dispute is successful.
- Reposit's ADR service has no cost to landlords.
- Once an adjudicator has reached their verdict, it is final and can only be challenged in a court of law (except for situations of manifest error).



Other important information

- With Reposit, it is the landlord who is protected by our insurance policy, not the tenant. The tenant cannot cancel the policy or make any other changes such as ending or extending the cover. Only the agent or landlord are able to do this.

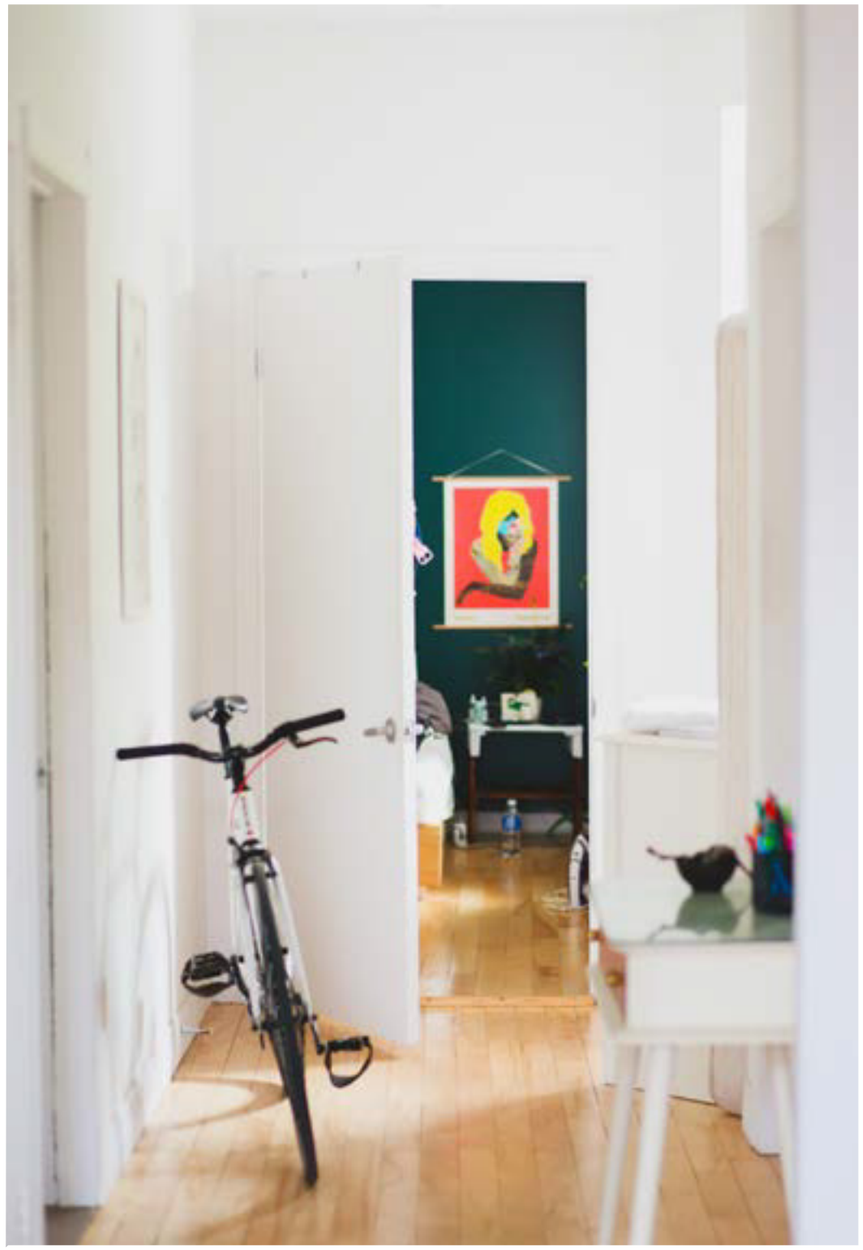
- Tenants must pass referencing to be eligible for Reposit. It is the agent's responsibility to ensure this is done according to Reposits standard referencing criteria. Not doing so will invalidate the cover.

- Landlords will always receive payment for amounts outstanding at the end of tenancy provided that:

  - The tenant has been properly referenced.

  - The landlord is entitled to payment according to the terms of the tenancy agreement.

  - Any necessary evidence has been submitted to support the amounts owed, as per our terms and conditions.



- The Reposit fee paid by tenants is non-refundable and cannot be offset against costs at the end of tenancy.

- Just like with a normal deposit, the tenant remains liable for any amounts due at the end of tenancy (e.g. cleaning fees, costs for repairs, outstanding rent).

  If the tenant does not pay at the end of the tenancy, Reposit will pursue necessary legal action to recover the outstanding amount, even if the landlord has already been paid.

- The tenant always has the choice to use Reposit or a normal cash deposit.

Further questions?

Visit our website to see our FAQs for landlords or contact us on: hello@reposit.co.uk



“Our landlords find Reposit quick, easy and simple. It offers them more cover which makes them feel more secure when letting out their property and relieves the worry of “what ifs”.

Tenants are able to pay a more affordable fee which helps them move into the property much quicker than before when they had to find a larger amount of money for a deposit. Our landlords love as it means they aren’t waiting around for as long with an empty property.”

- Joe Firth, Whitegates Keighley



www.reposit.co.uk

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