Guarantors' Information Sheet

1 What is the purpose of a guarantor?

We ask for a guarantor for each tenant so that we can be sure that the total cost of the tenancy will be paid as per the contract. Student finances can be erratic and it is very easy for them to build up debts that they cannot repay if we do not receive regular rental payments. This can cause stress to the tenant and also affect their future renting opportunities, as we are legally obliged to disclose if there have been arrears on the account to other landlords who ask for a reference. (We will only supply a reference with our tenants' permission but most landlords will not enter into a contract without one). If there are persistent rental areas, court action will be taken against the tenant and this could affect their ability to get credit, bank loans and mortgages in the future.

2. What does a guarantor have to do?

Guarantors sign a legal document to say that they will meet the rent payments if the tenant does not – this means that guarantors can be taken to court by the landlord in order to obtain the money, and in extreme circumstances this can result in County Court Judgements or a visit from the bailiffs if the money is not paid. UWE Houses LLP will never ask a guarantor to contribute towards the arrears of housemates of the tenant that they are guaranteeing.

3. When might a guarantor have to pay?

Hopefully the tenant that you are guaranteeing will manage their money well and we will never have to contact you. However, if the tenant does not pay their rent each month, before the 15th of the month, or make arrangements with us for a delayed payment, we may have to ask you to make the rental payment on their behalf. We will always contact the tenant regarding any rent arrears before asking you to pay. However, you should consider carefully if you could afford to pay the whole rent due each month if the tenant does not, as you are legally obliged to do so if you are a guarantor. Some guarantors prefer to pay the rent directly themselves each month.

4. Who can be a guarantor?

Guarantors must be over 18, UK based and ideally a parent in full-time employment. If you choose a close relative they must be able to provide proof of sufficient income to cover the monthly rent payment being guaranteed. If the guarantor is retired or not working then proof of savings in excess of the total contract cost should be produced.

5. What information will guarantors receive?

- All guarantors will receive the following documents by email before the start of the tenancy: -
- A sample contract
- A copy of the UWE Houses LLP GDPR privacy policy, stating how we store your personal information

6. How is rent calculated?

The UWE Houses website shows a number of rent amounts for each room – the figures are for weekly rent & monthly rent.

Please note - we are legally obliged to quote the total cost of the monthly rent for the whole house within each tenant's contract but you should refer to the figure on the website for the room in question to see how much is to be paid each month.

7. When is rent paid?

Everyone who becomes a tenant with UWE Houses signs a Periodic Assured Tenancy Agreement, with rent payable on the first of every month. If the lease start date is mid-month, the tenants will first pay a 'bridge payment' relating to the number of days from the tenancy start date to the 1st of the next month, and then pay monthly in advance on the first of the month.

We ask all tenants to set up standing order mandates with their bank. These standing orders are instructions to a bank to pay a specified amount to our rents account on the first of each month. We cannot take the money from a tenant's account, or change the amount or payment date. If there is not enough money in the account to make the payment, the bank will not try to send the money on another day and the rent will have to be paid using a different method, for example by telephone, using internet banking or by giving new instructions to your bank.

We are always happy to discuss the responsibilities that come with being a guarantor, although we cannot divulge personal details of the tenant that is being guaranteed.

If you would like further information, or have any questions, please do call us on 0117 9118282 and we will be happy to talk things through with you.