Reposit

The tenancy deposit **alternative**

Spend **your money** on what **you love**

Reposit is a tenancy deposit **alternative**

Tenants pay a 1 week non-refundable service charge to Reposit, which provides landlords with 8 weeks' worth of end-of-tenancy protection.

When you pay your service charge, equal to just 1 week's rent, we add your landlord as a named beneficiary to our insurance policy underwritten by Canopius, A Lloyd's of London Syndicate insurer.

Like a traditional deposit, you will remain liable for any unreasonable damage or rent arrears at end of tenancy. If you default on fair payment, our insurance will pay the landlord but it will impact your credit score.

Save time

Goodbye paperwork! Reposit operates through a user-friendly web platform, meaning that your agent can get you moved in quicker. It only takes a matter of minutes to create an account and purchase a Reposit.

Save on upfront costs

When you rent with Reposit, you avoid having a large amount of cash tied up in a deposit. You can spend money on what you love: new wardrobe, dream holiday or even save towards buying your own home - Reposit gives you back financial freedom.

Real-life **Reposit** examples

Meet Ed; a serial renter and all round cool guy. Let's take a look at Ed's Reposit renting journey over the years...

No Damage/Rent Arrears

Ed's tenancy ends and his landlord undertakes a check out. He reports back that Ed has left the property in a great condition and they part ways. The Reposit ends and no action needs to be taken from either party.

Dispute

Ed loves a party! When he leaves the property there's a red wine stain on the living room carpet. The landlord submits a claim for this and Ed pays the amount on the platform. Simple!

But let's pretend for a second that Ed didn't agree with the landlord's claims. Ed counters the landlord's argument with his own proof and the claim is sent off to our third party adjudicator. The adjudicator finds that Ed is responsible for £80 worth of damage. Ed will now have to pay to settle directly through the platform.

Extensions

Ed never wants to leave this rental property! He initially signed for 12 months but he wants to stay in the property longer. Ed pays a £30 top-up fee which extends the cover for a further 12 months.

Sharers

Ed moves in with his old uni mates Beth and Henry. They each have their own tenancy agreement in place. Beth leaves and Greg takes her room. Greg takes a new Reposit.

Let's say it was a joint tenancy agreement. Henry and Greg need to find a third tenant. They ask Simon to join the household. This can be adjusted at no extra cost to the tenant.

Claims

Ed has gone off the grid and is not responding to the landlord or Reposit at end of tenancy. Tenants are given 7 days to respond to any claims at end of tenancy. If there is no response after 7 days, the tenant's card will be charged with the claim amount as per our T&Cs. In the event that this payment fails, Canopius will pay the monies out to the landlord and this could affect Ed's credit rating.

Key Info for **Tenants**

1. A Reposit is **not** a deposit. By purchasing a Reposit, you are paying a service charge equal to 1 week's worth of rent to allow you not to pay a deposit and for your landlord to be added to the Reposit Insurance Policy.

2. A portion of your fee will be used by Reposit as a premium to add the landlord to our insurance policy.

3. The Reposit service charge is non-refundable and cannot be offset at end of tenancy.

4. You are not a beneficiary of the policy, and as such have no rights to claim or cancel the policy.

5. As a tenant, it is always your choice whether you rent a property by using Reposit or a traditional deposit to be protected in a deposit scheme.

6. At end of tenancy, your landlord may claim on the Reposit. It is your right to either agree or dispute the claim. If you choose to dispute, we will ask for you to provide evidence which will be sent off to a third party adjudicator.

7. The arbiter's decision is always final and binding as outlined in our Tenant T&C's. Their decision can only be challenged in a court of law, similar to a traditional deposit scheme.

The Reposit **process**

1. Tenant finds dream property and landlord confirms they are happy to use Reposit.

2. Tenant clears referencing
   We only accept responsible tenants. Those who don't pass our initial referencing checks may require a guarantor to pass referencing on their behalf.

3. Tenant pays a non-refundable service charge
   Equal to just 1 week's worth of rent. The tenant is kept liable for any damages and rent arrears at the end of tenancy.

4. Landlord receives 8 weeks' protection from our insurance partner, Canopius
   In the event that a tenant leaves the property with unreasonable damage or rent arrears and does not pay as agreed. Failure to pay will impact your credit history.

5. At end of tenancy, the check-out will be undertaken
   If there are no damages or rent outstanding, the Reposit will close 14 days after the end of tenancy date.

If the landlord claims damage or rent arrears, the tenant is given the opportunity to accept and pay the claim through the platform or dispute.

If the tenant disputes, the claim will be sent to our third party arbitration who will review factual proof from both parties. ADR is free excluding when arbiters find the claim to be wholly in the landlord's favour. In these situations, the tenant will be charged a £120.00 admin fee and this will be added to the balance owed.

The arbiter will have a final decision within 14 days of all evidence being submitted. You will be notified of the result and can pay any money owed through our platform. Further action will be taken if we do not receive payment.

Reposit charges

What is this for?	Cost (inclusive of VAT)
Initial Charge	One-off, non-refundable service charge paid by tenants to add landlords to our insurance policy, meaning they can benefit from 8 weeks protection at end of tenancy if needed.	One week of rent
Annual Extension Charge	Payable on the anniversary of your move in date if you stay longer than a 12 month period.	£30
ADR Charge (if applicable)	Only charged if a claim goes to ADR and the adjudicator finds the claim to be wholly in the favour of the landlord.	£120