



Deposit protection law for rented accommodation

From Monday 2 November 2015, a new law requires landlords and letting agents to protect their tenants' deposits by placing them in the States' approved tenancy deposit scheme, mydeposits Jersey.

Why is the new law being introduced?

The new law aims to give tenants greater confidence that the deposit money they have paid is being held securely and will be repaid smoothly at the end of an agreement. Deposits are protected for the length of the tenancy and will be paid back to the tenant if they meet the terms of the tenancy agreement, don't damage the property and pay their rent and bills.

When will deposit protection start?

From 2 November 2015, landlords and agents must place any deposit from a tenant for a new, renewed or varied tenancy agreement with mydeposits within 30 days of receiving the money. Existing deposits can also be voluntarily placed in the scheme. It's an offence to not put a tenant's deposit in the scheme and landlords/agents could be fined up to £2,000.

How does deposit protection work?

Landlords and agents need to join and become a mydeposits Jersey member. Once a deposit is transferred to us, we will keep it safely in a regulated UK bank account for the length of the tenancy. We will send confirmation that the deposit has been protected.

What happens at the end of tenancy?

The landlord or tenant can apply to mydeposits to get the deposit back at the end of the tenancy. Both parties need to agree how much deposit money should be returned to the tenant before applying to mydeposits. We must return the money within five working days.

What happens if there's a dispute about the deposit?

We offer a free, evidence-based dispute resolution service if you disagree about how much deposit money should be returned at the end of a tenancy. This service should help tenants in cases where deposits are unfairly withheld.

What does deposit protection cost?

It costs £21 (including GST) to place a deposit in the scheme. We will automatically deduct this from the tenant's deposit. So if £1000 is placed in mydeposits, the actual deposit amount will be £979.

How do I find out more?



www.mydepositsjersey.je

Authorised by:

States
of Jersey

