



News Release

Date:

Thursday 1 September 2016

Subject:

Tenancy deposits 'threatening to break £1,000 threshold', says The Deposit Protection Service

Bristol, Thursday 1 September 2016 – The cost of moving to a new rental property in England and Wales recently has been revealed following the publication of results from The Deposit Protection Service's (The DPS) Tenancy Deposit Ratings for April to June 2016.

When tenants move home they must usually pay their new landlords a deposit to insure against damage or other cost incurred while living at their new address, and by law landlords must protect this money with an authorised tenancy deposit protection scheme.

The DPS' figures reveal that those renting a home in England and Wales between April and June had to pay on average £970.48 as a deposit when moving in; a £41.50 (4.47%) increase compared to January to March (£948.31) and a £102.59 or 11.82% increase for April to June in 2014 (£867.89).

Julian Foster, Managing Director at The DPS, said: "Tenancy deposits give landlords peace of mind when they rent out property, but they are usually large sums and are often the most financially demanding aspect of moving house.

"Nevertheless, when landlords protect the money with The DPS, renters can also be assured that their money is safe throughout their tenancy, and that they'll have recourse to free, impartial adjudication if there is a dispute when they move out.

"Both landlords and tenants need a deposit protection service that is fast, efficient, clear and communicative, and The DPS has been entrusted with over 3.2 million deposits since we launched in 2007."

The average for properties with London postcodes (£1,799.11) was the highest in the country, replacing Kingston-upon-Thames' 'KT' postcode (£1,682.85), which had been the most expensive between January and March.

Properties with Durham's 'DR' postcode were the cheapest in the country, with new tenants having to submit just £467.76 as a tenancy deposit.

Twickenham (£1,596.38), Enfield (£1,562.97) and St Albans (£1,562.04) all joined Kingston and London in the top five most expensive areas for tenancy deposits.

ENDS

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Notes

1. For high resolution images of spokespeople, visit <http://cpu.vg/spokespeople>

About The DPS

The Deposit Protection Service's custodial tenancy deposit protection scheme is accredited by the Government. It is provided free of charge, and funded entirely by the interest earned from deposits held in the scheme. The DPS was approved by the UK government to run an insured TDP scheme in September 2012 in addition to the approval it has already been granted by the UK government in respect of the custodial scheme. The DPS is run by [Computershare Investor Services PLC](#). Online self-service allows landlords to register and make deposit payments, transfers and repayments 24 hours a day. Help and advice is available through a dedicated call centre during office hours. An impartial Alternative Dispute Resolution (ADR) service, helps to resolve any disputes quickly and without the need for court action.

For more information, visit www.depositprotection.com

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Computershare (ASX: CPU) is a global market leader in transfer agency and share registration, employee equity plans, proxy solicitation and stakeholder communications. We also specialise in corporate trust, mortgage, bankruptcy, class action and utility administration, and a range of other diversified financial and governance services.

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