



8 February 2010

Q&A with Kevin Firth

What does tenancy deposit legislation mean for landlords and tenants?

Since April 2007 landlords have been obligated under law to protect their tenants' deposits by registering with a tenancy deposit protection scheme. Essentially the Government has put an end to the culture of a landlord having total discretion over paying back the deposit. It's a system that is making letting and renting better for everyone.

Are there services that landlords have to use?

Yes, there are three Government-accredited schemes. Two are fee paying and insurance-based. The other, which I run, is The Deposit Protection Service. It is a completely free custodial scheme – meaning we will literally receive the deposit from the landlord and hold on to it for the duration of the tenancy.

Does it cost anything to use The DPS?

No. The DPS is the only scheme that is free to use and we have no plans to change that.

Are landlords following the law?

We've carried out a number of surveys since the legislation came into force to assess this. Initially take-up was slow, but over 190,000 landlords and 17,000 agents are now using our scheme. Those that aren't, in my experience, are not doing so because they aren't aware they are supposed to. That's why it's important for prospective tenants to ask their landlords about deposit protection before they sign anything or hand over any money.

What happens if there is a disagreement at the end of the tenancy?

We operate a free dispute resolution service. Landlords and tenants submit evidence to our adjudicators and based on this, they decide how the deposit is returned. This is a binding service that can't be appealed once both parties have

agreed to use it. It's a smart way of ending a dispute without the need to go to court.

Any top tips for tenants?

My daughter is at university and has just signed up to a new flat. Understandably she knows what to do! I would recommend using a regulated agent and asking up front about where your deposit will be protected. I would also start the repayment process in good time as well. Outside of deposit legislation, it's also important to be present when the inventory is taken at the beginning and end of the tenancy and to keep copies of all relevant paperwork including any exchanges mid-tenancy.

Where can I get more information?

There is a whole section of FAQs for landlords and tenants on our website at www.depositprotection.com.

For any further information, please contact:

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Editor's Notes:

About The DPS

The Deposit Protection Service is the custodial tenancy deposit protection scheme 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 is run by [Computershare Investor Services PLC](http://www.computershare.com). 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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