



## News Release

<b>Date:</b>	Monday 30 March 2015
<b>Subject:</b>	<b>Tenancy deposits in London more than double the national average, says The Deposit Protection Service</b>

Bristol, Monday 30 March 2015 – Tenancy deposits in London over the last year were more than twice as expensive on average as the rest of England and Wales, statistics released by The Deposit Protection Service (The DPS) have shown.

By law landlords must ensure deposits from tenants are protected by an authorised tenancy deposit protection scheme, and those submitted to The DPS for properties with London postcodes between March 2014 and February 2015 averaged £1,721.96: more than double the national average (£819.35).

Julian Foster, Managing Director of The DPS, said: "Tenancy deposits give landlords the security they need while their property is being rented out.

"Tenants are also provided with peace of mind when The DPS protects the money during their tenancy, as it provides free, impartial adjudication if there is a dispute at the end of the tenancy.

"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 DPS is the only scheme to offer a choice between schemes that are custodial – where it holds the money for the duration of tenancies – and insured – where landlords retain deposits but pay a fee to protect them.

Its custodial scheme is open to all letting agents, landlords and organisations, and there are no membership fees or qualifying criteria.

The DPS repays all deposits within two business days, on receipt of a jointly authenticated repayment instruction.

It also offers an independent, free Alternative Dispute Resolution service, which aims to resolve any disputes quickly and without the need for court action.

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The DPS is part of the Computershare group, a global financial services company with over 30 years' financial administration experience.

Computershare also runs The DPS' sister organisations, The Letting Protection Service Northern Ireland and The Letting Protection Service Scotland.

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### **Notes**

1. For high resolution images of spokespeople, visit <http://cpu.vg/spokespeople>
2. By law, landlords must secure deposits relating to assured shorthold tenancies (ASTs) with a third party within 30 days of receiving the money from the tenant.

### **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 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](http://www.depositprotection.com)

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Founded in 1978, Computershare is renowned for its expertise in high integrity data management, high volume transaction processing and reconciliations, payments and stakeholder engagement. Many of the world's leading organisations use us to streamline and maximise the value of relationships with their investors, employees, creditors and customers.

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