



## Article Side

Information on Holding Deposits and Guarantors when Renting a Flat in Edinburgh by [Graham Lamont](#)

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Finding the perfect property can be stressful and a time consuming job. It involves meeting landlords, letting agents. This further leads to the viewing of the property. Viewing itself is a very important task. It requires you to be super careful and consider every nook and corner of the property, as to avoid living in a property which is not according to your needs is easier then to live in a property that makes you unhappy.

Hence once you have gone through this lengthy procedure and approved of a property, the next step is to make it secure for you.

Holding fees or deposit:

Once you have shown interest in renting a particular property, the landlord or the property agent will ask you for a holding fee or a deposit. At this point you should not worry that you are being ripped off as this is a completely normal procedure. The purpose behind this fee is to prevent the property from being shown to others for a particular time period, which will be specified by the landlord or the agent. The amount of this deposit varies, as it depends on whether you are renting the property individually or with a group. Usually it is equivalent to a month or six weeksâ€™ worth of rent. You should always ask for a receipt once you have paid this amount. This will be a written confirmation which will stop the landlord/agent from showing the property to others.

Recently there have been laws which are introduced to protect all renters and their deposits. According to this law all deposits should be paid into a Tenancy Deposit Scheme. Hence it is the landlordâ€™s responsibility to make sure that they have provided the renter with the contact details of this scheme within 14 days of payment.

Guarantor:

At the very start of the agreement the landlord or the letting agent will ask you to provide details of a guarantor for you. This is an important requirement as it allows the landlord to take the money from this particular person if the renter does not pay in any month. The guarantor has to be someone responsible, in case of students; it is usually a parent or guardian.

You will then enter into a tenancy agreement. This agreement will outline all the terms and conditions, duties and responsibilities of both landlord and the tenant. Hence before entering into a contract it must be read carefully.

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[Graham Lamont](#) - About Author:

Graham Lamont is a marketing officer for Greenlet, property lettings website in Edinburgh. If you want more information on a [edinburgh property](#), please visit a [flats for rent edinburgh](#).

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