## Understanding Tenancy Deposit Schemes

All deposits taken by landlords and letting agents for Assured Shorthold Tenancies in England and Wales, must be protected by a tenancy deposit protection scheme, this includes students letting rooms or properties during their studies.

The schemes allow tenants to get all or part of their deposit back when they are entitled to it and encourages tenants and landlords to make a clear agreement from the start on the condition of the property.

There are currently three tenancy deposit protection schemes available for landlords and letting agents:
 [My Deposits](http://www.mydeposits.co.uk/)
 [Tenancy Deposit Service](https://www.tds.gb.com/) (TDS)
 [Deposit Protection Service](https://www.depositprotection.com/) (DPS)

**What are the benefits of the scheme?**

* Allow tenants to get all or part of their deposit back when they are entitled to it.
* Make any disputes easier to resolve.
* Provide a free dispute resolution service.
* Encourage tenants and landlords to make a clear agreement from the start on the condition of the property.

**How does it work?**

Within 30 days of receiving a deposit the landlord or agent must give the tenant the details about how their deposit is protected including:

* The contact details of the tenancy deposit scheme selected.
* The landlord or agent’s contact details
* How to apply for the release of the deposit
* Information explaining the purpose of the deposit.
* What to do if there is a dispute about the deposit

 When do you need to sign/pay the deposit and how do I pay the rent?
 Will we be charged for any administration or any other fees?
 Are there any planned works or renovations to the property?

Remember:

Make sure anything you agree is in writing.
Don’t be afraid to walk away if something seems odd.

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