

Terms and Conditions : LSE Rent Guarantor Scheme

The London School of Economics (LSE) is prepared to act as guarantor to its students living in the private sector on an Assured Shorthold Tenancy. The purpose of the scheme is to enable LSE students to take on accommodation that may not otherwise be available, because a rent guarantor is required. All parties will have to abide by the conditions of the agreement and the students will be paying rent directly to the landlord or the managing agent. This means the LSE is legally responsible for paying the rent *only* when the students default and provided the following terms and conditions are met.

Students:

1. Must be full-time and registered for the duration of the tenancy.
2. Must have international status and have already completed a year of study at the LSE.
3. Will have already previously lived for a period in an LSE or Intercollegiate Hall of Residence
4. Must have settled all LSE tuition fees, and LSE Halls of Residence fees (including any fees due to LSE's nominated third party accommodation providers¹) for previous years or due at the time of application.
5. Have a clear disciplinary record from time living in an LSE (including Halls run by LSE's nominated third party accommodation providers) or Intercollegiate Hall of Residence

Students' Responsibilities (including but not limited to):

1. For having their tenancy contract checked in advance of signing (The LSESU Advice Centre and the University of London Housing Services offer a free contract checking service)
2. For ensuring rent is still paid in a timely manner at the correct periodic intervals.
3. For signing the tenancy contract direct with relevant landlord/agent.
4. For paying the application fee of £50.00 before LSE can act as Guarantor.
5. To ensure they observe the conditions outlined in the Tenancy Agreement with the landlord or managing agent.
6. For notifying the Residential Services Office (RSO) of any proposed changes in the occupants of the property, whether already approved by the landlord/managing agent or not.
7. For notifying the RSO of any intention to terminate the Agreement before the date stated in the Agreement whether already agreed with the Landlord/managing agent or not.
8. For informing the RSO as soon as possible of a likely rent default and within 24 hours of an actual rent default.
9. For reimbursing the LSE in the event of said incurring any expenditure or loss as a consequence of acting as a guarantor.

¹ These are urbanest, Sanctuary Housing, Unite Students and the University of London.

10. In the event that a student does not repay the School all monies owed within 28 days from defaulting on rent payment, the student will enter into a separate agreement with the School which will specify the terms and timescales within which the student will repay all monies owed to the School.
11. For being jointly and severally liable for the rent and any expenditure as described in point 9 above in respect of the entire duration of the Tenancy Agreement
12. For ensuring that under no circumstances should the rent be withheld before seeking legal advice (see below for details of where advice can be sought).
13. For contacting the Gas and Electricity boards and telecoms service provider before occupying the accommodation to arrange for the utilities to be transferred to their names (If left until after occupying the accommodation, the services may have been disconnected and a reconnection charge will have to be paid).
14. For signing an agreed inventory with the Landlord/managing agent.

Seeking advice in event of dispute:

1. If a student for whom LSE is acting as rent guarantor experiences difficulties whilst living in the accommodation, such that they enter into a dispute with the landlord of the property, the student is responsible for seeking advice from the LSE Student Union (<http://www.lsesu.com/advice/>) and/or the University of London Housing Services (ULHS) (www.housing.lon.ac.uk). Please note that the ULHS is unable to offer advice for those LSE students living in University of London Student Homes properties, particularly those seeking advice on withholding rent, due to a conflict of interest. In these cases, the ULHS can offer a list of alternative free advice centres for students to access.

Properties/rooms:

1. Must be sourced either through the available lists at www.lsestudentpad.co.uk or www.housing.london.ac.uk
2. Rent must be no more than a maximum of £720.00 per month per LSE student.

Landlords/Managing Agents (named persons on the contract who are entering an agreement with the prospective tenants) are responsible:

1. For providing a signed copy of the Tenancy Agreement
2. For providing a copy of the Gas Safety Certificate or if relevant a letter confirming that there is no gas within the property.
3. For providing a letter stating that the furniture meets the Furniture and Furnishings (Fire Safety) Regulations 1988 (as amended in 1989 and 1993) or if relevant a letter stating that the property is unfurnished.
4. For being registered with either www.lsestudentpad.co.uk or www.housing.london.ac.uk and remain registered throughout the duration of the agreement
5. For notifying the RSO in writing via email to private.housing@lse.ac.uk within 48 hours of the date on which the rent payment is in arrears. (Please note that although the LSE will use its best endeavours to process payment as soon as

- possible, it can take up to 60 days to arrange a transfer of funds from the date on which written notification is provided by the landlord to the RSO).
6. For staying any possession proceedings against the student tenant during the above period.

The London School of Economics will:

1. In accordance with the above terms and conditions act as guarantor for the payment of rent *only* for the property which will be restricted to the duration of the agreement.
2. Arrange for the payment of any rent due within 60 days, as a result of a default with correct notice given by the landlord/managing agent (see point 5 in the above paragraph relating to responsibilities of Landlords/Managing Agents).
3. Invoice affected student to seek reimbursement of monies paid.
4. After the elapse of 28 days from the date on which a student defaults on their rent payment, or at the date at which the student confirms repayment within 28 days is not possible (whichever occurs first), any unpaid debts will be passed by the Residential Services Office to LSE Credit Control. LSE Credit Control will manage such debts by entering into a separate agreement with the student which will specify repayment arrangements.
5. For the purposes of clarity, LSE shall not under any circumstances be liable for payment of monies for:
 - i. Default interest for non-payment;
 - ii. Any other or subsequent loss or damage;
 - iii. Loss of profit or opportunity;
 - iv. Legal costs;
 - v. Costs of damage to the property;
 - vi. Costs associated with possession/eviction proceedings.