

MAJOR UK LANDLORD SCRAPS RENTAL DEPOSITS

24 MAY 2017



Get Living to abolish deposit-taking and return security deposits to its 3,000 residents.

Pioneer of UK 'Build to Rent' takes latest step to remove burden on UK renters.

Get Living, the UK's leading owner operator of private rental homes, today announces it is to scrap security deposit requirements from 14 June 2017 for new residents. The rental pioneer is also returning security deposits to current residents, in a move that will see around £3 million released back into the UK economy.

This latest move by Get Living reinforces its pioneering approach to private renting in the UK. Launched in May 2013, Get Living is behind the country's largest single-site PRS scheme at the former London 2012 Athletes' Village, now called East Village, E20, and home to more than 3,000 renters in 1,439 homes, with a further 4,000 homes in the pipeline across the UK.

Neil Young, CEO of Get Living, said: "Get Living was the first to revolutionise the rental experience in the UK by removing agency fees and introducing longer term tenancies as standard. We know that the cost of living can be high so, as a responsible landlord with a long-term perspective, it is important for us to be able to identify and address areas where we can alleviate the burden on our residents. Scrapping security deposits as a pre-requirement and returning deposits to current residents is yet another step we are taking to show we are firmly on the side of renters.

"We launched Get Living four years ago this month and in that time our average deduction from deposits has been just a few days' rent, with the majority of our residents getting their deposits returned in full. We have great relationships with our residents and, given they are taking such good care of our homes, why should we hold six weeks' rent? We can do this at Get Living because we have the scale and track-record to know it will work.

"Where we have led - with no fees and longer tenancies - others have followed. We hope deposit-free renting becomes the norm."

From 14 June 2017, new residents who successfully pass referencing or have a guarantor will have no security deposit to pay. To reward residents who have taken good care of their home, if rental payments are up to date, Get Living will waive any damage and cleaning costs if it totals less than one week's rent.

For further information,
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Existing Get Living residents will have their deposits returned from early July 2017. Deposits will be returned first to those residents who have lived in the same East Village home for the longest and it's expected that the returns process will be complete by the end of the year. To be eligible, requirements include residents needing to have passed referencing or have a guarantor and be up to date with their rental payments.

Key benefits of Get Living's deposit-free agreement:

- New residents benefit – Get Living renters who pass referencing or have a guarantor will no longer need to find six weeks' rent at the beginning of their tenancy - an immediate cashflow benefit
- Existing residents benefit – Get Living will be returning security deposits to approximately 3,000 residents, releasing around £3 million back into the UK economy
- Changing renting in the UK – This announcement supports Get Living's mission to deliver a better way of renting and where Get Living has led, others have followed. Since it launched in 2013 with no fees and longer contracts, all major UK political parties and other large landlords have made similar commitments.

Get Living was the first major mover into the UK PRS, kick-started by its investors' 2011 purchase of the then London 2012 Athletes' Village, now known as East Village, E20. More than 3,000 residents now benefit from its commitment to delivering incredible service that includes its Relationship Management team on site seven days a week. The company doesn't use agents or charge fees, offers three year leases with resident-only break clauses as standard while, within contracts, rent increases are aligned with CPI.

Customer feedback drives all its innovation, with more than 100 residents independently polled each month. In April 2017, 86% of residents rated Get Living as good or excellent, its Net Promoter Score was 53 and Get Living won Rent Magazine's 2017 award for Customer Service.

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Notes to Editors

About Get Living London

Get Living continues to lead and champion the private rented sector, setting an unprecedented example for landlords. Its service-led rental offer developed through market research and finessed through 100 monthly resident interviews, puts the needs of residents first.

Managing 1,439 private rental homes at East Village E20, the company has developed a revolutionary model for rental housing, while transforming the former London 2012 Athletes' Village into an authentic neighbourhood. All homes are managed through Get Living's Welcome Office in East Village, open seven days a week; from 8am-8pm Monday to Friday and 9am-6pm at weekends.

Get Living is the only landlord that doesn't charge fees, does not require a security deposit, and offers longer three year tenancies with resident-only break clauses to give security combined with flexibility. Within tenancies, annual rent increases are set at CPI. From first viewing and throughout a resident's stay, Get Living London is responsive, flexible and attentive.

Get Living continues to grow and has 500 further rental homes currently under construction at East Village, and will shortly be launching homes in its second location, Elephant & Castle.

Get Living is backed by its investors: Qatari Diar Real Estate Investment Company, Delancey's flagship client fund, DV4, and the Dutch pension fund asset manager, APG.

Get Living was recognised as Private Landlord of the Year at both the 2016 and 2015 RESI Awards and scooped the Customer Service Award at the 2017 Rent Awards..

www.getlivinglondon.com

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