

GUARANTOR FAQs

What is a Guarantor?

A guarantor is someone who contractually agrees to guarantee the Tenant's liabilities under the lease agreement. This includes rent arrears and also any other losses and expenses that are incurred by the landlord as a result of the Tenant(s) failing to carry out their obligations under the lease.

Do I need a guarantor?

All tenants are required to provide proof of income to substantiate affordability of the rental for the duration of the tenancy.

You will require a guarantor if:

- You are a student
- You are not in employment or do not meet the criteria for employed applicants (see below)

If you are in employment you will require a guarantor if:

- You are a student
- You have a low credit score
- You are employed in a temporary position
- Your employment is due to end and you are not due to commence new employment within 30 days of the termination of current employment*
- You have been in employment for less than 3 months and have no previous employment history*
- You have been in employment for less than 3 months and your previous employment ended more than 30 days before the commencement of your current employment*
- Your salary does not meet the minimum salary required for the monthly rental as per the affordability calculator on the right.

If you are self-employed you will require a guarantor if:

- You have been self employed for less than 2 years (unless verification of previous employment is obtained)

****if you are earning more than £50,000 per year, the acceptable period for gap in employment will be increased from 30 to 90 days.***

Affordability Calculator		
	Minimum Salary	
Rent	Tenant(s)	Guarantor
£250	£7,500	£9,000
£300	£9,000	£10,800
£350	£10,500	£12,600
£400	£12,000	£14,400
£450	£13,500	£16,200
£500	£15,000	£18,000
£550	£16,500	£19,800
£600	£18,000	£21,600
£650	£19,500	£23,400
£700	£21,000	£25,200
£750	£22,500	£27,000
£800	£24,000	£28,800
£850	£25,500	£30,600
£900	£27,000	£32,400
£950	£28,500	£34,200
£1,000	£30,000	£36,000

If you are unable to provide proof of affordability of the rental and are unable to provide a guarantor your application will not be successful. The only instance in which the requirement to substantiate affordability of rent can be removed is when rental for the full tenancy is paid upfront at the beginning of the tenancy.

Guarantor Criteria

Guarantors are assessed in a similar way to tenant applicants and should ensure they meet the criteria above. They must be able to prove affordability of the rent and must have been living in the UK for more than 6 months so that a credit check can be obtained.

IMPORTANT:

GUARANTORS MUST BE WILLING TO

- ✓ **Provide proof of earnings**
- ✓ **Undergo referencing and credit check**
- ✓ **Guarantee all joint tenant obligations under the tenancy agreement**
- ✓ **Sign lease and guarantee agreement prior to tenancy commencement**