



Joint and Several Rent Arrears Guarantee

Guarantee Contract & Statement of Facts

The information provided below and Statement of Facts forms part of the **Guarantee Contract** between the individual named below (“the **Guaranteed**”) and Only My Share Ltd in respect of **Joint and Several Rent Arrears**. This information and the Statement of Facts should be read in conjunction with the Guarantee Contract Terms.

Please check the information below and within the Statement of Facts to ensure that it is all correct without delay. If there is any information stated here that is incorrect then **you** should inform **us** immediately.

Please note that **you** have a period of 14 days from the Start Date of the Period of Guarantee to advise **us** of any errors or to cancel this guarantee and receive a full refund. Cancellations requested after this period will not generate a refund of **your** Fee.

Guarantee Details

Guarantee Reference Number:

Name of **Guaranteed**: _____ as a Guarantor / as a Tenant

Name of Guaranteed Tenant:

Address of Rented Property:

Letting Agent/Landlord:

Period of Guarantee Start Date: _____ **Period of Guarantee** Expiry Date: _____

Guarantee Limit: £10,000 in any one **Period of Guarantee** in respect of **Joint and Several Rent Arrears** only

Annual **Fee**: £99.00 (inclusive of VAT where applicable)

I hereby confirm, on behalf of Only My Share Ltd, that in return for receipt of the **Fee** stated above and subject to the terms of the **Guarantee Contract** we agree to stand as guarantor to the above named **Guaranteed** individual in respect of **Joint and Several Rent Arrears** accrued during the **Tenancy Agreement** detailed above. **Our** liability under this guarantee is limited to the amount stated as the Guarantee Limit above. I confirm that Only My Share Ltd holds a valid policy of insurance with a reputable **insurer** (named below) in respect of any liability it incurs as a guarantor in respect of **Joint and Several rent Arrears**.

Issued by: Only My Share

Date of Issue:



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Statement of Fact

Guarantee Reference Number:

Name of Guaranteed:

Home Address of Guaranteed:

E-mail Address of Guaranteed:

Telephone Number of Guaranteed:

Commencement Date of Tenancy:

Month / Year

Total Number of Tenants (including you):

Your total calendar monthly rent:

£ pcm

Declarations

I confirm that:

I am over 18 years old

Yes

I am not aware of any previous rent defaults or rent arrears by any party to this **tenancy agreement**, nor am I aware of any likely rent payment defaults

Yes

I understand that any deposit/bond/advanced rent paid under this **tenancy agreement** Will not be guaranteed by this contract

Yes

I understand that I must follow the procedures, Do's and Don'ts and conditions as set out within the **Guarantee Contract** Terms

Yes

I agree that it is my responsibility to check the **Guarantee Contract** Terms, Guarantee Details and Statement of Fact carefully and advise of any errors within 14 days of this guarantee commencing; failure to do so may result in claims being unpaid.

Yes

I agree to pay particular attention to the conditions and exclusions contained within the **Guarantee Contract** within 14 days of the guarantee commencing to check that this product is suitable for my requirements

Yes

I understand that a **Guarantee Contract** cancelled after 14 days of commencing cannot be refunded.

Yes

I agree that I will not knowingly disclose the existence of this **Guarantee Contract** to the **landlord, co-tenant** or any other party to the **tenancy agreement**

Yes

Only My Share

4-5 Hutton Terrace, Jesmond, Newcastle upon Tyne, NE2 1QT

E-mail: info@onlymyshare.com

Tel: 0203 887 2961

Only My Share is a trading name of Sphere Commercial Solutions Ltd a company registered at Companies House in England & Wales under company number 069498637. Sphere Commercial Solutions Ltd is an Appointed Representative of Gauntlet Risk Management who are regulated by the Financial Conduct Authority under reference number 503440.

Guarantee Contract & Statement of Facts

Joint and Several Rent Arrears – Guarantee Contract Terms

Definitions

Each of the words or phrases listed below will have the same meaning wherever they appear in **bold** in this **Guarantee Contract**:-

Co-Tenant	Another individual or entity, other than the Landlord , who is a party to the same Tenancy Agreement as the Guaranteed (or the party the Insured has provided a guarantee for) on a joint and several basis and/or their guarantor(s).
Demand(s)	A formal demand or demands for monetary payment, presented in writing by the Landlord , made against the Guaranteed .
Default Event	The incident or the start of a transaction or series of incidents which may lead to a Demand or Demands being made against the Guaranteed .
Fee	The amount required by Us as consideration for a Guarantee Contract .
Guarantee Contract	The contract between You and Us when applied for, fully paid for and formally issued places Us as Your guarantor in respect of Joint and Several Rent Arrears if You are a Tenant ; or requires Us to stand in Your place as guarantor in respect of Joint and Several Rent Arrears if you are the guarantor of a Tenant .
Guaranteed/You/Your	a)The person named in the Guarantee Contract who is a Tenant within the Tenancy Agreement : or b) The person named in the Guarantee Contract who has provided a formal written guarantee in favour of a Tenant named within the Tenancy Agreement .
Joint and Several Rent Arrears	The sum of money owed by the Guaranteed to the Landlord , properly evidenced and formally demanded, in respect of unpaid rent under the Tenancy Agreement that would not be owed by the Guaranteed in the absence of a joint and several clause/notice within the Tenancy Agreement . This includes any administrative charges levied by the landlord, permitted under the Tenancy Agreement , in making such a demand.
Landlord	The person(s), association, partnership or company (including their duly authorised agents) to whom rental payments are made to under a lawful Tenancy Agreement .

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SAMPLE

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Period of Guarantee	The period commencing from when the Guaranteed pays the fee, or when the fee is paid on behalf of the Guaranteed , to the expiry date shown on the Guarantee Contract . Where the Guarantee Contract is renewed, without break, each subsequent year will count as one continuous Guarantee Contract .
Tenant	The person(s) as defined in the Tenancy Agreements(s) renting the property.
Tenancy Agreement	The written tenancy agreement or the written statement of main details of an unwritten tenancy agreement for the Insured Property between You and the Landlord . An Assured Shorthold Tenancy as defined in the Housing Act 1988 (or as amended);
We, Us, Our	Only My Share Ltd and or the solicitors/professional advisers appointed by Only My Share Ltd to deal with Demands you receive.

SAMPLE



Guarantee Contract & Statement of Facts

1. What We Will Pay

If you are a Tenant

Where our **Guaranteed** is a **Tenant** - provided the **Guaranteed** has paid the **Fee**, and complies with the terms of this **Guarantee Contract**, **We** will stand as guarantor, on their behalf in respect of **Joint and Several Rent Arrears** up to a maximum of £10,000 that accrue during the **Period of Guarantee** as stipulated within the terms of this document. This includes repayment to the **Guaranteed** any payments they have made to the **Landlord**, with our express written agreement, in respect of **Joint and Several Rent Arrears**.

If you have provided a Rent Guarantee for a Tenant

Where our **Guaranteed** is acting as a guarantor for a **Tenant** - provided the **Guaranteed** has paid the **Fee**, and complies with the terms of this **Guarantee Contract**, **We** will stand as guarantor, on their behalf in respect of **Joint and Several Rent Arrears** up to a maximum of £10,000 that accrue during the **Period of Guarantee** as stipulated within the terms of this document. This includes repayment to the **Guaranteed** any payments they have made to the **Landlord**, with our express written agreement, in respect of **Joint and Several Rent Arrears**.

2. What We Will Do

Provided the **Guaranteed** has paid the **Fee**, and complies with the terms of this **Guarantee Contract**, upon receipt of a **Demand** in respect of **Joint and Several Rent Arrears** we will, at **Our** own cost:

- Deal with the **Landlord** on your behalf;
- Negotiate the best possible terms to resolve the matter
- Pursue the **Co-Tenant** who has triggered the **Default Event** for payment (including legal action if required)
- Pursue all other **Co-Tenants** to contribute (including legal action if required) towards any **Demand**
- Advise **you** promptly if it is reasonably foreseeable that **our** £10,000 limit may be exhausted without clearing the entire **Demand** for **Joint and Several Rent Arrears**
- Agree to waive any rights under common law to recover any amounts we pay from the **Guaranteed** or the **Tenant** that the **Guaranteed** has provided a rent guarantee for.



Guarantee Contract & Statement of Facts

3. What We Will Not Pay

Joint and Several Rent Arrears will not be paid in respect of;

- Any amount that has already been paid over to the **Landlord** by way of rent paid in advance and/or damage deposit that a **Landlord** refuses to return.

Demands will not be paid, or dealt with, which arise from **Default Events** occurring within the first three months of the **Period of Guarantee** for which a **Guarantee Contract** has been issued by **Us** except where;

- a) The current **Guarantee Contract** is a continuation of a previous **Guarantee Contract** covering the same **Tenancy Agreement**; or
- b) The **Period of Guarantee** commences no later than 21 days after the start date of the **Tenancy Agreement**.
- Any **Demands** arising out of any deliberate act or omission committed by the **Guaranteed**, or fines and penalties imposed by a criminal court will not be paid or dealt with.
- Any **Demand** not reported to **Us** within 30 days of the **Guaranteed** becoming aware of a **Default Event** will not be paid or dealt with.
- Any **Demand** relating to the non-payment of the **Guaranteed's** own rent for any such reason will not be paid or dealt with.
- Any **Demand** arising from or relating to disputes over physical damage caused to the property rented by the **Tenants** or **Co-Tenants** party to the **Tenancy Agreement** will not be paid or dealt with.
- Any **Demand** arising from or relating to:
 - a) **Co-Tenants** being unable to take up or remain in residency; or,
 - b) the cancellation/significant delay (over 45 days) of any intended university course a **Co-Tenant** was enrolled upon;due to the World Health Organisation, any government or regional government/local authority issuing advice to limit travel or free movement due to epidemic/pandemic or to prevent the spread of disease.
- Any **Demand** arising from or relating to disputes over unpaid bills not relating to rent arrears by the **Tenants** or **Co-Tenants** party to the **Tenancy Agreement** will not be paid or dealt with.

Guarantee Contract & Statement of Facts

c) What You Must and Must Not Do

You must:

- Report all **Demands** to **Us** without delay and not later than 30 days after **You** become aware of a **Default Event**.
- Take all reasonable steps to minimise **Your** liability in the matter.
- Cooperate with **Us** at all times and forward any communications received in connection with a **Demand** to **Us** without delay and supply **Us** with any information **We** require.
- Cooperate with any professional adviser that **We** appoint to mitigate amount of **Joint and Several Rent Arrears** **We** need to pay or to pursue other parties to the **Tenancy Agreement** for recovery of any payments **We** have made.
- Advise **Us** immediately of any offers of reduced amounts due to settle the **Joint and Several Rent Arrears**.
- Cooperate fully with **Us** to assist **Us** to recover any payments **We** have made on **Your** behalf in respect of **Joint and Several Rent Arrears**.
- Adhere to the terms and conditions of **Guarantee Contract** at all times.

You must not:

- Deliberately disclose the existence of this **Guarantee Contract** to the **Landlord**, any **Co-tenant** or any other party unless expressly permitted by **Us**.
- Accept any offer of payment or enter into settlement negotiations without **Our** express agreement.
- Collude with the **Landlord**, any **Co-tenant** or any other party to direct **Demands** to **You** or **Us** or volunteer to accept **Demands** on behalf of other parties to the **Tenancy Agreement**.

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d) General Conditions

- **We** can attempt to settle **Demands made** against **You** arising from a **Default Event** on a commercial basis at **Our** discretion.
 - **You** irrevocably authorise **Us** to issue Court or debt recovery proceedings, at **Our** own cost, in **Your** name to recover any sums that **We** have paid on **Your** behalf in respect of this **Guarantee Contract** from any party, including but not limited to any **Co-tenant** and the **Landlord**.
 - The **Guarantee Contract** will terminate at the end of the **Period of Guarantee** or the end of the **Tenancy Agreement** whichever is earlier.
 - If the **Guaranteed** does not keep to the terms of the **Guarantee Contract**, they will not be entitled to any benefit under the **Guarantee Contract**.
 - If the **Guaranteed** gave false or misleading information when they applied for the **Guarantee Contract**, and this information would have affected the **Our** decision to issue the **Guarantee Contract**, the cover will end. **We** will not meet any **Demands** and will not refund the **Fee**.
 - The contract between the **Guaranteed** and **Us** is made up of this **Guarantee Contract** and any other information provided by the **Guaranteed** at the time of purchase.
 - The rights under this **Guarantee Contract** cannot be transferred to anyone other than the **Guaranteed**.
 - This **Guarantee Contract** cannot be used to protect any person other than the **Guaranteed**.
 - You irrevocable authorise **Us** to deal directly with the **Landlord** and to have sight of any documents pertaining to the **Tenancy Agreement** without limitation.
 - **We** have the right to make investigations into any **Demands**.
 - **We** will not pay any legal or professional costs incurred by **You** without **Our** express written permission.
 - If the **Guaranteed** holds any policy of Legal Expenses Insurance that would meet the costs of a solicitor to recover money from a **Co-Tenant** in the event of **Joint and Several Rent Arrears** the **Guaranteed** agrees to allow **Us** to claim upon this policy in respect of legal costs incurred in the **Guaranteed's** name to recover such sums.
- ### 6. Ending This Guarantee Contract Early

You have 14 days from receipt of the **Guarantee Contract** to change **Your** mind. Should you wish to cancel our service you should e-mail info@onlymyshare.com quoting the reference number stated at the start of your **Guarantee Contract**. **We** will provide a full refund within 3 working days. Cancellation requests received after this period cannot be refunded.

7. What to Do if You Need Us

If you become aware of a **Default Event** **You** should contact **Us** and **We** will provide initial advice and guidance to help resolve the matter. You can reach us at info@onlymyshare.com.

If **You** receive a Demand for Joint and Several Rent Arrears please let us know as soon as reasonably practical and in any event no later than 30 days. Failure to do so may void this guarantee or reduce the amount we will assist you by. Send us all communications you receive, unanswered, to claims@onlymyshare.com and we will contact you straight away.

8. Subrogation

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If **We** make a payment under this guarantee, **We** will be subrogated to any and all of **Your** rights in connection with such payment. **You** also agree to give **Us** as much assistance as **We** may reasonably require in relation to the exercise by **Us** of **Our** subrogated rights.

• **9. Disputes**

You agree that in the event of a dispute between **You** and **Us** before any party shall issue legal proceedings the dispute must be referred to arbitration. A single arbitrator will be appointed, who shall be a barrister mutually agreed upon by **You** and **Us**.

If **We** and **You** fail to agree on a barrister one shall be appointed by the Bar Council. The arbitration shall take place in a location of our choice and shall take the form of written and/or oral submissions (at the discretion of the arbitrator). The decision of the arbitrator shall be final and binding. The arbitrator shall have the power to award costs including his fee for conducting the arbitration.

• **10. Governing law**

We and **You** agree that this **Guarantee Contract** shall be construed in accordance with the laws of England and Wales.

• **11. Severability**

If any term of this **Guarantee Contract** is held by a court of competent jurisdiction to be invalid or unenforceable, then this **Guarantee Contract**, including all of the remaining terms, will remain in full force and effect as if such invalid or unenforceable term had never been included.

• **12. Complaints**

We are committed to providing **You** with a first class service at all times. If, however, **You** are not happy with any part of the service **You** have received then **You** should initially contact Only My Share at the address below.

Sphere Commercial Solutions Ltd, 4-5 Hutton Terrace, Jesmond, Newcastle upon Tyne, NE2 1QT

Or

info@onlymyshare.com

You will be contacted within five working days of receipt of **Your** complaint with confirmation of what action is being taken. **We** will try to resolve the problem and give **You** an answer within four weeks. If it will take **Us** longer than four weeks then **We** will tell **You** when to expect an answer.

If you cannot settle you compliant with us, or are unsatisfied with the outcome you may be entitled to refer your complaint to the Financial Ombudsman Service. Details of this will be provided to you.

• **13. Our Protection**

Only My Share Ltd benefits from an insurance policy which indemnifies Only My Share Limited in respect of certain obligations under the guarantees entered into.

The current insurance company is XXXXXXXXXXXXXXXXXXXX at Lloyds of London.

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Current Financial Ratings (as at March 2017):

A (Excellent), A.M. Best AA- (Very Strong), Fitch

A+ (Strong), Standard & Poors

• 14. Use of Personal Data

We will process any personal information we obtain in the course of providing our services to you in accordance with the General Data Protection Regulation (GDPR). In administering your contract it will be necessary for us to pass such information to insurers, solicitors or other product or service providers which may also provide us with business and compliance support.

We may also disclose details to relevant parties, as necessary, to comply with regulatory or legal requirements. We may contact you in order to promote products or services which may be of interest to you. We will not otherwise use or disclose the personal information we hold without your consent.

Some of the details you may be asked to give us, such as information about offences or medical conditions, are defined by the GDPR as sensitive personal data. By giving us such information, you signify your consent to it being processed by us in arranging and administering your insurances. If at any time you wish us, or any company associated with us, to cease processing any of the personal data or sensitive personal data we hold, or to cease contacting you about products and services, please write to Only My Share.

SAMPLE

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