



Question and Answer on renting a property

Question: My second year University son is renting a house and wants me to be guarantor. Also what are the risks to me?

Answer: Alex Preshaw, solicitor heading up the conveyancing team, answers:

Most student landlords want guarantors because students have little if any credit history and have never lived away from home. There are definitely risks for you if the rental payments are missed. So before you sign up find out whether he will be the sole tenant or whether he will be sharing with friends. If your son is going to rent a property on his own then you will only be guaranteeing his liabilities for the period of the tenancy, so check the length of the agreement and any notice period. If he can't pay his rent, you will be responsible for his debt as well as the cost of any damage for as long as the tenancy continues.

If he will be sharing with friends then you need to be very careful that you only guarantee your son's liabilities and not the 'joint and several' liabilities of everyone. If one of his mates drops out for some reason, they will all have to pay a share until a new tenant is found and you will be liable if your son can't pay his share of the extra rent.

The last and maybe unforeseen risk is, of course, that of a family rift if it all goes wrong!

You can call Alex on 10256 460830 or email your questions to apreshaw@phillips-law.co.uk and visit our website at www.phillips-law.co.uk

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