



Fountain Rez
STUDENT LIVING

Cancellation Policy



ANNEXURE "B"

CANCELLATION POLICY

Should the Resident elect for any reason to cancel your Lease Agreement or breach a clause in this Agreement and fail to remedy the breach in terms of clause 14 or 15 of the Agreement, this Cancellation Policy will come into effect. The Parties record that the Student accommodation as supplied by the Landlord operates in semesters and annual cycles with it being more difficult for the Landlord to secure a replacement Student the later it gets into the academic year. This principle is reflected in the Policy agreed to between the Parties hereunder.

Any outstanding payments must be settled prior to the cancellation of this Agreement.

This Cancellation Policy is applicable whether the Resident or Landlord affects the cancellation

1. THE RESIDENT CANCELS AFTER SIGNING THE APPLICATION AND/OR THE LEASE AGREEMENT BUT BEFORE 1 FEBRUARY 2022:

Cancellation penalty	R5,000.00
Deposit	Only the balance of the deposit will be refunded (if applicable) after the deduction of the cancellation fee subject to the Agreement.
Rental	Refund in full of the amount already paid by the Resident.

2. CANCELS AFTER SIGNING THE LEASE AGREEMENT, AFTER 1 FEBRUARY 2022 BUT BEFORE 1 JUNE 2022:

Cancellation penalty	R5,000.00 if the Resident finds a suitable replacement student acceptable to the Landlord (in its discretion) for the Room to take up the remaining period of the Agreement. If not, R5,000.00 plus 50% of the rental due for the remainder of the Lease Period. These amounts will be deducted from all monies paid to date, alternatively should there not be enough to cover this amount, the Resident will have to pay the aforesaid amounts to the Landlord as provided for in clause 14 and 15 of the Agreement.
Deposit	The balance of the deposit will be refunded (if applicable) after the deduction of the cancellation fee subject to the Agreement.
Rental	The Resident is responsible for all the rental up to the date of cancellation. The balance less the cancellation penalty will be refunded.

3. CANCELS AFTER SIGNING THE LEASE AGREEMENT AND AFTER 1 JUNE 2022:

Cancellation penalty	R5,000.00 if the Resident finds a suitable replacement student acceptable to the Landlord (in its discretion) for the Room to take up the remaining period of the Agreement. If not, 100% of the rental due for the remainder of the Lease Period. These amounts will be deducted from all monies paid to date, alternatively should there not be enough to cover this amount, the Resident will have to pay the aforesaid amounts to the Landlord as provided for in clause 14 and 15 of the Agreement.
Deposit	Only the balance of the deposit will be refunded (if applicable) after the deduction of the cancellation fee.
Rental	The Resident is responsible for all the rental up to the date of cancellation. The balance less the cancellation penalty will be refunded.