

PAYMENTS

Downing Students accepts payment by Mastercard and Visa debit and credit card, and Union Pay.

All amounts due must be paid in UK Sterling

Interest will be charge on late/overdue payments at 3% above the base rate of The Bank of England.

REFUNDS

Downing Students is committed to making refunds in a timely manner. We are bound by regulations to satisfy certain conditions before refunds are made. It is recommended that the account/card from which payments are made remains in operation for the duration of the tenancy and a short time thereafter to facility a timely refund.

Students must not intentionally overpay their accommodation fees and related charges and costs due to Downing Students in order to obtain their living costs or circumvent any government regulation or restriction. Downing Students is not able to act as a clearance account and must abide by UK money laundering laws.

All authorised refunds are returned to source i.e. the bank or card the payment originate from, and where source can be established.:

- For accommodation fees that were paid by bank transfer refunds will be paid by BACS (Bankers' Automated Clearing Services, taking 3 working days to clear) to the account the initial payment originated from. This make take longer for international payments
- For accommodation fees that are paid by credit/debit card then refunds due will be credited back to the card that made the original payment.
- For accommodation fee paid by cash, refunds will be made by cheque

Please note that cheques will only be made payable to the person named as the Tenant on the Tenancy agreement

All refunds will be calculated in UK Sterling but may be refunded in the currency of the original payment. Downing Students will not refund any shortfalls due to exchange rate fluctuations, or offer compensation for any bank /agent, or other charges incurred. No refunds will be made in cash.

Refunds will be not processed against individual receipts where there is an overdue balance on the student account but will be applied to any outstanding balance.

Where a student's account is in credit as a result of overpayment of rent or some other fee adjustment it may be appropriate to carry forward the credit balance into the following academic year should the tenant have secured accommodation with Downing Students. This may avoid any unnecessary transaction charges or exchange rate losses.