

Agent Business Safeguards – Provider details

This table is provided to assist you in obtaining the business safeguards of client money protection, professional indemnity insurance and membership of a redress scheme.

The list is not considered to be an exhaustive and Rent Smart Wales is not recommending specifically the companies listed, it is simply provided to assist you in your research to find the best provider of the business safeguards for you.

The following professional bodies can assist with obtaining the business safeguards of client money protection, professional indemnity insurance and membership of a redress scheme.

Professional Bodies:

ARLA Propertymark <http://www.arla.co.uk/>

NAEA Propertymark <http://www.naea.co.uk/>

Safe Agent – (Formerly known as The National Approved Letting Scheme)
<https://safeagents.co.uk/>

RICS - The Royal Institution of Chartered Surveyors <https://www.rics.org/uk/>

and

UKALA – The UK Association of Letting Agents <https://www.ukala.org.uk/>

Please note if you have regulated membership of any of the following professional bodies you may already have these safeguards, we would advise to check with the professional body you are a member of to determine whether you already have these safeguards.

Alternatively see overleaf for providers of business safeguards.

Business safeguards must cover the licence holder. Evidence provided must be in date and cover the legal entity that is the licence holder.

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| <p>Client Money Protection – This is a form of insurance that protects a client (usually the landlord and the tenant) if the company holding the money was to either go bust or misappropriate the money. Client money in this circumstance includes rent, deposits or other funds (whether in the form of cash, cheque, draft or electronic transfer) which an Agent holds or receives, for or from a client, and which is not immediately due and payable on demand to the Agent for its own account.</p> | <p>Please note that providers of client money protection will have their own requirements that the applicant must meet before they are willing to provide client money protection, for example, having proof of segregated client account(s) for rents and deposits.</p> <p>Client Money Protect – https://www.clientmoneyprotect.co.uk/</p> <p>Mint Insurance Brokers Limited - Mint Insurance Brokers Ltd (mint-insurance.co.uk)</p> |
| <p>Professional Indemnity Insurance – This insurance gives cover for the legal costs and expenses in defending a claim against an agent, as well as compensation payable to your client to rectify the mistake should you breach a professional duty of contract (e.g. by giving incorrect information) which your client feels aggrieved against.</p> | <p>Professional Indemnity Insurance is widely available in the private sector. Please ensure that your cover is insuring the correct legal entity and that the cover is insuring the letting and management activities you complete as opposed to any other business you may have. The level of cover required is as follows: Agents combined portfolio of let and managed properties: up to 100 properties - £100,000 101 or more properties - £500,000</p> |
| <p>Membership of a Redress scheme – The redress schemes that Rent Smart Wales recognise as providing an impartial redress service. Membership will need to be for the legal entity that holds the licence and the cover is branch based. Every branch which completes letting and management activities must be declared to the redress scheme.</p> | <ul style="list-style-type: none"> • The Property Ombudsman Scheme (https://www.tpos.co.uk/) • The Property Redress Scheme (https://www.theprs.co.uk/) |

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