

my|deposits.co.uk

Letting Agents



Are you considering
switching to my|deposits?

Then here's what you need to know...

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Q1. I am considering moving my deposit protection business from TDS to my|deposits. What is your pricing model?

- my|deposits operates in a spirit of transparency and has done since day one. Our pricing strategy is based on a 'pay-as-you-go' model where agents purchase deposit protection as and when they require it rather than pay a branch membership fee. Therefore, for many agents, this model works extremely well.
- Prices are linked to volume purchases so the more protections you buy, the cheaper the individual unit cost becomes. Prices for accredited agents are here: http://www.mydeposits.co.uk/agents/agent-what_does_it_cost.htm with the standard price unchanged at £20.00 per deposit protection, reducing by up to 20% if agents opt to purchase block protections in advance.
- Large users should contact my|deposits on 0844 980 0290. Pricing is not dependent on dispute volumes experienced by the agent.
- Protection fees relate to the length of the fixed tenancy agreement. Therefore a protection fee is required each time the tenancy agreement is renewed or extended. The only exception to this is where the agreement converts to a statutory periodic tenancy where a new protection fee is not required.
- Agents pay their protection account on a monthly basis. All fees quoted are excluding VAT at the prevailing rate.

Q2. Are there any other charges I should be aware of?

Yes. We charge a registration fee of £100 (plus VAT) per branch registered with the Scheme and an annual account renewal fee of £50 (plus VAT) per branch registered with the Scheme. These fees cover administration charges in respect of fraud and financial credit checks necessary under the Proceeds of Crime Act 2002.

Q3. Do I need to belong to a professional body or The Property Ombudsman with my|deposits? Have you even decided this given that you serve landlords?

my|deposits accepts all agents, regardless of whether they belong to a professional body (provided they meet my|deposits membership criteria, as laid out in the scheme rules). <http://www.mydeposits.co.uk/news/pressreleases/20090122-mydepositswillstickbyalldlettingagents.htm>

Q4. What about client money protection?

my|deposits does not offer client money protection.

Q5. How does your dispute management process work?

Please see the link http://www.mydeposits.co.uk/agents/agent-how_it_works5-dispute.htm

Q6. What's your dispute turnaround time?

On average between 60 and 90 days (these are all within CLG's Key Performance Indicators (KPI) thresholds.

Q7. What about independent assessors? Will you retain them or will you also bring all adjudication in house like TDS?

my|deposits has no plans to make changes to its use of independent assessors. Unlike the other two schemes, my|deposits continues to use external adjudicators for 75 per cent of all disputes requiring ADR.

Q8. Will you be recruiting staff to cope with demand?

my|deposits continue to assess demand and staff will be recruited if necessary. Agents can be reassured of **my|deposits** quality service.

Q9. And increasing costs?

my|deposits has no plans to increase costs. The business model is robust.

Q10. How can you ensure that you won't face the same funding problems as TDS in the future?

The pricing structure operates in a completely different way, and has shown to be robust and consistent. This won't be changing.

Q11. If I transfer my business to my|deposits, what happens to the existing deposits which I protected with TDS? Are they still protected?

TDS must clarify this question for its members. In order to comply with the Housing Act 2004, and to maintain protection for the deposits, if you decide to transfer you will have to reprotect all deposits held on live tenancy agreements immediately with **my|deposits** and pay the requisite fees. Deposits taken and held on any new tenancies or renewed/extended tenancies will require protection fees to be paid.

Q12. What information do my|deposits require in order to protect a deposit and do you have any automated service to assist us with the block transfer of deposits registered with TDS?

The vast majority of our members, both landlords and agents, protect their deposits via a unique online account accessible through the Members Area of our website. Agents can set up their head office and branch accounts, register landlords to each individual branch, allocate properties to individual landlords and protect deposits held on behalf of the landlords. Protection certificates can be stored and printed online and a full history is maintained by the system. For our larger users, we have developed automated data transfers using XML schema definitions and web services; we can provide this information on request. We also provide optional consultancy services to assist with our automated import facilities, as well other less complex data imports if required, including manual data transfers in certain circumstances. We may make a charge for these services. In terms of the data required, we follow the requirements of the Prescribed Information Order, as set out by Schedule 10 of the Housing Act 2004.

Q13. Do I need to change any of my existing tenancy agreements?

No. With **my|deposits**, confirmation to the tenant of deposit protection is provided in the form of an individual Deposit Protection Certificate (DPC). This document and the Information for Tenants leaflet provides the large majority of the Prescribed Information which the landlord (via the agent) by law has to provide to the tenant within 14 days of the tenant having passed the deposit to the agent. The main exclusion from the DPC is the requirement for the landlord/agent to sign the certificate which obviously we cannot assist. If you can provide us with the email address of the tenant we can also send a copy directly to the tenant.

Q14. In what circumstances would my|deposits be unsuitable for my tenancies?

my|deposits is suitable for all Assured Shorthold Tenancy agreements.

Q15. I understand that my|deposits was designed with individual landlords in mind. Do you deal with agents and do your systems work for agents?

Whilst it is true that my|deposits was primarily designed for individual and company landlords who wish to hold deposits themselves, from day one we have open to agents to join the scheme. Our systems were built to cater for the agent market and we currently handle deposit protection for over 3,000 individual agents, both large and small. We currently employ two Agent Relationship Managers, both with extensive knowledge of the lettings market, whose prime responsibility is to look after our agent members.

Q16. How does the scheme differ from its two competitors in term of client base?

The scheme has roughly 50,000 landlord members, and 3,000 agents.

Q17. Do you accept deposit protection for landlords that we act for who are based overseas?

Yes, but only upon formal request by you and the completion of an application form. We reserve the right to refuse this facility without appeal.

Q18. Are there any other differences between you and TDS that I should be aware of?

- The principles of insurance-based tenancy deposit protection are the same whichever Scheme you decide to use, including the rules of dispute handling and formal adjudication. You must physically hold the deposit yourself in order to protect it with my|deposits. The main difference between us and TDS, apart from our pricing model, is our relationship with your Landlord Client.
- Unlike TDS, we require the main correspondence address of the landlord (we do not accept 'C/O' addresses or PO Boxes) so that we can explain to them the principles of the legislation and what penalties they face if you, the agent, fail to protect the deposit or have your membership cancelled. If you do not wish us to contact your landlord for this purpose then we regret my|deposits is not suitable for your needs.
- We undertake annual fraud and financial credit checks on all our agent members including the request for evidence of segregated client money accounts and balances within these accounts that match the level of deposit protection we provide. Failure to provide this evidence will invalidate membership.
- **For more information:** <http://www.my|deposits.co.uk/agents/agent.htm>
- **my|deposits Scheme Rules:** <http://www.my|deposits.co.uk/agents/agent-downloads.htm>