

# The Rental Exchange

## Improve your credit history

Renters sometimes struggle to get affordable loans, a mortgage, credit cards or to open bank accounts; often this is because they do not have a credit history.

If you want to buy something on credit, then it helps considerably if you have a good credit history (a track record of paying off credit agreements). Companies use credit history to assess your creditworthiness before making a lending decision.

Having a good credit history also helps to provide proof of your identity, and where you live and have lived before. This can help you access a range of goods and services online, including getting the best deals on mobile phones, TV and broadband packages and car insurance.

Homeowners with a mortgage have an advantage as their mortgage payment history can count towards their credit history and we strongly believe that your rent payment history should be used in the same way to help you access more affordable credit. There is a legitimate interest in the sharing of data into Rental Exchange for these purposes, which forms our legal ground for the

sharing of this data into the Rental Exchange. Landlords who share data into Rental Exchange will have a legitimate interest in being able to make use of this data to support better informed tenancy decisions.

We have teamed up with Experian to take part in The Rental Exchange. The Rental Exchange is a way to strengthen your credit report without you needing to take on new credit. The scheme enables us to share details about the rent you pay with Experian on a monthly basis. This is then included in your credit report, meaning you will then be recognised for paying your rent on time.

### What do I need to do?

You don't need to do anything. We will share your tenancy information with Experian, including your track record for paying your rent, unless you tell us not to (within 28 days of receiving this notice). We understand that in some circumstances there may be rent arrears. Where this is the case we will work with you to address it. Paying your rent on time could help you to access cheaper products and services in the future.

Not only will we be able to work with you more closely to manage your existing tenancy agreement, your track record as a tenant will enable Experian to use the information supplied to them to assist other landlords and organisations to:

- Assess and manage any new tenancy agreements you may enter into
- Assess your financial standing to provide you with suitable products and services
- Manage any accounts that you may already hold, for example reviewing suitable products or adjusting your product in light of your current circumstances
- Contact you in relation to any accounts you may have and recovering debts that you may owe
- Verifying your identity, age and address, to help other organisations make decisions about the services they offer
- Help to prevent crime, fraud and money laundering
- Screen marketing offers to make sure they are appropriate to your circumstances
- For Experian to undertake statistical analysis, analytics and profiling,
- And for Experian to conduct system and product testing and database processing activities, such as data loading, data matching and data linkage.

**If you would like to see more information on these, and to understand how the credit reference agencies each use and share rental data as bureau data (including the legitimate interests each pursues) this information is provided in this link: [www.experian.co.uk/crain](http://www.experian.co.uk/crain) (Credit Reference Agency Information Notice (CRAIN)). (For a paper copy, please get in touch with us or with Experian using the contact details in this letter).**

We will continue to exchange information about you with Experian while you have a relationship with us. We will also inform Experian when your tenancy has ended and if you have outstanding rental arrears Experian will record this outstanding debt. Experian will hold your rental data for the time limits explained in CRAIN (section 7). Rental data falls into the Identifiers (e.g. your name, address, date of birth) and financial account categories (i.e. tenancy account, rental payment information).

We and Experian will ensure that your information is treated in accordance with UK data protection law, so you can have peace of mind that it will be kept secure and confidential and your information will not be used for prospect marketing purposes.

If you would like advice on how to improve your credit history you can access independent and impartial advice from [www.moneyadviceservice.org.uk](http://www.moneyadviceservice.org.uk) (you can get a copy of your Statutory Credit Report by visiting [www.experian.co.uk/consumer/statutory-report](http://www.experian.co.uk/consumer/statutory-report)).

If you are unhappy with anything relating to Rental Exchange, please contact us. You also have the ability to get in touch with the Information Commissioner's Office. More information about this can be found using this link here: <https://ico.org.uk/concerns/>.

## **Standard Information For New Tenancy Applications**

In order to process your application we may perform credit and identity checks with Experian. Where you take services from us we may also make periodic searches with Experian to manage your account with us.

To do this we will supply your personal information to Experian and they will give us information about you. This will include information from your application and about your financial situation and financial history. Experian will supply to us both public (including the electoral register) and shared credit, financial situation and financial history information and fraud prevention information.

We will use this information to:

- Assess your creditworthiness and whether you can afford to take the product;
- Verify the accuracy of the data you have provided to us;
- Prevent criminal activity, fraud and money laundering;
- Manage your account(s);
- Trace and recover debts; and
- Ensure any offers provided to you are appropriate to your circumstances.

When Experian receive a search from us they will place a search footprint on your credit file (this will not be seen by other organisations).