

# RENTGUARD

## News



ISSUE 26 - MARCH 2018

Tel: 020 8587 1060  
www.rentguard.co.uk  
info@rentguard.co.uk  
Twitter: @Rentguard

Welcome to Rentguard News, here you'll find the low-down on all the latest goings-on at Rentguard, including any changes to policy, personnel or industry legislation, as well as information on new products, rates, promotions and upcoming events.

## GDPR: What you NEED to know as brokers!

**General Data Protection Regulation (GDPR)** is coming into effect on **25th May 2018**.

The EU regulation will be replacing the current Data Protection Act 1998 and every single business in the UK that holds personal data is expected to comply. The UK's decision to leave the EU will not affect this. Under GDPR the **Information Commissioner's Office (ICO)** can impose fines of up to **20 million euros** or **4% of group worldwide turnover** (whichever is higher) for non-compliance.

### What is GDPR changing?

GDPR is going to change everything about how we process and regulate data, it is about how personal data for employees, customers or prospects is collected, managed and processed.

Fundamentally GDPR introduces revisions to current data control which are aimed at allowing any individual greater access and control of their personal data, allowing that individual to:

- Access information on how their data is processed from any company that stores it
- Request that all their personal data is erased fully by a data holder
- Easily transfer personal data between service providers such as gas, electricity or banks
- Be provided with full information if their data has been breached within an acceptable timescale

For any business, it changes the way companies gain consent for personal information to be used and removes the idea of presumed consent (automatic assumption that consent has been granted).

Currently in the UK **87%** of consent obtaining mechanisms are not valid under the new GDPR rules.

### What do I need to do?

If you are not yet taking steps to ensure compliance, you should start right away. One of the first things to do is ensure everyone within your business is aware of what GDPR is and why it is so important. Business owners need to ensure they have given all employees clear guidance on the regulations and procedures that need to be in place and that these are followed for due diligence.



## GDPR: What you NEED to know as brokers! (CONTINUED FROM PAGE 1)

GDPR is not just about how you obtain consent and process data it also covers protecting personal data that YOU store or transfer to a third party. Any organisation needs to ensure they are taking all reasonable precautions to protect against data theft, loss or any other breach. You will also need to provide clear evidence that you have carried out due diligence in regards to security software, disaster recovery, back office systems, third party providers and physical security.

### How do I prepare?

Preparing for GDPR is about understanding how it affects your business and you can start off by asking yourself six questions:

**What data do I have and why do I have it?** – Have you obtained consent for this information to be stored and explained to your customers what is going to be done with that data? Have you obtained consent for this to be passed onto a Third Party and explained why this has been transferred?

**Do I manage my data in a structured way?** – Are there clear written procedures for handling data and how it is stored? Does everyone in my business understand what they are collecting and why they are collecting it?

**Who is responsible for my data?** – If you have transferred any data to a Third Party for storage or processing, is it clear in your contract who is responsible for any data theft, loss or breach? Are you aware of what the Third Party has in place to protect the data and have you carried out adequate due diligence?

**Is my data protected?** – Do you have adequate security (encryption, firewall etc) in place to protect your data? Is access to data restricted within your company, are only key personal able to access personal data?

**Are my employees aware of the requirements?** – Create awareness within the organisation, every staff member should know what data you store, why it is stored and any implications of a data breach. Do you operate a clear desk policy? Do your employees have access to mobile phones while handling any data?

**Am I prepared for the worst?** – Do you have procedures in place if you suffer a data theft or loss? How will you notify affected individuals? Can I comply with a request to delete an individual's data?

### Consent

The most important thing in these new rules is consent, consent, consent! Currently, you only have to get passive or 'implied' consent from consumers to market to them - this includes pre-ticked boxes in online forms. The definition of consent in Article 4 (11) of the GDPR means:

**“Any freely given, specific, informed and unambiguous indication of the data subject's wishes by which he or she, by a statement or by a clear affirmative action, signifies agreement to the processing of personal data relating to him or her”.**

## GDPR: What you NEED to know as brokers! (CONTINUED FROM PAGE 2)



This means you should leave no room for doubt about the data subject's intentions in providing their agreement to their personal data being processed. There needs to be a clear positive indication of agreement by the data subject to their personal data being processed and that is not based on silence, pre-ticked boxes or inaction on their part.

Examples include ticking a box when visiting a website, choosing technical settings for online services or another statement or action which indicates in that context, the data subject's acceptance of the proposed processing of their data.

Consent requests **MUST** be separate from other terms and conditions, consent should not be a precondition of signing up to a service unless it is necessary for that service. You should provide granular options to consent separately for different types of processing wherever appropriate. Name your organisation and any third parties who will be relying on the consent – even precisely defined categories of third-party organisations will not be acceptable under the GDPR. Make sure you also provide information on how data subjects can withdraw their consent at any time and how to do this. It must be as easy to withdraw as it was to give consent.

Remember it is no longer good enough to just comply, you have to be able to show that you are complying through your policies and procedures.

For more information visit [ico.org.uk](http://ico.org.uk)

### RENTGUARD'S LANDLORD INSURANCE IS NOW AVAILABLE THROUGH SSP!

**Rentguard** has partnered with **SSP Broking** to provide our brokers with a high quality Landlord Insurance product.

Available for a range of properties of all sizes, including houses, bungalows, flats and many other types of let.

The Buildings and Contents Insurance for landlords covers the property against damage sustained by standard perils including fire, smoke, explosion, lightning, earthquake, storm or flood, subsidence, heave or landslip.

Additional benefits provided include loss of rent or alternative accommodation expenses following damage by an insured peril up to 30% of the buildings sum insured.

Property owner's liability up to £5 million and employer's liability up to £10 million are included.



### NEW EXCITING LANDLORD HOME EMERGENCY INSURANCE



**Rentguard** has launched a new Landlord Home Emergency Insurance Product.

This policy provides assistance with emergency events.

If an **emergency** occurs in your property, in exchange for your premium payment and subject to the terms of the policy, we will arrange for one of our approved contractors to visit your property and provide assistance.

The product is designed to provide landlords with much needed peace of mind in case of accidental damage to their property, gas leaks, boilers or gas complications.

## HOT TOPIC

IN EACH ISSUE WE LOOK TO ADDRESS THE BURNING ISSUES AFFECTING THE PROPERTY INSURANCE MARKET

# THE FUTURE OF THE HIGH STREET ESTATE AGENT IN 2018

Names such as Purplebricks, Zoopla and Rightmove have established themselves within the property market by tapping into the disruptive sharing economy initiated by the likes of companies such as Uber and Airbnb.

Customers are recognising the savings both in time and money when buying or selling a property can be achieved by using an online estate agent, so what does the future hold for traditional high street businesses?

Although industry experts currently estimate that only around 5.5% of UK house sales are carried out online, that is a rise from practically zero a decade ago. Worryingly for estate agents this figure is expected to rise to 50% this year and to as much as 70% in 2020.

Adding fuel to the fire are the investments by Countrywide and Zoopla in property tech startups such as Trussle (an online mortgage advisor), Fixflo (a platform for requesting repairs in rented properties) and Landbay (a peer-to-peer mortgage provider) signaling that traditional ways of buying and selling a property are over.



## So why is this happening?

90% of all homebuyers begin their search on the internet, before most of them go to the branch of the estate agent. This allows homebuyers to search for properties when it suits them.

Purplebricks estimates that around 70% of its business takes place outside of normal working hours, which gives a clue to what the property market needs and that is convenience. It isn't good enough anymore for individuals to be expected to race around in their lunch hour to find the perfect home. The customer wants to do the search in their own time.

The internet also allows the customer to compare properties between areas instantly, whereas if you are dealing with an estate agent in Kensington about houses in Islington, they are unlikely to have that knowledge and will most likely point you in the direction of the Islington branch.

However, when you use an online agent everything is stripped down, to provide you with the bare minimum. You conduct your own viewings and write your own online description. A customer will not receive the same level of service by using an online estate agent, however according to a recent YouGov survey 55% people would prefer to do the viewings themselves, rather than giving estate agents a set of keys and arranging mutually convenient viewing times.

Online letting agents also cut out a lot of the costs, with one website offering to take the photos, doing the floor plan, sorting out an Energy Performance Certificate and advertising your property for just £499.

What the high street agents need is to utilise the idea of service, which online estate agents may lack. The property sector has a lot to learn from the travel sector, for example Thomas Cook who have introduced virtual holidays in-store to inspire customers.



## FOCUS ON RENT & LEGAL PROTECTION

Every landlord's worst nightmare is a tenant who can't or won't pay their rent. Many landlords however are unaware that their landlord insurance does not cover them for rent arrears or any legal action which they might have to take in case of rent arrears. In order to be covered, a landlord needs to purchase a specific Rent Guarantee Insurance policy.

At **Rentguard** we understand that even the best-intentioned tenants sometimes fall on hard times, so whether a landlord is looking for cover against the legal costs of tenant disputes or evictions, or just peace of mind over missed rental payments, we have a range of products for you to choose from.

We pay up to **£3,000 a month** for up to six months or **£18,000** (whichever is the lesser amount) in missed rental income, meaning you'll never be left without money to pay the bills or miss mortgage payments. On top of that, we cover up to **five tenants** per policy!

We offer **six Legal Expenses** products **four** of which also cover **Rent Guarantee**:



**Legal Expenses Insurance** – to cover the landlord's costs of any disputes between themselves and their tenant(s) up to a maximum of **£25,000 per claim**, costing just **£45.00** for 12 months of cover.

**Legal Expenses Property Disputes** – a product created to cover the legal expenses and also including cover for land and property disputes. This policy will pay for the costs of disputes the property owner may face which relate to: advisor's costs for evicting trespassers; property boundary issues; defence of prosecution relating to the insured property for Gas and Safety, Furniture and Furnishings and Electrical Equipment Regulations and Identity Fraud. This 12 month policy costs just **£16.34** and is available as part of the Buildings Insurance quote.

**Legal Expenses & Rent Guarantee** – this product is available for 6 months or 12 months of cover. Covering the landlord for the costs of legal disputes and providing rent guarantee up to a maximum of £3,000 per month. A 6 month policy costs **£62.00** whereas a 12 month policy costs **£110.00**.

**Legal Expenses & Rent Guarantee with No Excess** – if you wish to not pay an excess, we offer our Legal & Expenses & Rent Guarantee product that does not require you to pay any excess when you claim. It costs **£79.00** for 6 months or **£139.99** per year.

**It is a requirement of this insurance that the policy holder carries out references before tenants move into the property.**

For more information on our range of Rent & Legal Protection products, please call **0208 587 1060**.

## 30 SECONDS WITH... SAM TOMKINS – QUOTELINE TEAM SUPERVISOR



**How long have you worked at Rentguard?**

Almost 6 years now.

**What is the thing you enjoy most about your role?**

I enjoy the challenge of hitting targets and maintaining strong relationships with our brokers.

**What is the most challenging part?**

Achieving targets and keeping up to date with our ever-growing products.

**Where did you work before Rentguard?**

I worked in a bowling alley as a technician.

**Favourite book?**

Filth by Irvine Welsh

**What is your favourite food?**

It's a tight one but I'll have to go with Indian over Italian.

**What's your favourite drink?**

Guinness!

**Who would play you in the Hollywood movie of your life and why?**

Jason Statham or Mark Strong due to their looks!

**Favourite holiday destination?**

Berlin for things to do and Ibiza for the sun (not San Antonio though!)

**Favourite football team?**

Arsenal

**How do you like to spend your spare time?**

Socialising with friends, going to the gym, watching football and binge watching Netflix.

**YOU CAN CONTACT SAM ON:**

Sam.Tomkins@rentguard.co.uk

### DID YOU KNOW?

You can follow us on twitter: **@Rentuard**.

Plus, why not join in the conversation with us on **LinkedIn** at:

[www.linkedin.com/company/rentguard-insurance](http://www.linkedin.com/company/rentguard-insurance)



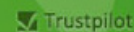
Our minimum premiums have increased from **£22 plus IPT** to **£25 plus IPT** on mid term cancellations and additions to blocks.



**Our customers love us!**



We have loads of great customer reviews



### UNTIL NEXT TIME

**Rentguard** remains focused on providing a quality service to its business partners, their clients and customers.

In order to reinforce our commitment to excellence we welcome your feedback and suggestions.

Please e-mail **info@rentguard.co.uk** with your views.

**Rentguard**

### WE'RE HERE FOR YOU!

Remember - our quoteline team are here from **8.30am to 6pm Monday to Friday** and until **5pm on Saturdays** too, for any last minute quotes you may have.

So, if you need a quick quote on virtually any type of property and are scratching your head wondering 'who can I call at this hour?' then give Rentguard a ring on **0800 033 4111!**