

MONEY SHIELD

CLIENT MONEY PROTECTION

Agents, look
out for your
clients' best
interests



Money Shield is a Client Money Protection (CMP) scheme enabling lettings and estate agents to reassure tenants, landlords, buyers and vendors that their money is safe.

Money Shield will step in to reimburse landlords and tenants in the rare event that an agent misappropriates client money. Offering Money Shield protection is easy for lettings, estate and other property agents.

Applying to have money reimbursed is simple with Money Shield.

All agents managing lettings in England will need to belong to an approved CMP scheme from 1 April 2019.

Agents in Scotland and Wales are already required to hold CMP.

Landlords and tenants who haven't previously worried about their agent going into administration or running off with their money are now much more aware of the dangers and Government is taking action to protect them.

Money Shield is available to lettings, estate and property agents across the UK who want to offer greater protection to their clients and comply with legislation.



Offering Money Shield protection is quick, easy and cost effective.

Increase the benefits of Money Shield by protecting your deposits with the Tenancy Deposit Scheme (TDS), and registering with the Property Ombudsman (TPO).

The Tenancy Deposit Scheme

TDS is a Government-approved tenancy deposit protection scheme in England and Wales operated by The Dispute Service Ltd.

The Housing Act 2004 requires landlords and lettings agents to protect deposits on assured shorthold tenancies in a scheme such as TDS.

TDS provide insurance backed and custodial tenancy deposit protection with free, impartial dispute resolution for when disagreements arise over how the money should be divided at the end of a tenancy.

The Property Ombudsman

The TPO scheme provides a free, fair and independent service to protect consumers from unfair practice. The scheme receives over 23,000 enquiries every year and offers an independent and impartial dispute resolution service to consumers who have been unable to resolve their disputes with a registered agent.

TPO is the only redress scheme that operates codes of practice to raise standards and share best practice in the industry. TPO's sales and lettings codes of practice have been approved by CTSI and adopted by both NAEA Propertymark and ARLA Propertymark.

It is a legal requirement for every sales and lettings agent in England and Wales to be registered with a Government-approved redress scheme.



OPTION 1

Money Shield

£400 vat exempt

OPTION 2

TDS + Money Shield

£400 vat exempt

If you choose a package which includes TDS, you will receive £50 credit (Insured Scheme) or £50 welcome bonus (Custodial Scheme) after the first 10 deposit protections.

OPTION 3

TPO + Money Shield

£234 per branch + **£400**
incl. vat vat exempt

OPTION 4

TDS + TPO + Money Shield

£234 per branch + **£400**
incl. vat vat exempt

If you choose a package which includes TDS, you will receive £50 credit (Insured Scheme) or £50 welcome bonus (Custodial Scheme) after the first 10 deposit protections.



Join Money Shield

Offering your clients Money Shield protection is quick and easy. Just fill in the details here and post the form to the address overleaf, or apply online at money-shield.co.uk.

Principal, Partner or Director's full name

Principal, Partner or Director's DOB

Principal, Partner or Director's email

Legal company status
(Limited company, Partnership etc.)

Company legal name

Date company commenced trading

Company registration no. (if applicable)

Head office full address

Head office telephone number

Company website address

Does your company hold clients' money for another company?

Yes No

Does your company hold clients' money?

Yes No

OPTION 1 **2** **3** **4**

Does another company handle client money on behalf of your company?

Yes No

If your chosen option includes TPO, how many branches do you have?

Do you give consent for Money Shield, your one stop shop for regulatory compliance, to send you occasional information on offers and products relating to the professional services offered by Propertymark, TDS and TPO?

Yes, by phone

Yes, by email

Yes, by post

Please do not contact me with information on offers and products

Declaration

By applying to join the Money Shield Client Money Protection (CMP) scheme, I understand that (please tick):

I will need to undergo a Fit and Proper Person test

I will provide payment upon request

I will provide evidence of Professional Indemnity with a minimum cover of £100,000

I will provide an accountant's report or HealthCheck carried out by The Lettings Partnership

I agree to abide by the scheme rules which can be found at money-shield.co.uk

I will provide evidence of independent redress if not provided by the TPO scheme.

Principal, Partner or Director's signature

Date

Please send your completed application to us at:

Money Shield

6 Tournament Court

Edgehill Drive

Warwick, Warwickshire CV34 6LG

Then our team will get in touch to complete the process.

FAQs

What is Client Money Protection (CMP)?

Client Money Protection reimburses both the landlord and the tenants if an agency goes into administration or misuses client money, subject to scheme limits. Client money can include rents, deposits and funds for maintenance work.

How is this different from deposit protection?

The Housing Act 2004 requires landlords and lettings agents to protect deposits on assured shorthold tenancies in a scheme such as TDS. See inside for more information.

What is Money Shield?

Money Shield is administered by Propertymark, an established brand, visible in estate and letting agencies on high streets across the UK. As scheme administrator, Propertymark has a long and successful history of managing Client Money Protection claims.

How is Money Shield different to other CMP schemes?

Money Shield wants to ensure that more tenants and landlords enjoy the benefits of Client Money Protection. We offer higher levels of consumer protection at low cost to agents. Lettings agents, tenants and landlords all benefit because Money Shield is backed by the largest CMP provider for the property industry.

How does Money Shield protect my money?

Thousands of lettings agents do not protect their clients' money. If an agent misappropriates client money, Money Shield will reimburse landlords and tenants who are out of pocket up to £5 million per year with a maximum award of £50,000 per individual claim. Unfortunately, we cannot make payments for any loss arising from war, terrorism, confiscation or nuclear risks.

How do I join Money Shield?

Simply fill in the form and post it to us, or go to money-shield.co.uk and join online. You will need to meet the requirements as listed on the website and on the joining form.

More questions?

Don't hesitate to contact us.

Tel 01926 417763
help@money-shield.co.uk
money-shield.co.uk