



News release

Letting agents celebrate new protection for landlords and tenants ***RICHMOND BRIDGE RESIDENTIAL LIMITED supports new Government measures on Client Money Protection***

The Government recently announced that it intends to make Client Money Protection (CMP) mandatory for all letting agents. SAFEagent has campaigned for the last six years for this decision, which will protect consumers by ensuring all agents holding rent money and deposits must protect it in a CMP Scheme.

RICHMOND BRIDGE RESIDENTIAL LIMITED, a professional letting agent with CMP already in place, is delighted at the decision, but is reminding consumers that mandatory CMP is not yet law, and their finances are at risk if their chosen agent does not have client money protection.

The market is huge, with an estimated £2.7 billion* held by letting agents in client accounts, but unfortunately there are still too many cases of criminal letting agents stealing landlord and tenant cash. This is why it is crucial that consumers check their agent is part of an agent regulatory organisation which already provides CMP.

Glynis Frew, Acting Chair of the SAFEagent Steering Group, says:

“We did it! For all of those SAFEagents who have carried the banner for consumer protection – the Government has finally taken on board our call for all agents to be part of a Client Money Protection Scheme.”

“It’s wonderful news that Government will make CMP mandatory, but it isn’t in place yet. That means both landlords and tenants are still at risk of losing money. It is so important that consumers understand that they need to choose their agent wisely by asking if they are part of a CMP scheme before entering into a contract with them.”

This May, 3,000 professional lettings firms will unite for ***SAFEagent Awareness Week 15-19 May 2017*** – continuing to highlight to consumers the importance of choosing an agent who is part of a Client Money Protection (CMP) Scheme run by an agent regulatory body or trade association.

[DIRECTOR OF RICHMOND BRIDGE RESIDENTIAL LIMITED, LOUISE GOFF]

Tenants and landlords / consumers should always look for the SAFEagent logo, an easily identifiable consumer mark denoting agents subscribed to a Client Money Protection (CMP) Scheme.

Go to www.safeagents.co.uk to find a SAFEagent in your area

-Ends-

Notes to the editor:

*This figure is derived from the number of known renters in the UK, and based on the assumption that letting agents will potentially have their tenants' deposits and one month rent in their client account at any give time.

About SAFEagent

SAFEagent – Safe Agent Fully Endorsed – is a reliable mark denoting firms that protect landlords and tenants money through Client Money Protection schemes. Set up 'by the industry, for the industry' and recognised by the Government, it is supported by The Property Ombudsman, Ombudsman Services:Property, My Deposits, TDS and DPS as well as industry suppliers Endsleigh.

All agents registered with SAFEagent are part of a Client Money Protection Scheme that reimburses consumers in the event of misappropriation of clients' funds. There are several schemes in the sector operated by NALS, ARLA, NAEA and RICS to which agents voluntarily belong. The scope of these schemes varies and consumers should contact their agent for full details of the scheme of which they are a part.

The SAFEagent Steering Group comprises: Northwood; Belvoir; Foxtons; Touchstone; Winkworth; Hunters, Spicerhaart, Sequence, Leaders and Savills.

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