

The Rental Exchange

More details on how Rental Exchange data is used



We believe that you should get credit for paying your rent on time.

The Rental Exchange is a way to strengthen your credit report without you needing to take on new credit. This scheme enables your landlord 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 – in the same way homeowners are recognised for paying their mortgages each month.

A good credit history can make it easier for you to open or change bank accounts.

As well as strengthening your credit report, sharing details of your rent payments will also help organisations quickly check your identity online.

This will help you to prove you are who you say you are and that you live where you say you live when you want to access services over the internet.

A good credit history can make it easier for you to open or change bank accounts, shop online, get better mobile phone rates, qualify for monthly billing for gas and electricity, or obtain cheaper credit.

Assessing and managing any new tenancy agreements you may enter into.

If your landlord is a member of the Rental Exchange, they will be able to access your rental payment history with other landlords as well as other financial information about you, to help them manage your rent account responsibly, treat you fairly and to prevent fraud.



Assessing your financial standing to provide you with suitable products and services.

If you apply to open a new bank account, for example, the bank will get your permission to check your credit report with Experian (or another credit reference agency).

Experian will then supply them with a copy of your credit report, including any current credit and rent accounts you have, and how you have managed them. Your credit report usually stretches back six years.

Your credit report also includes details taken from your local council's electoral roll and other public information, such as bankruptcies, court judgments and insolvency records. The bank can then use this to assess your current creditworthiness, to make the most appropriate decision when offering products and services.

Any regular check of your credit report will leave a search "footprint" that becomes part of your report

and may be seen by lenders in the future. A search footprint does not show whether your application was successful. Lenders cannot see the names of other organisations on your report – only you see this information.

The decision to provide credit, goods or services is always made by the bank, lender or other organisation, and never by the credit reference agency.



Managing any accounts that you may already hold.

For example reviewing suitable products or adjusting your current product in light of your current circumstances.

Credit providers (like the bank in the previous example) may make regular ongoing searches of their own records and your credit report to help manage your accounts with them, including whether to allow new payment arrangements or to continue or extend existing payment arrangements. These ongoing checks may also be used to help prevent or detect fraud.

Contacting you about any accounts you have had and recovering debts that you owe.

Organisations may want to contact you if you have stopped making payments and have not been in touch to arrange new terms. Occasionally these organisations will use rental data alongside other information held by Experian to identify when and where to get in touch with you.

They may also use your Experian credit report to better understand your financial standing and if you are able to make repayments.

Sharing your data may help to prevent crime, fraud and money laundering.

Verify your identity and address to help them make decisions about services they offer.

If, for example, you apply to open a new bank or other account, Experian may use the rental information on your report to help the bank ensure that the application is genuine, which helps protect your identity.

Experian acts as a Fraud Prevention Agency and may pass information on to other appropriate organisations in order to help them prevent crime, fraud and money laundering, by:

- Ensuring application details are provided by the correct person;
- Helping manage credit, credit-related accounts and facilities;
- Using the data as part of employment checks within job applications to verify your identity;
- Authenticating identity for all types of insurance claims; and
- Conducting other checks to prevent or detect fraud and in some circumstances to undertake statistical analysis and system testing.

Important information.

- Rental accounts shared with credit reference agencies will stay on your report for six years after they are closed, whether repaid and closed satisfactorily, or defaulted.
- Rental Exchange data is not used to add people onto marketing lists, and we do not use your rental or other credit report information to create a list of people who shouldn't be offered credit.
- Any or all of the data we share with credit providers may be used within automated processes and from time to time Experian will perform internal statistical analysis and system testing using Rental Exchange data to ensure the accuracy of existing and future products and services.

- The Rental Exchange has been developed with advice from regulators and consumer groups to ensure that we fully comply with all relevant laws, including the Data Protection Act. Your information will be kept secure and confidential, and only made available to a company or organisation if your tenancy information is relevant or where it is strictly necessary for them to check information about your tenancy, and when you have agreed to them doing a check.

Your data may also be used for other purposes for which you give your specific permission or, in very limited circumstances, when required by law or where permitted by the Data Protection Act 1998.

Frequently asked questions.



What is a Credit Reference Agency?

We collect and maintain consumer and business credit information and supply it to credit providers to help them quickly and easily assess credit applications and manage existing credit accounts. This helps people and businesses access credit quickly and easily that they can afford to repay.

Where do we get our data?

Our data is supplied by credit providers themselves, such as banks, building societies and utility companies, as well as local authorities, housing providers, Registry Trust Ltd, the Insolvency Service and other Fraud Prevention Agencies.

Why do Credit Providers use Credit Reference Agencies?

Credit providers use the information we hold to help them make fair and responsible decisions about offering credit and other services to consumers, as well as using the information to help check your identity and prevent fraud.

We offer a range of services to help you check your report – visit our website for more details.

How can I see my rental data?

Once Rental Payment History is being used by banks, lenders and other credit providers you will be able to see the data on your Experian credit report.



Who ensures the CRAs use my data fairly?

As with all organisations who store or share data, we must comply with the Data Protection Act 1998, which is monitored by the Information Commissioner's Office. Our use of the electoral roll is also regulated by the Representation of the People Act 2000. We are also regulated by the Financial Conduct Authority.

What will I have to do?

Your landlord can sign you up to the Rental Exchange and they will inform you if they do so. However, if your landlord is not signed up and you would like to start benefiting, please ask your landlord to get in touch.

Can anyone look at my data?

We control access to your data in accordance with the Data Protection Act 1998, allowing access only to organisations you have granted data access to, or if there is a legal requirement to do so.

**You can get free advice on debt and
apply for a free copy of your Experian
credit report from the following agency:**



Citizens Advice Bureau

www.adviceguide.org.uk or
look in the phone book under
'Citizens Advice Bureau'

For more information:

Visit experian.co.uk/rental-exchange

Search 'The Rental Exchange' when
browsing online Or get in touch with
your housing provider.



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