

UKALA Announces Approved Status For Client Money Protection Scheme



London, Feb 20, 2019 (IssueWire.com) - We are delighted to announce that UKALA has been approved by the Secretary of State to offer the industry-first total loss of client money protection (CMP) scheme to UKALA members. UKALA received confirmation from the Minister for Housing and Homelessness, Mrs. Heather Wheeler MP.

This exclusive benefit for UKALA members and their clients, facilitated by UKALA with the support of Let Alliance, comes ahead of a number of changes for the private rented sector, including the Government being expected to make CMP mandatory for letting agents from 1st April 2019

Total loss CMP means that tenants and landlords will be able to claim back the entire amount of money that has been lost or misappropriated by an agent, which has been the case since January 2018 in the UKALA scheme. In some other schemes, the amount you could claim was capped, it will be interesting to see if that remains the case going forward.

With billions of pounds worth of tenants' and landlords' money handled by letting agents, the total loss CMP launched just over a year ago, is an important milestone in the industry, and is now recognized by the English government. Underwritten by A-rated insurers Hiscox, the UKALA total loss CMP is regulated by the Financial Conduct Authority in the UK.

The Total Loss CMP scheme is open to all property agents and professionals who can become members via the straightforward application process.

For further information, please contact: UKALA Tel: 020 7820 7900

Email: info@ukala.org.uk

Web: <https://www.ukala.org.uk>

About UKALA: UKALA, UK Association of Letting Agents offer membership to lettings agents that enable them to grow and develop professionally, profitably and securely. Its comprehensive package of services and benefits include protection, business development, accreditation, training, information, and marketing support.

Media Contact

UKALA

info@ukala.org.uk

Source : UKALA

See on IssueWire : <https://www.issuewire.com/ukala-announces-approved-status-for-client-money-protection-scheme-1625986145535960>

