

# The Rental Exchange

Helping your tenants build better futures,  
innovating for social benefit to increase fairness

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**BIG  
ISSUE  
INVEST**

By Social Entrepreneurs  
For Social Entrepreneurs



# Millions of social housing tenants in the UK face financial, digital and social exclusion.

One major cause of this is an information gap in their credit history, which can exclude low-income people from affordable credit. They are more likely to be declined or pay a higher price for credit and other basic goods and services.

The Rental Exchange will help tenants with the challenges they face in everyday life, such as getting a better tariff for a bill, attaining affordable credit when they need a loan, or proving their identity.

## What is the Rental Exchange?

The Rental Exchange is a compliant 'ring-fenced' secure database, which holds rental payment information. The information will allow tenants with a 'thin file' - a history of little or no credit - to build a credit score.

## How will it benefit tenants?

It will enable tenants to build a positive credit history and 'online' proof of identity – increasingly important when applying for goods and services such as a utility supplier, a mobile 'phone provider or when online shopping.

## Why should we get involved?

By sharing rental data, you can help people take control of their futures by giving them access to a wider range of more affordable mainstream services and become more financially independent.

As more data is shared by housing associations with the Rental Exchange, Experian will be able to build a clearer picture of social housing tenants with limited credit histories. The data will be incorporated into credit scores early next year, enabling lenders and other service providers to make quick, evidence based decisions to identify a tenant is who they say they are; and gain a more accurate view of creditworthiness, opening up access to mainstream and cheaper credit.

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**“Much as we might not own our own homes, we’re contributing to living in our home and people who pay a mortgage automatically get acknowledged. I would want to be acknowledged for paying my rent on time. It’s the same principle...” \***

*\*Source: comments from tenant research*

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**“ This project will bring large numbers of low income tenants into the mainstream economy.”**

Nigel Kershaw OBE,  
CEO The Big Issue Invest



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**Help tenants  
build a credit  
history**

### The process explained:

#### How does the rental payment information sharing work?

Social housing providers will provide a regular feed of required and actual payment data about tenants' rent payment performance, into the Rental Exchange – **there is no cost involved.**

The data will only be accessed when the tenant applies for goods or services where a credit or identity check is made through an organisation using Experian's database.

Experian processes significantly more transactions of this kind in the UK than any other organisation, giving tenants the best chance of their data being available to support their application.

#### Do we need to notify tenants that their information will be shared?

Yes, you will need to inform a current tenant or new applicant that you intend to share their prospective payment data with the Rental Exchange and that this data will be made available to other organisations.

You and your tenants will be provided with full information and support services to explain how the Rental Exchange works.

#### What about data protection?

Any access to the data will comply with the requirements of the Data Protection Act 1998 (DPA). We have worked with the Information Commissioner's Office (ICO) to ensure sharing of rental payments is fully compliant and fair to the tenant.

The unequivocal benefit to tenants is recognised by DPA 'legitimate interests' provisions (DPA 1998 Sch2 para 6).

## About the Big Issue Invest and Experian partnership

Big Issue Invest and Experian have been working together since 2012 to develop the Rental Exchange. We want to tackle the financial, digital and social exclusion challenges faced by millions of social housing tenants in the UK.

Our shared ambition is to bring the innovative concept of sharing rental data to life, to enable social housing tenants' better access to credit and mainstream services. To achieve this, we are working with housing associations, local authorities and key stakeholders across the public, private and voluntary sectors; collecting up-to-date rental payment information on tenants living in social housing and feeding this data into the Experian Rental Exchange.

## Join the Rental Exchange

Visit our website for more details on the Rental Exchange or to request a call back from one of our advisors – [www.experian.co.uk/rental-exchange](http://www.experian.co.uk/rental-exchange)



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