

Who are Big Issue Invest and Experian?

Big Issue Invest is part of the well-known Big Issue magazine and provides finance for social enterprises that aim to tackle poverty and inequality.

Experian is an information services company and among other things, are one of the main organisations that provide lenders with credit reports in order to make lending decisions.

The Rental Exchange was created to address the inequality between mortgage-payers and renters, which can lead to financial, digital and social exclusion.

Having a strong and positive credit history helps demonstrate to lenders that you can be trusted to repay what you borrow. Our shared ambition is to enable you to gain better access to credit and mainstream services when you need them.

For more information:

Visit
www.experian.co.uk/rental-exchange

Search
'**The Rental Exchange**' when browsing online

Or get in touch with your housing provider.

You can get free advice on debt and a free Experian credit report from the following agencies:

Citizens Advice Bureau



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

StepChange Debt Charity



www.stepchange.org.uk
0800 138 1111

National Debtline



www.nationaldebtline.co.uk
0808 808 4000

The Rental Exchange

Get recognised for paying your rent on time





The Rental Exchange - what is happening?

We believe that you should get credit for paying your rent on time. That's why your landlord has joined the Rental Exchange – a way to enhance your credit report without needing to take on new credit agreements.

To do this, your landlord will provide your rental payment record to Experian on a regular basis. You will therefore be recognised for paying your rent on time, similar to homeowners being recognised for paying their mortgage each month.



How will I benefit?

Sharing your rental payment history will help create an online proof of identity, proving you are who you say you are and that you live where you say you live. Proving this makes you a more reliable potential customer to companies.

A higher credit score means it may become easier for you to

- Open a bank account
- Get a new credit card
- Have a loan application approved
- Shop online
- Receive better gas and electricity rates
- Receive better mobile phone rates



So how does it work?

You don't need to do anything, your landlord simply shares your rent account details. When an application you make requires a credit or identity check, a higher score will increase the chance of application approval. Experian processes over 1.5 million credit reports each week, giving tenants the best chance of their rental data being available to support their application.



What is a credit report?

It is a history of all credit you have used in the past six years and how you paid it back. Credit cards, loans, mobile phone contracts and catalogues all add to your credit report, as do utility contracts in your name. Your credit score suggests how likely you are to repay any credit you get and lenders use this to help decide whether to lend to you.



What do other tenants think?

We conducted an independent survey of tenants, to check that you agreed with us about the benefits, and the vast majority welcomed this new initiative. See below for a couple of tenant quotes in response to our survey:

"It's more of a comfort to know that, at least something is contributing to my credit because I can't physically do it myself, but I know I'm paying my rent so that's helping me with my credit, so yeah I'm definitely pro."

"I think actually we are entitled (to be treated like mortgage payers). We pay our rent and I don't see why we shouldn't be included. I think that's fair."

Independent Tenant Survey 2012



Data processing

The Rental Exchange has been developed with advice from regulators and consumer groups and fully complies with all relevant laws, including the Data Protection Act. You can be confident that your information will be kept secure and confidential and will not be shared with any third parties for marketing purposes.

Your landlord will be able to work with you more closely to manage your existing tenancy agreement and Experian will be able to use your rent payment information in the future to assist other landlords and organisations to:

- Assess and manage any new tenancy agreements you may enter into;
- Assess your financial standing to provide you with suitable products and services;
- Manage any accounts that you may already hold, for example reviewing suitable products or adjusting your current product in light of your current circumstances;
- Contact you in relation to any accounts you may have and recovering debts that you may owe;
- Verify your identity and address to help them make decisions about services they offer; and
- Help prevent crime, fraud and money laundering.



Don't worry - lenders and landlords need your consent to access your credit report, this may be in your application terms and conditions