



Client Money Protection (CMP)

ENSURE YOUR MONEY IS PROTECTED

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THREE THINGS YOU NEED TO KNOW ABOUT CMP

- 1** CMP protects landlords' and tenants' money
Should a Propertymark Protected agent go bust or misuse your rent, deposit or other funds, Propertymark will reimburse you.*
- 2** Always double check your agent belongs to a good CMP scheme
From 1 April 2019 property agents in the private rented sector holding client money are legally required to belong to a Client Money Protection scheme.
- 3** You do not have to prove fraud
You only need to provide supporting evidence that you have not received the money you were legally entitled to. You will need to provide the tenancy agreement or deposit protection certificate along with bank statements.

Propertymark has long believed that all letting agents should belong to a CMP scheme because the many agents who do not sign up represent a greater risk to landlords and tenants.

PEACE OF MIND

Every year, unprotected landlords and tenants lose money when funds are misappropriated. The best way to ensure money is kept safe if something goes wrong is to always choose an agent who is a member of Propertymark. Propertymark is raising standards in the property industry, giving you the peace of mind that comes with Propertymark Protection.

“Client Money Protection is fundamental for tenants and landlords, ensuring that their money is protected even if the worst happens: the agent goes bust or runs off.”

David Cox
ARLA Propertymark Chief Executive



DOES YOUR AGENT HAVE CMP?

TRUE CRIME

Rogue letting agent Manish Manek was found guilty of 17 counts of theft involving tenants' deposits and rent owed to landlords.

He stole £47,000 before fleeing the UK in October 2012. A police investigation found that Manek had been putting tenant deposits and rent into his personal account.

He was finally arrested and sentenced to jail leaving landlords and tenants out of pocket. His victims never saw their money returned.

It is estimated that letting agents currently hold approximately £2.7 billion in client funds and yet, if a letting agent is not covered by CMP, both landlords and tenants could stand to lose their money.

You wouldn't book a holiday which was not protected: don't trust your property to an agent who does not offer CMP.

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Check your agent is covered by Propertymark's Client Money Protection (CMP) scheme by going to the 'Find an Expert' search on our website. All Propertymark Protected agents are covered by our CMP scheme.

propertymark.co.uk/find-an-expert

*Subject to CMP scheme limits. For details of scheme limits please visit: propertymark.co.uk/complaints/client-money-protection