

# PROTECTING LANDLORDS' INVESTMENTS

Rent Protection and Legal Expenses Service

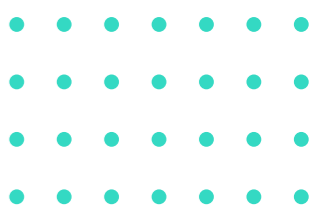
goodlord



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# AN INTRODUCTION TO GOODLORD

**Goodlord** is a rental technology company with the goal to make the best rental experience in the world. Our all-in-one platform simplifies the lettings process by providing a tool for agents to manage their property portfolio - from referencing to rent collection, and everything in between. Since its inception in 2014, Goodlord has processed more than one million tenancies.



# AN INTRODUCTION TO THE GOODLORD INSURANCE TEAM

We have a dedicated insurance team at Goodlord, with decades of experience in the insurance industry, which strives to provide market-leading insurance products and services. We pride ourselves on the service we provide, whether you're an agent, landlord, or tenant. Goodlord is regulated by the Financial Conduct Authority.



**Oli Sherlock**  
*Managing Director, Insurance*



# RENT PROTECTION AND LEGAL EXPENSES INSURANCE

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## WHAT IS RENT PROTECTION AND LEGAL EXPENSES INSURANCE?

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Rent Protection and Legal Expenses Insurance does exactly what it says on the tin - it protects the income (rent) of a property that has been let to a tenant. Sometimes things can go wrong - even when you've taken measures to protect yourself. Rent arrears can be disastrous for a landlord, who might rely on this income to pay a buy-to-let mortgage. We'll often settle a dispute in rent arrears or damage to a property outside of the legal system and, by taking out our insurance policy, we handle the time-consuming task of making a settlement. With our policy, landlords will always get the income they expect and, if they need legal representation to recover it, our policy can help.



# POLICY BENEFITS

Terms and conditions apply.  
Always read the policy wording.



## NIL EXCESS

Rent Protection and Legal Expenses Insurance policies from Goodlord come with nil excess as standard, for claims made in the first 45 days. This means landlords will benefit from 100% of the monthly rent owed until vacant possession is obtained, should they need to make a claim.



## UP TO £100,000 LEGAL EXPENSE COVER

We'll cover the costs and expenses of legal proceedings, including the cost of appeals, and also provide legal representation from one of our trusted partners. We'll appoint a legal representative for the duration of the proceedings and support throughout the process.



## RENT PROTECTION AND RECOVERY

We'll pay rent arrears whilst a tenant or ex-tenant still occupies the property until vacant possession is obtained. After this, we will continue to pay 90% of the rent until the property is re-let for a maximum of six weeks. We will also cover the costs and expenses of recovering rent from a tenant or ex-tenant, if the amount of rent unpaid is more than £250.

## PROPERTY DAMAGE COVER



Should a property sustain physical damage of £1,000 or more during the tenancy caused by the tenant, we'll cover the expenses for pursuit of a civil dispute against the tenant, to rectify the damage. We will also pay up to £250 to you where the damages caused to the property are over and above the amount of deposit held.

## EVICTION OF TENANTS OR SQUATTERS



If there are squatters or ex-tenants in the property without the landlord's consent, our policy will assist with the costs of eviction.

## STANDALONE LEGAL EXPENSE COVER



The landlord can claim for legal expense cover to evict a tenant, for mandatory breaches that require the pursuit of a civil dispute.

## CONTRACT DISPUTE PROTECTION



Our policy will cover against costs and expenses relating to the dispute of a contract, entered into for the buying or hiring of any goods and services relating to the landlord's property, providing the amount in dispute is over £250 and the agreement was entered into during the period of insurance.

## 90-DAY CLAIM WINDOW



We offer a 90-day claim window, providing plenty of time to organise a claim from the date of the first rental payment missed by a tenant, with nil excess in the first 45 days and a one month excess for the remaining. Our claims process is really simple and all communications to the landlord are sent automatically, when a claim is submitted.

## AUTO-RENEWAL PROCESS



Our policies are set to auto-renew as standard, so you don't have to worry about the arduous task of finding new policies for properties when the policy ends, you can continue to provide landlords with consistent service and peace of mind.

# WHAT'S THE DIFFERENCE BETWEEN OUR INSURANCE POLICY AND OTHER POLICIES?

Our Rent Protection and Legal Expenses Insurance Policy is nil excess as standard, and covers eviction of tenants or squatters legal proceedings, property damage legal expenses, contract disputes, and legal defence, should you need it. You can see full details of our comprehensive cover below:

	goodlord	Other providers		
Max payout	Until vacant possession	15 months	15 months	15 months
Legal cover	£100,000	£100,000	£100,000	£100,000
Payment after vacant possession	90% for 6 weeks	75% for 3 months	75% for 3 months	None
Claims window (days)	90	37	31	30
Excess	Nil	Nil	Nil	Nil
Claim process	Automated	Manual	Manual	Manual
Free mediation process	✓	✗	✗	✗
Property damage legal expenses cover	✓	✗	✗	✗
Contract dispute cover	✓	✗	✗	✗
Auto-renewal	✓	✓	✓	✗
Standalone legal cover	✓	✓	✓	✓

Based on coverage of select alternative providers, accurate as of 1 December 2023

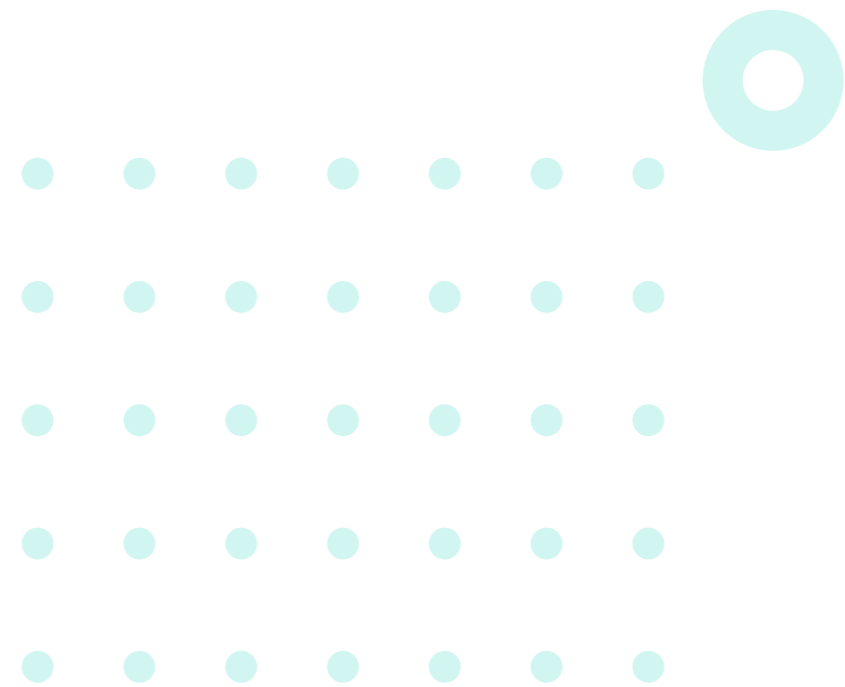
Did you know we also have a robust referencing service that assesses tenants' eligibility against the criteria of our Rent Protection and Legal Expenses policy? [Find out more about Goodlord Referencing](#)



# CRITERIA

Our Rent Protection and Legal Expenses policy is directly linked to our referencing criteria. A tenant must have passed, conditionally passed, or have an acceptable guarantor for a Rent Protection and Legal Expenses policy to be available on the property. Our criteria for referencing is made up of four components: identification, residential history, income, and affordability.

Further details on our referencing criteria can be found in our [Guide to Referencing](#).





## IDENTIFICATION

We require all applicants to supply a valid form of ID as part of our criteria.

If they are applying to rent in England, the ID must also satisfy Right to Rent requirements or exemptions e.g. diplomats, foreign military personnel, etc. We accept the following formats:

- **A clear image of the ID should be provided**
- **The copy should include the whole photo page of the ID, including the MRZ code on passports and visas**
- **Applicants should avoid glare and obstructions to the image: for example, fingers and thumbs**
- **Both the front and back of immigration visas and permit cards should be submitted**

Applicant	Outcome	Reason for outcome	Conditions attached
Tenant	Pass	<ul style="list-style-type: none"> <li>• Valid Government-issued ID</li> <li>• Valid Right to Rent documents (England Only)</li> </ul>	
	Conditional Pass	<ul style="list-style-type: none"> <li>• ID not verified (document not supplied or invalid)</li> <li>• ID does not comply with Right to Rent (England Only)</li> <li>• No proof of name change</li> </ul>	<ul style="list-style-type: none"> <li>• ID/Right to Rent Checks performed in person</li> </ul>

## RESIDENTIAL HISTORY

We ask prospective tenants for their current residential status when completing the referencing form. They can select whether they are:

- **Currently renting (as tenant or lodger or licence)**
- **Homeowner**
- **Living with friends and family**
- **Living in short-term accommodation (such as a hotel or an AirBnB)**
- **Living in employer-provided accommodation or homeless**
- **Living in student halls of accommodation**

Applicant	Outcome	Reason for outcome	Conditions attached
Tenant	Pass	<ul style="list-style-type: none"> <li>• Tenancy is verified and no damages nor late payments reported</li> </ul>	
	Conditional Pass	<ul style="list-style-type: none"> <li>• Tenancy could not be verified</li> <li>• Minor damage</li> <li>• Late payments of rent</li> </ul>	<ul style="list-style-type: none"> <li>• Guarantor</li> <li>• No rental liability</li> </ul>



# INCOME AND AFFORDABILITY

As part of our referencing process, each prospective tenant and guarantor is subject to a series of complex checks to assess their creditworthiness.

Our checks, powered by Equifax, a global leader in credit reporting, search for credit repayment history and adverse credit databases, and establish whether the applicant genuinely lived at their declared address(es).

## PASS

If a potential tenant has no adverse credit history and they can be located at their supplied address, then they will pass.

## CONDITIONAL PASS

If we are unable to locate a prospective tenant at any of the addresses listed, they will be a conditional pass. They are then required to present in person, to their agent, a hard copy proof of address.

We assess an applicant’s income to check that they are capable of covering the costs of the rent for the duration of the tenancy. We apply the same assessments to guarantors, so that we are able to confidently say that they can pay, in the event that the tenant defaults on payments. We use a measure called an “affordability ratio” to make this calculation. The affordability ratio differs between tenants and guarantors.

Applicant	Outcome	Reason for outcome	Conditions attached
Tenant	Pass	• Affordability Ratio of <2.5	
	Conditional Pass	• Affordability Ratio of 1.0 - 2.49	• Not being liable for rent (permitted occupier) • Guarantor required
		• Affordability Ratio of <1.0	• Not being liable for rent (permitted occupier) • Upfront payment





# CLAIM PROCESS

The claim process is the most important part of a Rent Protection and Legal Expenses policy. We have developed a unique system that automates much of the journey to reduce workload and minimise any stress brought on by the risks covered. To ensure as much flexibility as possible, the claim window is 90 days, with nil excess in the first 45 days and a one month excess for the remaining. You can find further information about how this window works in the policy wording.

All the relevant documents you would need to file a claim with the insurer are captured through Goodlord during the pre-tenancy process, so, if you need to file a claim, all the documents are ready to go.

Say goodbye to printing, searching for crucial documents only to find they aren't where you thought they were, or spending precious time on hold trying to submit your request over the phone.

Making a claim is easy through Goodlord. Simply click 'Make a claim' in your platform and complete our online form, letting us know the context of your claim.

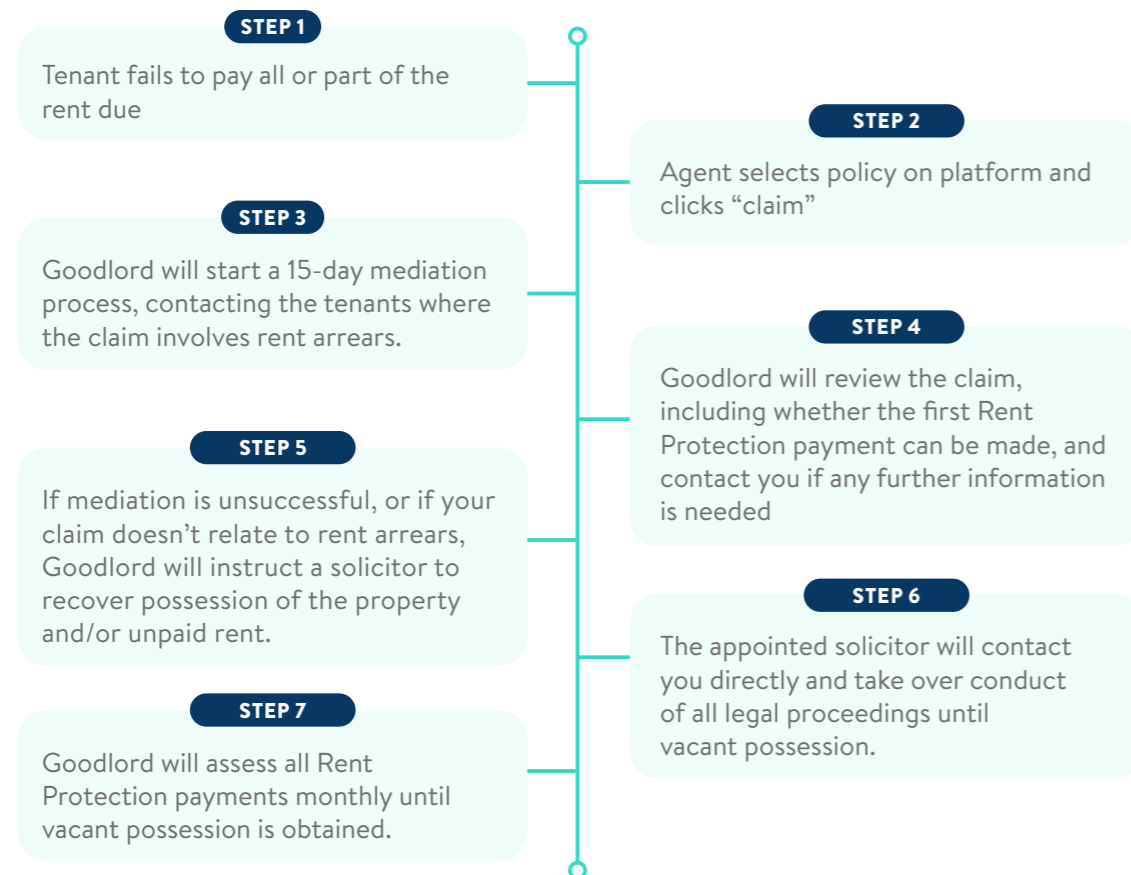
# THE CLAIM JOURNEY

All claims need to be submitted via the Goodlord platform. Once a claim is submitted, we will automatically send you an email confirming receipt of your claim. If you do not receive confirmation within 24 hours of your claim being submitted, please contact our claims team.

If your claim includes rent arrears, we will also automatically contact any applicable tenants and guarantors to try and understand the reason why they have fallen into arrears, and whether they are able to offer a resolution.

If you need to make a claim for any other event, you should complete the claim form following step 3 below. We will then contact you to confirm the next steps depending on the nature of the claim.

## Claim timeline\*



\*This process is based on a claim for rent arrears. If the basis for your claim is not related to arrears, the process will differ.

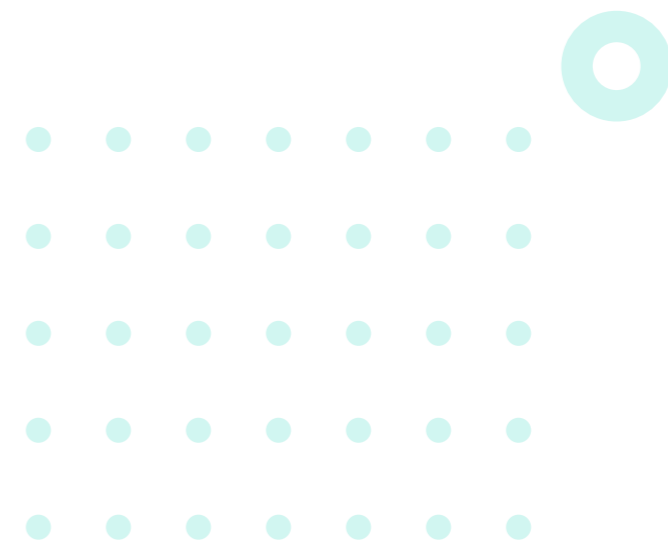
If your claim concerns rent arrears, we will review the initial payment within three working days of the claim being submitted to us.

If no payment is due at this stage, we will contact you to confirm why or if there is further information needed before we can make a payment. Rent Protection is then paid monthly until vacant possession is obtained.

Whichever feature of the policy you are claiming on, we will manage all of the relevant legal processes and cover the associated costs as detailed within your Policy Wording, up to the limit of indemnity.

For a full breakdown of what you can claim on and how the policy works, please refer to the Policy Wording, IPID, and the policy schedule.

**If you need any support, you can contact us at [rentprotection@goodlord.co](mailto:rentprotection@goodlord.co).**





# RENEWAL PROCESS

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Our Rent Protection and Legal Expenses policy will auto-renew. This reduces the amount of administration you have to carry out whilst ensuring there is no gap in cover - leaving you potentially exposed should a risk arise.

**You will be notified 31 days in advance of the live policy end date that the product will renew.** The email will include the current policy details, and confirm the new policy start and end dates. At this stage, if you want cover to continue, and all details on the policy schedule are correct, you do not need to take any action. If any of the details on the policy schedule are not correct, including the monthly rental amount, you will need to contact us to update these prior to the renewal.

If you don't want cover to renew, you will have the option in the email to opt out of the process, so any protection in place would cease as of the end date of the original policy.

If no action is taken and you would like the policy to renew, you will receive a policy schedule before the new term of cover starts. This document is sole confirmation of cover and we therefore advise that you hold the schedule on file. If, for any reason, you do not have a policy schedule ahead of the anticipated renewal date, please let us know.





# PROCESS ON THE PLATFORM

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Adding a Rent Protection and Legal Expenses Insurance policy to a property is simple and done through the Goodlord platform. The most common time to select a policy is when creating a tenancy.

1. Log into Goodlord and either find the property you wish to apply the Rent and Legal Protection policy to or, for a new let, create a tenancy.
2. Select 'Add "Rent Protection"'.
3. Please ensure that, before purchasing the policy, you have completed the eligibility criteria honestly and to the best of your knowledge, and that you have read through the policy wording, insurance product information document and terms of business.
4. If referencing is still yet to complete, we will validate the references on your behalf once completed, to ensure they meet the Rent Protection criteria. If they don't, you will receive an email stating why and what, if anything, can be done to meet the relevant criteria.
5. Goodlord will email you a copy of the Policy Schedule. Keep this safe as it is your proof of cover. If you have not received a Policy Schedule, then cover is not yet in place.
6. Once you have purchased the policy, an email will be automatically sent to your landlord to let them know that a policy has been taken out on their property, what this covers, and how a claim is processed should the need arise.



HOW TO  
MAXIMISE  
THE SALE  
OF THE RENT  
PROTECTION  
AND LEGAL  
EXPENSES  
POLICY

Introducing new products and services to your proposition can be tough. The products can be confusing, you may need to be careful what you say depending on regulation and, let's face it, you just want to get the deal done.

Goodlord works closely with hundreds of letting agents, insuring over tens of millions of pounds of rent, to ensure the promotion, marketing, and communication of any subsidiary product blends seamlessly with your business.

Our agents have won more landlords, reduced their workload and increased their revenue substantially, when using our Rent Protection and Legal Expenses policy. We will provide you with a bespoke consultation, to assess how we can support your business to maximise conversion and hit the objectives you prioritise.

### **INTRODUCING LANDLORD OPT-IN**

Goodlord's Landlord opt-in is a market-first feature. It can help automate your Rent Protection Service and help you increase your revenue per let by offering Rent Protection across your whole portfolio.

**To book a consultation, please contact your customer success manager.**



# BACKBOOK TRANSFER

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We appreciate it is not just new landlords that will want to benefit from our Rent Protection and Legal Expenses product. We therefore operate a backbook transfer process, which allows the service to be offered to existing landlords without the need to re-reference the tenants currently occupying the property.

On the basis that the tenant passed referencing with a pre-approved third party provider and didn't fall into arrears during the tenancy, your existing landlords may be able to benefit from the protection. This means you can offer an enhanced service to your current landlords, whilst introducing a substantial new revenue stream to your business. Each backbook transfer is subject to conditions within the policy and our Insurance team will work with you to ascertain whether such conditions can be met.

We will also support the marketing and communications regarding such a transfer, meaning your workload is reduced. This includes bespoke communications to your landlords to aid conversion and ensure you can maximise the potential your portfolio holds.

If you are interested in understanding more about this process, please do not hesitate to speak to our Insurance team.

**For further information on the policy and its terms and conditions, please refer to the Policy Wording.**



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