



UKALA FACTSHEET

Why choose UKALA?

The UK Association of Letting Agents (UKALA) is a professional membership body which supports its agent members to stay legal in an ever-changing regulatory environment. It offers a 'one stop shop' approach at a great value price to improve standards through professional development and make compliance easier for agents by giving you membership to a government approved CMP scheme and membership to an Independent redress scheme.

What is Client Money Protection?

Client money protection insurance (CMP) is an insurance product for Letting and Property Management agents. CMP protects tenants and landlords from misappropriation of client monies by the agent i.e. theft of client monies by a Director, Principal or Partner. UKALA CMP is administered through our partner Let Alliance and insured by Hiscox.


Do Letting and Property Management Agents need CMP?

Yes, as of 1st April 2019 it became mandatory for all letting and property management agents to obtain CMP in England. In Scotland it became mandatory for letting and property management agents to have CMP from 31st January 2018 and in Wales from 23rd November 2015. If agents of England, Scotland and Wales have not obtained CMP they are liable to be penalised for non-compliance of legislation. UKALA CMP is recognised in England, Scotland and Wales (under Rent Smart Wales).

What is an Independent Redress Scheme?

On the 1st October 2014 it became mandatory for all estate, letting and property management agents to belong to a government approved redress scheme, the two schemes are The Property Ombudsman (TPO) and the Property Redress Scheme (PRS). The role of the independent redress scheme provides impartial dispute resolution between the agent and members of the public. UKALA agents are automatically given membership to the PRS.

continued overleaf...

 03300 55 33 22

 info@ukala.org.uk



As a member what will your business receive?

UKALA is there to help your business grow, whether you have just started trading or your business is well established we aim to help you succeed now and in the future. As a member you will receive:

- Government approved UKALA Client Money protection (Recognised in England, Scotland and Wales)
- Independent redress scheme membership with the Property Redress Scheme (PRS)
- Tax investigation insurance
- A new professional advice line to help you with those day to day issues
- Essential forms and documents and an online information library to save you doing it yourself
- Discount with commercial partners, providing a range of services from deposit protection to tenant checks and save you money
- Letting Update Journal to let you know what is happening in the lettings industry
- A UKALA accreditation scheme (though business and professional development)

What is the cost of membership?

UKALA membership is one fee based on the amount of client money your business holds, please be aware that UKALA do not charge an administration fee and no additional costs for CMP. UKALA also do not require a qualified accountant to audit your client accounts. Please see the table below for membership prices:

Head Office (Client money held)	Per Annum	Monthly Direct Debit
£0 - £499,999	£690 +VAT	£65.00 +VAT
£500,000 - £999,999	£950 +VAT	£90.00 +VAT
£1,000,000 - £1,999,999	£1490 +VAT	£140.00 +VAT
Above £2,000,000	Contact us for a quote	
Price per additional branch	£195 +VAT	£20 +VAT

What to do next?

If you wish to speak to UKALA further regarding membership and what we offer, please contact the UKALA membership team on 03300 55 33 22 and we will talk you through the process of joining. Alternatively, you can also contact the UKALA membership team via email at applications@ukala.org.uk and a member of staff will contact you.