**Rent Protection Network eNews – August 2020**

Paymentshield are excited to let you know that as part of their 5 Star Defaqto Rated Landlords Insurance, Rent Protection optional extra is available for new business!

For most, receiving rental income in full and on time is essential to cover mortgage and other associated payments. Even the best tenants can find their circumstances changing, such as redundancy and long-term sick – this could mean they are unable to pay the rent.

Rent Protection can provide peace of mind should your clients find their tenants can’t or won’t pay the rent. Paymentshield also provide legal expenses as standard to cover any legal fees should your client need to evict their tenant.

***Changes to rent protection***To continue to offer your buy-to-let clients a competitive level of cover, they’ve made the following changes to the rent protection optional extra:

* Rent arrears will be payable for a maximum of 6 months
* A new mediation service is now part of the tenant eviction cover
* Cover for rent arrears after vacant possession is achieved has been removed

Your buy-to-let clients will continue to benefit from:

* Rent arrears covered up to £2,500 of rent per month, even if the agreed rent is above that amount
* Up to £100,000 of legal costs, including mediation expenses, defence costs and handling the eviction proceedings
* A 24/7 legal advice helpline

***Pricing***In line with the changes in cover, their updated pricing structure is outlined below:

* Rent Protection - £205.00
* Legal Expenses - £59.99
* Rent Protection and Legal Expenses combined - £255.00

***New mediation service***It is now a requirement that tenants are engaged in mediation if they fail to pay their rent. Failure to follow mediation correctly could mean having to start the whole process again or the tenant not being evicted.

The mediation service provided as part of their Rent Protection optional extra is included as standard with costs associated with mediation included under the legal expenses limit.

***Your Paymentshield BDM is here to help***

If you have any questions about their Rent Protection or Landlords Insurance, request a call back and they will get back to you at a time that is convenient to you.

[BOOK A CALLBACK](https://www.paymentshieldadvisers.co.uk/contact-us?utm_source=Paymentshield_Limited&utm_medium=Network_eNews&utm_campaign=Rent_Protection_Network_eNews_August2020)