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A milestone million returned by The DPS

The Deposit Protection Service (The DPS) has paid back its millionth deposit, to a tenant in South East England.

The million milestone was reached on Tuesday and since 2007, when The DPS started, deposits worth over £750 million have been returned to tenants, landlords and letting agents.

As the only approved custodial tenancy deposit protection scheme in England and Wales, The DPS has focused on honing its' unique repayment system since the scheme launched to ensure that deposits are repaid as fast as possible.

Kevin Firth, director of The DPS said: "As soon as we have agreement from both parties, we can repay deposits within 2 days so that tenants can quickly use their cash for future lettings, for instance.

"We re-pay an average of 950 deposits a day to recipients across England and Wales and work really hard to make things as simple as possible for everyone involved. We're aiming to launch in Scotland too in the very near future, so landlords and tenants there will be able to take advantage of the same tried and tested system."

The DPS has hit the million milestone just before its 5th birthday on April 7th. To mark the occasion, both tenant and letting agent were given a bottle of champagne:

"It's a lovely gesture particularly as it was such an easy process; The DPS did all the hard work!" said pleased tenant, Yvonne Stenning.

Wendy Carman from [Molica Franklin](#) was the lucky letting agent. She added: "We protect all our deposits with The DPS and it was a big surprise to be called and offered a bottle of bubbly! I'm thrilled it was Yvonne's deposit, she's a wonderful tenant."

The DPS currently protects over 840,000 deposits worth £660 million on behalf of tenants, landlords and letting agents. Their operating company, Computershare, is awaiting approval to launch [The Letting Protection Service Scotland \(The LPS Scotland\)](#) – a service that will provide similar protection to tenants, landlords and letting agents in Scotland.

Kevin added: "The experience we've gained during five years of protecting and repaying deposits in England and Wales is of huge benefit to the Scottish market and we are spending a considerable amount of time in the region talking to landlords and agents who have to start making changes to the way they treat tenancy deposits."

Tenancy deposit protection legislation is expected in Scotland towards the end of April 2012.

ENDS

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About The DPS

The Deposit Protection Service is the only custodial tenancy deposit protection scheme authorised by the Government in England and Wales. It is provided free of charge and funded entirely by the interest earned from deposits held in the scheme. Online self-service allows landlords and letting agents to register and make deposit payments, transfers and repayments 24 hours a day. Help and advice is available through a dedicated call centre during office hours. An impartial Alternative Dispute Resolution (ADR) service helps to resolve any disputes quickly and without the need for court action. The DPS is run by [Computershare Investor Services PLC](#)

For more information, visit www.depositprotection.com