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DPS shows 10% growth as rates stay low

The past three months have seen a marked increase in landlords and letting agents registering with The Deposit Protection Service (The DPS).

The largest increase in landlord and letting agent registrations came in May, with an 11 per cent increase over the same period in 2010.

June and July also saw increases of 10 and 8 per cent in registrations over last year respectively.

There are now 22,000 letting agents and 250,000 landlords registered with the scheme which safeguards 760,000 tenants' deposits worth £590 million.

Kevin Firth, director of The DPS said: "I am not surprised that there has been a considerable increase in registrations over the last few months. With bank rates likely to remain low for the foreseeable future even landlords and agents with very large property portfolios are turning to us for free deposit protection rather than pay the fees charged by the insurance schemes.

"This is also representative of the growing number of landlords forced to rent their properties rather than sell them, often to tenants who have been priced out of the buyers' market.

"The increased demand for rental properties means higher rents and larger deposits. It's therefore more important than ever to ensure that landlords are protecting deposits as there is so much more at stake.

Kevin added: "The increase in registrations is also testament to how easy it is to use our service. It takes a matter of seconds to create an account online and only a few minutes to submit a deposit – which is ideal for new landlords who have fallen into the role by circumstance."

Once a jointly authorised repayment request is received from the landlord and tenant, The DPS repays deposits within two working days.

Calls to the contact centre are answered within an average of 48 seconds and all written correspondence received last month was answered within one working day.

The DPS is the only government approved custodial tenancy deposit protection scheme. Unlike the insurance schemes it is free to use and open to all.

ENDS

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About The DPS

The Deposit Protection Service is the custodial tenancy deposit protection scheme accredited by the Government. It is provided free of charge, and funded entirely by the interest earned from deposits held in the scheme. The DPS is run by [Computershare Investor Services PLC](#). Online self-service allows landlords 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.

For more information, visit www.depositprotection.com

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