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OnTheMarket introduces management fee protection insurance developed with Alan Boswell Group and Canopy for agents amidst cost-of-living rise

OnTheMarket plc is pleased to announce details of a new Management Fee Protection product, developed with tenant referencing platform Canopy and insurance broker the Alan Boswell Group to protect agents who do lettings against lost management fees.

Available for OnTheMarket members, the Management Fee Protection product is underwritten by Aviva and provided through insurance broker the Alan Boswell Group, providing up to 15 months of cover for the loss of management fees and up to £100,000 of legal expenses, including the handling and the cost of the eviction process and/or gaining possession of a property. If a tenant is unable to pay rent, the payout is capped at 15% of the monthly rent and is available for rent up to £2,500 per month.

There is no excess through this cover, which also provides access to a free legal advice line. Agents can purchase and manage their policy through the Alan Boswell Group via an online platform.

The new product follows the successful offering of two insurance products for letting agents last year by the Alan Boswell Group. These include Legal Expenses Insurance and a Legal Expenses and Rent Guarantee Insurance product.

Julie Emmerson, Head of Agent Commercial Partnerships at OnTheMarket, says: "We're delighted to be sharing the details of this latest product, the concept of which has already been well received by our agents. As the cost of living continues to rise, there are concerns that some tenants may begin to struggle to pay their bills, which is why we developed a solution with the Alan Boswell Group and Canopy that protects agents' managed income against tenants defaulting on their rent. We're always listening to feedback from our customers with the goal of delivering solutions that support their changing needs and will continue to develop products that give agents peace of mind."

Heath Alexander-Bew, Director at Alan Boswell Group, says: “We are delighted to be launching our new Management Fee Protection product with OnTheMarket and Canopy. Having listened to feedback from agents we were quickly able to bring this product to market allowing us to expand the extensive range of products we already offer agents.”

Chris Hutchinson, CEO at Canopy, says: “An increasingly uncertain environment has an impact on all of those within the rental value chain – agents, landlords and renters. Landlords can already access Rent Guarantee Insurance should they wish, which protects their rental income, but we were hearing from agents that their fee was only covered if a landlord chose to take out this policy. By introducing OnTheMarket agents to the Alan Boswell Group who are providing this useful Management Fee Protection product, they can access this cover should they wish irrespective of whether a landlord chooses to also be covered, providing the assurance and security they have been looking for.”

Ends.