



Essex Savers net Credit Union **Rent Direct Account**

Terms & Conditions

General

1. 'We' or 'Us' means Essex Savers net Credit Union Ltd.
2. 'You' or 'Your' means the Rent Direct account holder.
3. Your local authority means the local authority which pays the Housing Benefit or Local Housing Allowance (or any other replacement benefit) to you.
4. The Essex Savers net Credit Union (Essex Savers) Rent Direct Account is only available to full members of Essex Savers net Credit Union.
5. The Essex Savers Rent Direct Account is operated under these Terms & Conditions and the general Rules of credit union membership.
6. In these Terms & Conditions any reference to Housing Benefit also means Local Housing Allowance, or any direct replacement benefit or allowance.
7. You must let us know any changes to your contact details as soon as you can (especially your address and 'phone numbers).
8. Any changes to these Terms & Conditions will be notified to you in writing.

Opening an account

9. Applications for the Essex Savers Rent Direct Account must be made using the specific Rent Direct Account application form we supply for you.
10. The Rent Direct Account accepts regular direct credits of housing benefit, and top up payments where applicable, and enables your rent to be paid direct to your landlord.
You must supply full details when you open the account.

Operating an account

11. Your direct payment of Housing Benefit will be made to your Rent Direct Account.
12. If you need to top up the amount of Housing Benefit in order to pay your full rent this must be done by direct credit. This means a deposit from wages or benefits payments.
13. We will pay the Housing Benefit direct to your landlord when we receive it.
14. These payments will be made by BACS or cheque, which can take up to 3 working days to reach your landlord's bank account, except where your landlord is also a credit union member.
15. Where your landlord is a credit union member, then rental payments will be transferred from your Rent Direct Account to your landlord's credit union account.
16. No cash withdrawals are permitted from the Rent Direct Account.
17. If we do not receive your Housing Benefit or top up payments (where applicable) we will not make payments to your landlord.
18. If any payments are made from the Rent Direct Account where there are insufficient funds available we will have the right to transfer funds from any other account you hold with us to make up the difference. You will remain solely liable for any payments made where there are insufficient funds, and you must repay any amounts owed to us on demand.
19. We will send statements showing the balance and transactions on your Rent Direct Account and other accounts you hold with us at least once per year, and you can also request a statement at any time.
20. Dividends are not payable on the Rent Direct Account.
21. We may charge a fee to operate the Rent Direct Account. We will write to you to let you know if we decide to charge a fee, and how much the fee will be.

Closing an account

22. You can close your Rent Direct Account at any time if you wish, as long as there is no balance owing to Essex Saver net Credit Union. You must let us know in writing that you want to do this.

23. We will immediately cancel any rental payments if you close your account, and we may inform your local authority and your landlord that your account has been closed.

Notice period

24. You must give us **14** working days notice of any change to your Rent Direct account. This includes (but is not limited to) requests to change the amount paid to your landlord, changes of landlord to be paid, cancellation of payments or closure of the account.

Information sharing

25. With the exception of the specific instances in this section we will not share information regarding any of your accounts held with Essex Savers net Credit Union with anyone, unless within the terms of our general Data Protection and Confidentiality policy.

26. For the purposes of your Rent Direct account, you agree that:

- We may share information regarding your Rent Direct Account with your local authority.
- We may share information with your landlord (or their agents) regarding your Rent Direct Account only. This includes notifying them when you request to change the amount paid to your landlord, changes of landlord to be paid, cancellation of payments or closure of the Rent Direct account.
- We may share information with your local authority or your landlord (or their agents) where we have not received your Housing Benefit or top up payments and we have had to cancel your rent payment, or if you close your Rent Direct Account.
- We may share information where we need to make enquiries of your local authority to find out when your Housing Benefit is due, or how much is due, or your Housing Benefit reference number.
- We may share information with your local authority to enable us and them to monitor the quality of the service provided, and in order to protect you from fraudulent activity on your account.

General

27. We have the right to set off any amounts you deposit to any of your accounts held with us against any amounts you owe to us. This means that we have the right to (for example) move money from your Rent Direct account to pay loan arrears, or other amounts which are due.

28. In certain circumstances we have the right to require up to 60 days notice for withdrawals from any of your credit union accounts. This includes the Rent Direct Account. We will usually only require 60 days notice if we need to in order to protect the interests of all members of the credit union; in response to extreme market conditions; or if required to do so by the Financial Services Authority.

29. There is a limit on the amount of money that can be deposited with Essex Savers. This total limit applies no matter how many savings accounts or products you hold with the credit union.

30. The current limit ("maximum amount") is £10,000 but this may change from time to time.

31. Where the total amount you have on deposit with the credit union reaches the maximum amount we will write to you and let you know. If the total amount you have on deposit with the credit union exceeds the maximum amount we will send a cheque for any amounts over the maximum amount to your registered home address.