

Clockwise is a fast growing financial co-operative that is committed to providing a wide range of safe and ethical services including flexible savings, affordable loans and budgeting accounts to people who live and work in Leicester, Leicestershire and Rutland. As a not for profit organisation, money saved is reinvested in the local community and as an ethical lender all loan applications are assessed based on individual circumstances. One of our aims is to offer financial services to those who are otherwise excluded from mainstream banking and to encourage the development of good financial practice.

**Rent Direct**

Rent Direct aims to provide private landlords with the facility to receive their rent payments on time and in full. It is particularly useful in cases where tenants are in receipt Universal Credit which, when paid to the tenant, can be eaten up in overdrafts, standing orders or simply spent by mistake resulting in arrears. When joining the scheme, a Universal Credit (or other benefit or waged income) is made directly into the Rent Direct account and withdrawals are not permitted by the tenant.

**How does it Work?**

1. The Landlord signs up to the service with Clockwise Credit Union and agrees to some simple terms and conditions
2. Tenant agrees to open a Clockwise Rent Direct account and have all or part of their income paid into it. This may be wages, their Universal Credit payment or any other benefit income
3. The tenant instructs the benefit office or employer to deposit the money into their Rent Direct account where Clockwise safeguards the agreed rent amount and the makes the payment to the landlord on an agreed date
4. The landlord pays for the rent payment to be made which is deducted before each payment is sent. This is a fee of £5 per transaction per tenant
5. Any remaining money from wages or universal credit not used for rent payment is transferred back to the tenant to an account of their choice on the same day that it is received by Clockwise
6. The landlord will receive one month’s notice if the payment is cancelled by the tenant
7. The landlord will be notified if there is insufficient funds available to pay the rent on the day it is due.

(cont.)

**Benefits to the Landlord**

* Assurance that rent will be received regularly in full and on time
* One month’s notice is given for payment cancellation
* Not dependent on tenant’s money management
* Payment transferred directly into account
* Avoid eviction and court costs

**Benefits to the Tenant**

* Reduce stress around money management
* Decrease rent arrears and the possibility of going into arrears
* Reduce the risk of homelessness
* Ease procedure in finding accommodation
* Promote financial stability, easy access to other Credit Union products

**Contributing to local Community**

* Reduce homelessness
* Promote financial stability in the community
* Promote financial inclusion
* Support a co-operative organisation
* Support housing supply and demand across the county

**How to Apply**

Email [enquiries@clockwise.coop](mailto:enquiries@clockwise.coop) or telephone us on 0116 242 3900 for more information about Rent Direct.

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Clockwise Credit Union Ltd is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority