



For immediate release on 24.05.21

OnTheMarket plc announces commercial partnership with rental platform Canopy

OnTheMarket plc has confirmed today that it has signed a 12-month exclusive commercial partnership with award winning tenant referencing platform. Canopy to provide OnTheMarket agents with free, comprehensive tenant referencing, including employment and landlord references, for all tenancy applications.

Canopy was launched in 2018 and has attracted investment from Experian and Direct Line Insurance Group. The platform features the Canopy RentPassport, which enables tenants to register and pre-qualify for renting in minutes.

Canopy's RentPassport includes Experian credit history, adverse financial history and provides verification of identity and address along with Know Your Customer (KYC), Anti Money Laundering (AML), PEP and Sanctions. Using Open Banking (Plaid), tenants can verify their income and rental affordability. Agents who are OnTheMarket customers will automatically benefit not only from an instant, free tenant profiling and affordability check via the Canopy platform, but OnTheMarket will absorb the costs of Canopy's charges for comprehensive tenant employment and landlord references.

In addition, the Canopy partnership will provide all OnTheMarket agents with access to free, full tenant referencing for 12 months in all cases, regardless of where the lead has originated, not just on applicant leads generated by OnTheMarket. The Canopy and OnTheMarket rental platform will be live in July 2021 and will be available via mobile app (for both iOS and Android) or desktop.

Jason Tebb, Chief Executive Officer of OnTheMarket, comments: "Our partnership with Canopy enables us to offer tenants the opportunity to get 'rent ready' while they are looking for their next home and provides agents with fast, comprehensive free referencing, truly representing a win-win for all parties. Due to the ongoing imbalance of rental stock versus tenant demand, many of our agents are reporting that they have multiple tenant applications for every lettings listing and that sometimes assessing the quality of prospective tenants is difficult. By partnering with Canopy, we've specifically addressed this problem, as their RentPassport platform enables agents access to richer data which includes up to 24 months income and previous rental payments if the tenant is already renting. This will directly assist our agents and their landlords with the qualitative assessment of tenants, as well as making the process much quicker."

Tahir Farooqui, Founder and Chief Executive Officer of Canopy comments: "Our partnership will enable OnTheMarket to provide a differentiated tenant referencing solution at zero cost to their agency clients, as well as generating qualified applicant leads. We've spent the last three and a half years developing an all-digital, mobile-first platform that we believe is a more sophisticated and usable solution for everyone involved in the rental transaction, negating the requirement for legacy tenant referencing which can take days to complete, frustrating both landlords and prospective tenants in the meantime. Instead, our solution leverages Open Banking to provide letting agents with a 'single point of trust' in terms of fully verifying a tenant's income and affordability, in minutes."

"The Canopy RentPassport provides agents with all the information they need, including landlord and employer references, quickly and without any paperwork or form-filling, and makes the tenant onboarding process easier and quicker as well as reducing the risk of rental arrears for agents and landlords. We're delighted to be

working with Jason and the OnTheMarket team to bring the Canopy platform to a wider audience of agents and consumers and creating innovation in the UK private rental sector together.”

Jason Tebb concludes: “This partnership with Canopy represents another outcome driven directly by the feedback from many of our agents who’ve told us that they want solutions to help drive smarter qualitative assessment of tenants. We’ve gone one step further though and are absorbing the entire cost of comprehensive tenant referencing for our agents for 12 months, regardless of whether the applicant found the property via our portal or not. It’s another step forward for OnTheMarket to provide products and services that support our agent customers, but we aren’t stopping here. We still have a lot more to do, and there are other exciting developments which I look forward to sharing soon.”