

# AN OPEN BANKING FACT SHEET FOR RENTERS

Open banking allows you to give your bank permission to share financial information digitally and securely with authorised third party providers. Why? To help you maximise the value you get beyond the basic banking services your account provider can offer.



Did you know that [more than 7 million UK consumers and businesses](#) now use open banking-enabled products to manage their finances, access credit and make payments?

## WHERE CAN OPEN BANKING BE USED IN THE REFERENCING PROCESS?

Letting agents or their referencing providers often use open banking to get an accurate and secure snapshot of your financial behaviour.

- The technology bases the snapshot on the information your bank holds about your [income](#)
- This means you don't have to collect and share all your bank statements and proof of your income - so you can move into your new home more quickly

It can also help you improve your credit score with certain providers, as it can see your regular payments and show your financial reliability

## IS OPEN BANKING SAFE?

There are always risks when using an online service but safeguards are in place:

- You can check a provider is authorised to provide the service by consulting the [open banking list of regulated providers](#)
- Nothing will be shared unless you agree to it
- The third party won't be able to see or save the security details you use to connect
- The provider will only see relevant data needed for the service you've signed up to
- The provider will have to share with you what information it plans to use and how it will be used
- You can opt out of any open banking connection, at any time

Goodlord's open banking provider is Tink, a regulated provider with robust security systems in place to ensure Goodlord only sees limited information based on your rent payments to make our referencing recommendations.