

SUMMARY OCTOBER 2024

A. Summary of Proposed Changes to TPI Consumer Charter and Standards

The Property Institute (TPI) is consulting member firms about proposed amendments to Version 2B of the Consumer Charter and Standards, focusing on four main areas:

1. Bank Accounts

TPI proposes changing the definition of “Client Bank Account” to “Compliant Bank Account,” removing the option of including “service charge” in the title. This change aims to help member firms avoid being caught inadvertently by Anti-Money Laundering (AML) requirements that arise when opening “Client Accounts.” The new wording has been tested with a bank and legal advisers to ensure it remains compliant and safeguards leaseholder funds.

2. Handovers

TPI proposes the handover process changes from a two-stage to a three-stage approach, allowing certain activities to occur after the handover date. This change addresses challenges where information may not be available at the time of handover. TPI will update Guidance Note F07 to clarify the process with a detailed table outlining required documents for each stage of the new handover process.

3. Wellbeing Standard

A new voluntary Wellbeing Standard will be introduced, allowing member firms time to adopt it. TPI plans to use those firms’ experiences to build evidence of the business benefits, aiming for broader adoption over time.

4. Other Amendments

Minor changes have been proposed to improve best practices, readability, and formatting, including the following sections:

- Consumer Charter (opening page)
- Contracts and Charges (Section 2.2)
- Client Matters (Section 3.0)
- Insurance (Section 4.5)
- Arrears and Recovery (Section 4.6)
- Consultation (Section 5.5)

For full details, please refer to Chapter 2 and Annex B in the consultation paper.

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B. Summary of Proposed Customer Feedback Tool

Since summer 2024, The Property Institute (TPI) has been developing a Customer Feedback Tool in collaboration with a third-party supplier. This tool, built around a proposed 'TPI Surveys' platform, will allow member firms to gather structured customer feedback through a standardised question set. Input from member firms and leaseholders is being used to shape this question set, ensuring the tool will collect and analyse resident feedback effectively.

Key Features:

- **Data Access:** Member firms will have access only to their own feedback data stored on the 'TPI Surveys' platform. They will not be able to view data from other firms.
- **Anonymised Data Analysis:** TPI will analyse anonymised, high-level data to enhance its role in maintaining professional standards. This data will help TPI identify trends and provide additional support to member firms, while also promoting broader professional improvement across the sector.
- **Benchmarking Potential:** While the feedback data will not be used for formal audits, TPI may use the aggregated data to create benchmarking metrics, offering tailored feedback to individual firms. For example, firms could be shown how they compare to industry averages, helping them identify strengths and areas for improvement in customer service. This feedback would be kept confidential within each participating firm.

The tool aims to encourage more member firms to participate, enabling them to improve service quality based on measurable insights from their residents.

For full details, please refer to Chapter 3 in the Consultation Paper.