

[News story: FinTech to help renters get on the housing ladder](#)

New competition to use rental payment data to improve credit scores and mortgage applications for the 11 million renters in Britain.

HM Treasury is offering £2 million to budding entrepreneurs who can develop an application that will enable Britain's 11 million renters to record and share their rent payment data, helping to improve their credit scores and their chances of getting a mortgage.

[The Challenge](#), announced in the [Autumn Budget](#), will be launched by the Economic Secretary to the Treasury, Stephen Barclay at the Fintech Connect Live conference this morning.

Winning bids to the [Rent Recognition Challenge](#) will be selected by a panel of leading figures from the Fintech sector. The competition will provide an initial round of grant funding to six promising proposals to help to turn the ideas into a workable product. The expert judges will then whittle the six down to just a handful of teams who will receive further funding and support to bring their ideas to market.

The Economic Secretary to the Treasury, Stephen Barclay, said:

People's monthly rent is often their biggest expense, so it makes sense for it to be recognised when applying for a mortgage. Without a good credit score, getting a mortgage can be a real struggle.

Most lenders and Credit Reference Agencies are unable to take rental data into account, because they don't have access to it. The Rent Recognition Challenge will challenge firms to develop an innovative solution to this problem and help to restore the dream of home ownership for a new generation.

[The Challenge](#) will open to applications early in the New Year, and development will conclude in October 2018.