



THE PRIVACY
COMPLIANCE HUB

CASE STUDY: WAYHOME

WAYHOME

HOW WAYHOME IS PREPARING FOR GDPR COMPLIANCE PRE-LAUNCH

- Wayhome is a new venture providing a private shared home ownership arrangement
- Understanding data privacy obligations has helped shape the company's processes
- Wayhome is using the Privacy Compliance Hub continuously to ensure compliance for a 2020 launch

"We weighed up all the pros and cons, ease of use, quality of service and content. We found the sweet spot with the Privacy Compliance Hub"

Jacob Herandi,
Finance Project
Manager, Wayhome

What does Wayhome do?

The idea behind Wayhome is to help would-be homeowners take that difficult first step onto the property ladder and escape the rental system through a privately funded shared ownership arrangement. Wayhome has partnered with global investment manager AllianzGI to create an arrangement with ongoing flexibility, enabling new homeowners to buy as little as 5% of the house value and rent the rest, with variable ways of increasing ownership incrementally.



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The challenge

When the idea for Wayhome initially took shape, it was already clear that the incoming GDPR regulations would be an essential consideration in how the fledgling firm handled private data. It was far from the only regulatory requirement; the company is in the process of achieving its FCA authorisation from the Financial Conduct Authority.

“Our chief data officer, Johnny Morris, joined us in early 2018 and took charge of the GDPR process,” said Jacob Herandi, Wayhome’s finance project manager. “He started to develop our policies and examine how GDPR would affect the customer journey, what data was required for us to fulfil our services and how that data would be processed and stored.” The starting point was a strong one and software such as the CRM was chosen for its best practice GDPR compliance.

Of course, ultimately the company will be handling confidential customer data, undertaking financial assessments and accessing credit reports; ensuring complete compliance required expert advice.

Choosing the Privacy Compliance Hub

“As an early stage business,” said Jacob, “we recognised the value in drawing on a specialist external resource to streamline the work and guide us. We made various online and offline enquiries for a suitable service.”

The team compared notes on the companies and tools they found. They looked at the functionality and approach and even dug into the backgrounds of the people behind the solutions they were considering. “We weighed up all the pros and cons, ease of use, quality of service and content. We found the sweet spot with the Privacy Compliance Hub,” Jacob continued. “The platform appeared to do everything we needed, and when we met with Karima Noren for the



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demo we were impressed with how knowledgeable she was.”

Johnny and Jacob appointed a small team of privacy champions and began to follow the steps outlined in the Hub. “The guidelines for champions, holding meetings and putting processes in place were especially useful,” said Jacob,” and while it enabled us to be largely self-sufficient, if we did have specific questions we soon received detailed answers from Karima about how to interpret GDPR rules relating to certain sorts of data. The privacy promises and templates have been invaluable and the Hub allows us to keep track of which team members have completed the built-in training.”

The result

Wayhome now has a set framework, suite of policies and defined best practices to ensure GDPR compliance in advance of opening its books to first-time home buyers in 2020. “We’re confident that we already have the required elements in place, and are just tweaking to accommodate different types of data. The data we collect will change, so it’s really an ongoing evolution, adding specific notes to existing policies and spreadsheets, and so forth.”

“Without the Hub, we’d either have ended up paying more without gaining any advantage, or paying less for an overly simplified service, with less guidance and processes, legislation and documentation. It’s reassuring that we have continued access to the Hub to train new starters, case studies and, crucially, immediate updates for any changes in legislation which will affect us.”

THE PRIVACY COMPLIANCE HUB

We believe that to protect personal information you need to build and maintain a culture of continuous compliance.

We enable our clients to achieve this by helping their staff understand privacy; care about privacy; and do their bit to help with privacy.

We provide one easy to use platform containing a comprehensive data protection compliance programme. It includes training, information, templates and reporting

