

S

1. Purpose of Policy

- 1.1 This Policy sets out how the Company (>> (“the Company”)) handles Client Money on behalf of the Client.
- 1.2 The Company shall handle Client Money in accordance with this Policy.
- 1.3 The aims of this Policy are:
 - 1.3.1 To ensure that Client Money is kept safe;
 - 1.3.2 To ensure that the Company complies with its legal and regulatory obligations as regards Client Money.

A

2. Meaning of “Client Money”

- 2.1 Client Money is any money that belongs to the Client and is held by the Company that does not solely belong to the Company:
 - 2.1.1 Tenants’ deposits;
 - 2.1.2 Rents;
 - 2.1.3 Service charges;
 - 2.1.4 Interest credited to the Client’s account (unless there is a written agreement to the contrary entered into by the Company);
 - 2.1.5 Arbitration fees;
 - 2.1.6 Fee money for the Client;
 - 2.1.7 Clients’ monies held by the Company on behalf of contractors;
 - 2.1.8 Money held by the Company in respect of a Receiver appointed as a Receiver;
 - 2.1.9 Sale proceeds;
 - 2.1.10 Auction sales.
- 2.2 Interest earned on Client Money shall be paid to the client unless there is a written agreement to the contrary. In the absence of such agreement the Company shall retain the interest.

M

P

3. Legal and Regulatory Obligations

- 3.1 The Company shall ensure that the Company and all members of staff comply with all legal obligations relating to the handling of Client Money.
- 3.2 The Company shall ensure that the Company and all members of staff comply with any rules or regulations relating to the handling of Client Money imposed by:
 - 3.2.1 Any professional body;
 - 3.2.2 Any trade association;
 - 3.2.3 Any Ombudsman.

L

E

S

of which the Company

er of staff is a member.

3.3 The Company shall provide qualified staff to handle Client Money and shall provide appropriate training and support.

3.4 The Company shall ensure that Client Money Protection Schemes for Property Agents (Regulation 10 of the Client Money Protection (Property Agents, Estate Agents and Auctioneers) Regulations 2019) are in place and shall ensure it is a government approved client money protection scheme. The Company shall (if they've been provided with a certificate from the relevant authority):

3.4.1 display the Company's membership to the CMP on its website

3.4.2 produce a certificate confirming the Company's membership to the CMP, which shall be available to any client who requests it, free of charge; and

3.4.3 provide written confirmation of their membership to the CMP (if the Company is a member of a CMP scheme other than that provided).

client within fourteen (14) days if they change to a different approved CMP. The address of the new CMP must be provided.

4. Client Bank Accounts

4.1 Client Money shall be held in separate client bank accounts which are separate from the Company's own account and which shall have the word "client" in the account name.

4.2 Clients shall be advised of the account name and bank address and of any applicable charges.

4.3 Client Money received shall be promptly and in any event within <<3>> working days of receipt.

4.4 Client Money due to clients shall be transferred to the client promptly.

4.5 Clients will be provided with statements of income and expenditure and shall be entitled to request receipts on request.

4.6 The Company shall maintain appropriate accounting systems are in place, including arrangements for reconciliations and annual audits or inspections.

This policy has been approved & adopted by the Board of Directors

Name: <<Insert Name>>

Position: <<Insert Position>>

Director>>

Date: <<Date>>

Signature:

A

M

P

L

E