

sandersongreen

WRITTEN PROCEDURE FOR HANDLING CLIENTS MONEY

- Clients money is held in one of our three designated clients bank accounts at HSBC Bank, Cornmarket, Louth, LN11 9QB.
- A central list of client bank accounts is maintained including dates of opening and closing of accounts
- Clients money held is covered by the RICS Client Money Protection Scheme and the firm's professional indemnity insurance.
- HSBC bank acknowledge that monies in our client accounts will not be combined with or transferred to any other account maintained by the firm and that HSBC bank is not entitled to exercise any set-off or counterclaim against money in that client money account for any sum owed to it for any other account of the firm.
- Access to our client accounts is only accessible by Principals and senior accounting staff.
- Cheques and Cash payments are banked promptly and within three working days of receipt.
- Payments from our client accounts are made by HSBCnet online banking and only senior members of accounts staff or Principals have the authorisation to make payments.
- Any interest accrued is retained by us to cover administration, regulatory compliance, and the cost of The Dispute Service Premium.
- Bank charges are paid from non-client accounts held by the firm
- Bank account reconciliations/client account reporting is conducted monthly and reviewed by a Principal and a senior member of the firm. Any unidentified items of money are investigated.
- Action is taken to identify the owner of any unidentified clients money. An investigation into the unidentified funds will be conducted which includes:
 - ✓ checking our accounting records to see whether we have outstanding rental income/ground rents/compensation claims/fees.
 - ✓ Writing to the last known address of the client/tenants
 - ✓ Try to repay the funds through the banking system wherever possible.
 - ✓ If identification of the payment is not possible within three years of receipt, the monies will be paid to a charity, after obtaining an indemnity from the Charity to repay the funds to us if required
- Client statements are produced on a regular basis to show the movement of client's money and payments are made to clients promptly.