

CLIENT MONEY HANDLING PROCEDURE

Anglotown 1937 Ltd

Definition of client money	<p>Client money relates to money of any currency, whether in the form of cash, cheque or electronic transfer, which is:</p> <ul style="list-style-type: none"> • Held or received on behalf of another person, including money held by a regulated firm as stakeholder. • Is not immediately due and payable on demand.
How and where client money is held	<p>As part of the Royal Institution of Chartered Surveyors (RICS) professional statement (Client money handling, effective from 1 January 2020), and internal due diligence, client money held or received by Anglotown 1937 Ltd is either banked into a general clients' bank account, a designated discrete account or held in a client-controlled bank account.</p> <p>A general clients' bank account is a Client Bank Account which holds pooled client money belonging to more than one client. A discrete bank account is a client-named bank account which holds client money belonging to a single client. All landlord and tenant monies are kept separate and further details of where funds are held can be found within the Property Management Agreement (PMA), Tenancy Agreement or specific Terms of Business (TOB).</p> <p>Client monies are held separately from Anglotown 1397 Ltd own monies, are easily identifiable and immediately available. Within the general clients' bank account, each client's money is recorded in individual client ledgers to maintain segregation of funds. Client money is held in an appropriate banking institution, with a minimum rating of BBB+, regulated as follows: UK - Authorised by the Prudential Regulatory Authority (PRA), the Bank of England and the Financial Conduct Authority (FCA);</p> <p>Client funds will be held in a client money account, the bank details of which are: Anglotown Client Account, HSBC, 165-167 High Street, Poole, Dorset, BH15 1AU, Anglotown has exclusive control over the account or NatWest Bank, 36 St Andrews Square, Edinburgh, EC2 2YB (Payprop Ltd).</p>
Access to funds	<p>Signatories are at level Director and above and, where required, staff with a minimum of 3 years of employment. Only a principal of the firm can authorise new signatories to client money accounts.</p>
Timescales for payment of cash into a client account	<p>All cash and cheques received by post are logged and banked on day of receipt, where possible, and allocated to the appropriate client money account. All unidentified funds are reviewed as soon as possible and no later than 1 month from receipt at which time they will be allocated or returned</p>
Controls for authorisation of payments from a client account	<p>A withdrawal from a client account can only be made after a specific authority has been approved by a signatory in accordance with the bank mandate and the firm's procedures and systems. All payment requests must be accompanied by supporting evidence that has been checked and authorised. Segregation of duties in the client accounting function is in place to prevent data tampering within the payment process.</p>
How interest and bank charges are handled	<p>The Client Bank Account is an interest bearing, instant access account and Anglotown 1937 Ltd will cover transactional banking and account maintenance charges associated with the operation of such account. Anglotown 1937 Ltd is entitled to retain any interest earned through the aggregation of various client accounts to offset general bank charges and administration costs associated with operating the Client Bank Account, as per a signed Property Management Agreement (PMA), Tenancy Agreement or specific Terms of Business (TOB).</p>
Unidentified funds	<p>In the unlikely event of funds being unidentified Anglotown will take all reasonable measures to identify the true owner; if this is not successful Anglotown will hold such funds for 3 years and after this time will donate the funds to a registered charity and obtain a receipt and indemnity for such funds.</p>
Reconciliation of accounts	<p>Bank accounts are reconciled monthly, using a three-way reconciliation between the bank, general ledger and individual client ledgers, as required by the RICS.</p>
Information provided to clients about monies held on their account	<p>Reporting and frequency requirements are agreed and documented with the client and provided in line with the agreement.</p>
Approved by:	<p>Adrian Lickiss on behalf of Anglotown 1937 Ltd – Managing Director Charlie Lickiss MRICS on behalf of Anglotown 1937 Ltd – Commercial Director</p>