

Client Money Handling Procedures

DEFINITIONS

Client - a member of the public which is a client of the Firm. A member of the public includes any person, firm, trust, body corporate or other organisation.

Client Money - money of any currency (whether in the form of cash, cheque, draft or electronic transfer)

a) which a Registered Firm holds or receives for or from a Client, including money held by a Registered Firm as stakeholder; and

b) which is not immediately due and payable on demand to the Registered Firm for its own Account but excluding a) fees paid for professional work agreed to be performed, and clearly identifiable as such.

Client Money Account - An account which:

a) does not contain any sums other than the whole or any part of client money paid into it, or such sums of money as may be necessary to replace any sum which by error has been withdrawn from the account, together with accrued interest on such amounts; and

b) includes in its title the word "client" or an appropriate abbreviation of that word, and whether such account is held in the name of the Firm or a wholly owned subsidiary company of the Firm that holds money in respect of the Firm.

The Firm or We - Landlord Direct Lets Ltd

COMPLIANCE

The whole of this document is to be taken as the Firm's written procedure for Handling Client Money. These written procedures are set forth to ensure compliance with:

- The Property Ombudsman – the property redress scheme to which we belong and the rules for behaviour.
- The Rules Of Conduct – The standards that govern our behaviour, processes and procedures.
- UKALA - The UK Association for Letting Agents who provide an accreditation scheme and our Client Money Protection through Total Loss Client Money Protection.

Handling of Client Money Written Procedures

As a member UKALA and The Property Ombudsman Service, we adhere to the Rules of Conduct and any other regulations as necessary by adhering to the following procedures:

1. All Client Money is held in a Client Money Account with an authorised bank or building society, details of this can be found in our terms of business;
2. We maintain one or more Client Money Account(s) into which all Client Money is paid;
3. We ensure that Client Money Account(s) are designated as such and are easily distinguished from other accounts;
4. We have confirmed in writing with the bank holding the Client Money Account that the bank acknowledges that monies in the Client Money Account must not be combined with, or transferred to, any other account maintained by the Company, and the bank shall not be entitled to exercise any right of set off or counterclaim against the money in that Client Money Account in respect of any sum owed to it in respect of any other account of the Company;
5. We keep records and accounts that show all dealings with Client Money and demonstrate that all Client Money held by the Company is held in a Client Money Account;
6. We publish our procedures for handling Client Money on our website;
7. We provide a copy of our procedures for handling Client Money to any person who may reasonably require a copy, free of charge;
8. We keep records and accounts that show all dealings with Client Money;
9. We repay any Client Money without delay if there is no longer any requirement to retain that money or the relevant client requests it; and
10. We hold and maintain Professional Indemnity insurance cover that is appropriate for the Company's size, income, type of work and the amount of Client Money held.

Client Bank Accounts

Landlord Direct Lets ensure that:

- We hold clients' money in one or more client bank accounts separate from all other monies;
- Client money is available on demand;
- The bank account is correctly titled to include the name of the Company and the word "client" to distinguish the account from an office or any other account; and
- We have obtained written consent if the Company is to retain interest.

Controls over the payment of Client Money

Landlord Direct Lets ensure that:

- Checks are made to ensure that sufficient funds are held on behalf of the relevant client before payments are made;
- A copy of the bank mandate is held and is up to date;
- Adequate authorisation and supervision procedures are in place for payments made by cheque, bank transfer and electronic methods;
- All payment requests have supporting evidence and that documentation has been authorised in advance by a Principal or other appropriate person;
- Blank cheques are not signed, and unused cheques are kept securely;
- Effective controls are in place over the setting up of new supplier accounts on the system; and
- Cash payments are not accepted.