

Randalls Property Agents CLIENT MONEY POLICY

1. Purpose of Policy

- 1.1 This Policy sets out how Randalls Property Agents (“the Company”) handles money on behalf of clients (“Client Money”).
- 1.2 The Company shall handle all 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 handling Client Money.

2. Meaning of “Client Money”

- 2.1 Client Money is any money received by the Company that does not solely belong to the Company. Examples include:
 - 2.1.1 Tenants’ deposits;
 - 2.1.2 Rents;
 - 2.1.3 Service charges;
 - 2.1.4 Interest credited to a client account (unless there is a written agreement that interest is to be retained by the Company);
 - 2.1.5 Arbitration fees;
 - 2.1.6 Fee money taken in advance;
 - 2.1.7 Clients’ money held but due to be paid to contractors;
 - 2.1.8 Money held where the Company is appointed as a Receiver;
 - 2.1.9 Sale proceeds and deposits;
 - 2.1.10 Auction sale proceeds.
- 2.2 Interest earned on Client Money shall belong to the client unless there is a written agreement with a client that the Company shall retain the interest.

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 or regulatory body;
 - 3.2.2 Any trade association;
 - 3.2.3 Any Ombudsman redress schemeof which the Company or the relevant member of staff is a member.

- 3.3 The Company shall employ appropriately qualified staff to handle Client Money and shall provide them with appropriate training and support.
- 3.4 [The Company is a member of a client money protection scheme.]

4. Client Bank Accounts

- 4.1 Client Money shall be held in one or more client bank accounts which are separate from the Company's office bank account and which shall have the word "client" in the account name.
- 4.2 Clients shall be advised of the client bank account name and bank address and of any applicable charges and interest.
- 4.3 Client Money received shall be banked promptly and in any event within 7 working days.
- 4.4 Client Money due to be paid to the client shall be transferred to the client promptly.
- 4.5 Clients will be provided with regular statements of income and expenditure and shall be entitled to inspect invoices and receipts on request.
- 4.6 The Company shall ensure that appropriate accounting systems are in place, including arrangements for monthly reconciliations and annual audits or inspections.

This policy has been approved & authorised by:

Name: Twiz Stripp
Position: Managing Director
Date: 19/03/2019