

# CLIENT MONEY

## **Ellis and Partners Bournemouth LTD**

### **PROCEDURES FOR HANDLING CLIENT MONEY**

Set out below are our firm's procedures for the handling of client money, in accordance with the RICS Professional Statement Client Money Handling, 1st Edition, October 2019, effective 1 January 2020.

#### **How client money is held**

All client money will be held in either a general client account or discrete (individual) client bank account. All client bank accounts will in the name of Ellis and Partners (Bournemouth) Ltd and the directors have exclusive control over these client monies.

Our general accounts are held at Nat West Plc, Bournemouth Branch (56-00-35) and these accounts include our company name and the word "client".

Discrete accounts are held at Nat West and also include the word "client", our company name and an identifier (either the name of the property or the client).

In respect of rent deposits; we will also include the name of the tenant in the account if this required under the Rent Deposit Deed.

Clients will be advised of the whereabouts of their monies within the management agreement or following set up of the discrete account, and will be updated of any changes.

#### **Access to funds**

Access to funds is restricted to principals of the firm or senior employees.

#### **Timescales and procedures for payment of monies into the client account**

Cheques received are paid into the client account, normally on the day of receipt, and always within 3 working days of receipt. We only accept cash for very small amounts; where tenants wish to pay in cash, they are encouraged to visit their bank.

#### **Controls for authorization of payments**

Expenditure authority will be discussed with you and set out in the management agreement, and it may be varied by agreement from time to time.

Supplier invoices are processed by our property management administrator.

Invoices are then checked by our property managers.

Payments are set up on the banking system by our property management administrator and will always be authorized by one of the directors.

#### **Interest and bank charges**

Ellis and Partners Bournemouth Ltd general client account(s): interest is not paid on these accounts.

Discrete accounts: any interest earned will be credited to that account.

Rent deposits: interest earned is credited per the Rent Deposit Deed.

Bank charges – these are charged to our firm.

### **Reconciliations**

Reconciliation of client funds takes place on a monthly basis and is undertaken by the accounts team at Ellis and Partners.

### **Information to clients**

We provide statements on a monthly or quarterly payment basis, per arrangements made with the client and set out in the management agreement.

### **RICS Client Money Protection Scheme for Surveying Services**

Ellis and Partners (Bournemouth) Ltd is a member of this scheme, which applies to client money held in our client accounts. Further details are available on request.

Fees for our services which are received in advance are not covered by the scheme.

### **Complaints**

The firm operates a complaints procedure; further details are available on request from director Jonathan Shannessy (Tel: +44 (0) 1202 551821 or email: [jshannassy@ellis-partners.co.uk](mailto:jshannassy@ellis-partners.co.uk))

### **RICS regulation**

The firm is regulated by the RICS.