



Client money handling procedures

As members of the Royal Institution of Chartered Surveyors (RICS), our policies and procedures have been designed in accordance with the RICS professional standard.

Key terms

It would be helpful to start by explaining some key terms used in this policy:

We, us, our	London Resi Ltd trading as Waterview, Waterview Estate Agents
Client money	<p>Money of any currency (whether in the form of cash, cheque, draft or electronic transfer) that:</p> <ul style="list-style-type: none">• a RICS-regulated firm holds for or receives on behalf of another person, including money held by a regulated firm as stakeholder and• is not immediately due and payable on demand to the RICS-regulated firm for its own account <p>excluding fees paid in advance for professional work agreed to be performed, and clearly identifiable as such, unless the fees are for work undertaken as a property agent as defined by the Rules of the RICS Client Money Protection Scheme for Property Agents</p>
Client money accounts	<p>All client money is held within a designated standard client money account or a discrete client account</p> <p>General client accounts – hold pooled client money which belong to more than one client</p> <p>Discrete client accounts – hold client money designated for one client</p>
Unidentified client money	Client money where the beneficiary is unknown or cannot be traced, preventing payment to the client

1. How and where we hold client money

We hold client money in designated general client money account or a discrete account and all of our client money accounts are exclusively controlled by us.

Our client bank accounts are held by UK banking institutions who are authorised by the Prudential Regulatory Authority (PRA) and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Our bank provides us with the operational conditions of all client money accounts.

2. Access to client funds

Colleagues who require access to view and/or operate the client account(s) are issued individual key cards and access codes. Access is limited to the bank account(s) relevant to their roles. Banking access is reviewed regularly.

3. Timescales for processing funds

All monies received via electronic transfer are processed into our accounting software daily and allocated to the appropriate client ledger.

Cheques are banked on the day of receipt and cash payments are not accepted.

4. Payment of client funds

All payments from the client account are dual controlled with at least a manager or Director authorising the release of funds through our banking system. All payment requests must be accompanied by supporting evidence that has been checked and authorised.

Payments by cheque also require two signatures from two directors above a particular threshold.

Authorisation limits are in place and are based on seniority and role within the company.



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5. Interest & bank charges

Our client money bank accounts are interest bearing accounts. We retain any interest earned on these accounts, as confirmed in our Letter of Appointment or Tenancy Agreement. Please see our fee structure for further information relating to the charges for international payments.

6. Bank reconciliations

General client accounts are reconciled daily and reviewed by a Manager or Director.

In addition, a reconciliation is completed, once a month, in order to compare the bank account balances, the cash book balance and individual client ledgers. This reconciliation and supporting documentation are reviewed by two senior colleagues, such as Head of Team or Manager, with final sign off conducted by a Director.

7. Information provided to our clients

We provide a statement of account to a client when a payment has been initiated by our payment system. However, individual reporting arrangements are agreed with each client.

8. Unidentified Funds

Unidentified funds received into the client account are reviewed regularly. Where we are unable to allocate the funds to a client ledger, the funds are returned to the sender where possible within six months.