

## RSG Real Estate Ltd t/a Blakes Chartered Surveyors & Estate Agents Client Monies Policy

RSG Real Estate Ltd t/a Blakes Chartered Surveyors & Estate Agents (Blakes) are regulated by the Royal Institution of Chartered Surveyors (RICS) under reference 739025 and are members of the RICS Client Money Protection Scheme for Property Agents subject to its claim limits. As such we adhere to the RICS Rules of conduct and follow RICS Professional Statements including "Client money handling. RICS professional statement 1st edition, October 2019".

RICS Rules of conduct include:

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### *Clients' money*

*8. A Firm shall preserve the security of clients money entrusted to its care in the course of its practice or business.*

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Client Money is defined as money that a Firm holds or receives, for or from a client, and may be received in the form of cash, draft, cheque or electronic transfer. For these purposes 'Client' means any person, firm, trust, body, corporate or other organisation including tenants.

### **Bank Accounts**

Blakes main Business Bankers are Natwest and we operate various bank accounts for client funds with them and Metro Bank. These accounts are separate from our Business account and the Banks are aware that there is no right of lien or set off against these in respect of Blakes business liabilities. Bank details of our general client account or designated client account (if applicable) are available on request if not provided previously.

In respect of these accounts the following apply:

- Blakes have exclusive control over the accounts with the signatories being the Directors of Blakes or other suitable senior staff
- Account titles include reference to "client"
- Service Charge funds are specifically held in a designated account for that property alone with an identifying property name.
- Rental funds are held in a general client account with systems in place to identify the breakdown of funds on a client by client basis.
- Bank charges are not incurred at the expense of any client on any account. Interest on service charge funds held in designated bank accounts is credited to the property concerned. Interest is not applied to the general client account
- All funds are immediately available.

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## **Client Accounting Systems and Controls**

The accounting function and records are maintained by experienced accounts staff with an understanding of RICS client money rules.

- All transactions across client accounts are recorded every working day in chronological order.
- All client bank accounts are reconciled monthly by senior accounts staff and any unreconciled items investigated.
- Checks are made to ensure that no client is in an overdrawn position. If this happens this will be rectified as immediately with funds from our office account
- Where at all possible we prefer electronic receipts as opposed to cheques. If a cheque is received this will be banked as soon as possible into the relevant bank account. Cash receipts are avoided if possible but will be banked by directors or senior staff the same day.
- All reasonable steps are taken to investigate unidentified receipts. If this is not possible after 3 years they may be donated to a registered charity with an indemnity, should they later be identified
- As a general policy we do not usually run Direct Debits and Standing Orders for payments on client accounts.
- Rental statements are provided to clients on a monthly basis within, generally, 5 working days of tenant receipts with payments made by bank transfer.
- Blakes do not earn commission for placing insurance, works or any other instructions
- Bank accounts will not receive office money unless related to a mixed payment of client and office monies, in which case it will be deposited to a client account in the first instance pending appropriate transfer to the office account once cleared.

### **Payments from client funds.**

- Payments will only be made from a clients funds for matters relating to that client.
- Invoices require approval from appropriate staff with knowledge of the job/work in question or written approval from the client before being processed by accounts staff with payments made by appropriately mandated directors or senior finance staff with sight of paperwork concerned.
- Payment will not be processed if this leads to an overdrawn position in respect of that client. Where we act in respect of multiple rental properties for the same client the total monies held across their portfolio are considered for these decisions. This does not apply in respect of block management and service charge funds where each property is distinct for this consideration.

### **Compliance**

- Blakes ensure compliance with anti-money laundering legislation and the RICS professional statement "Countering bribery and corruption, money laundering and terrorist financing". As we also carry estate agency business, we are registered with HMRC for anti-money laundering supervision.
- We will ensure that any breach of these requirements is investigated and remedied promptly
- on discovery, including the replacement of any money improperly withheld or withdrawn from a client account.
- We will record in sufficient detail any breach of the mandatory guidance within the RICS Professional statement on Client Money Handling along with consideration of whether to inform the RICS and any client affected.

- We will inform RICS, the client and the insurers of the RICS-regulated firm immediately if client money is misappropriated by any person.
- Staff are able to report concerns about client money security to a principle of the firm who holds RICS membership. Such principles must not override controls in place for client money and must make appropriate disclosures if they become aware of any risk of or actual misappropriation of client money