

CLIENT MONEY PROTECTION

POLICY STATEMENT AND PROCEDURES

Dacre, Son & Hartley is regulated by the RICS (Firm No. 001842) and complies with the Rules of Conduct for Firms and has procedures in place to ensure full compliance with the mandatory requirements for the handling of client monies. These obligations extend to all staff and Directors working on behalf of the Firm.

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; it is held in accordance with the RICS professional statement 'Client Money Handling 1st edition October 2019'. For these purposes "Client" means any person, firm, trust, body corporate or other organisation that is a client of Dacre, Son & Hartley including tenants.

All client accounting activities are supervised by the Head of Client Accounting. Where we hold client monies we can confirm that;

- All client money is held in a client money account at Barclays Bank over which the Firm has exclusive control.
- Client accounts are held in the name of Dacre, Son & Hartley and include the word "client" in the title of the account. Discrete client money accounts will include an identifier (e.g. the client or property name) in the title of the account to easily distinguish it from other accounts. Each client's money will only be used for that client's activities and interests.
- The client account will only hold sums received from, or due to, the client.
- In the event sums are withdrawn from the account in error, these will be replaced as soon as the error is discovered.
- All client monies are held in accounts where funds are immediately available, unless otherwise agreed in writing with the client.
- We have appropriate systems, procedures and controls to ensure payments into and transfer or withdrawals from a client account are in accordance with instructions agreed with the client and also comply with relevant UK anti money laundering obligations. These procedures clearly identify and distinguish between client money and the Firm's money.
- We will keep records and accounts that show all dealings with the client money and which ensure transparency that all client money held by the Firm is held in a client money account; this will include regular reconciliations.
- Clients will be made aware where commission on payments made to contractors is charged; clients may request full details of any commissions transferred from the client bank accounts at any time.

Dacre, Son & Hartley is a member of the RICS Client Money Protection Scheme which has been approved by Government under The Client Money Protection Schemes for Property Agents (Approval and Designation of Schemes) Regulations 2018. The Firm's membership certificate is displayed on our website. Please note that fees paid in advance for surveying services are not covered by the Client Money Protection Scheme.

For the avoidance of doubt, monies held in a bank account to which the client is signatory do not fall within the definition of Client Money but will be subject to the procedures outlined below.

CLIENT MONEY HANDLING PROCEDURES

- All client money is either held in a general or discrete client account, as appropriate.
- No interest is paid to clients on funds held in the client account and any interest received is retained by the Firm. The Firm pays any bank charges arising on the client account, other than on discrete accounts.
- The bank mandate specifies that all cheques require two signatures.
- Authorised signatories are either Directors of Dacre, Son & Hartley or suitably authorised senior staff.
- Cash and cheques are banked as soon as practically possible, usually within three working days of being received.
- All supplier invoices are approved by the relevant Property Manager before being sent to the Client Accounts team for payment.
- Payments to clients are made in accordance with the management agreement in place with that client.
- Client accounts are reconciled monthly. Reconciliations are reviewed by senior members of the client accounting team
- Information provided to clients about their monies held by Dacre, Son & Hartley will be as set out in their management agreement.

To raise a question about this policy or the procedures, please contact the Head of Property Management Accounts.