

Larards Property Management Limited trading as Larards Lets and Lets Sell

Client Money Handling Procedure

Larards Property Management Limited ('The Firm') is a firm regulated by the Royal Institution of Chartered Surveyors ('RICS') and a member of the RICS Client Money Protection Scheme.

We adhere to The RICS Rules of Conduct for Firms. Our Client Money Handling Procedure ensures compliance with Rule 8 which states:-

"A firm shall preserve the security of clients' money entrusted to its care in the course of its practice or business."

Client Money is held by the The Firm in accordance with RICS rules. For further details of RICS client money handling requirements please refer to RICS professional standards and guidance, UK, Client Money Handling.

How and where client money is held

The Firm holds client money in designated client accounts as follows:-

HSBC Bank, 3-4 Jameson Street, Hull, HU1 3JX
Larards Property Management Ltd, No 6 Clients Account
Account number 03663043

NatWest Bank, Willerby and Kirk Ella Branch, The Square, Willerby, HU10 7XW
Larards Property Management Ltd, No 7 Clients Account
Account number 87548313

Client money accounts are held in the name of The Firm and The Firm has exclusive control over client money. Access to client money is restricted to The Firm's principals and senior employees who are responsible for authorisation of payments from client money accounts. Payment of cash and cheques into client money accounts is made promptly and normally within two working days of receipt.

Any interest accruing on client money accounts is retained by The Firm and any bank charges incurred in connection with the operation of client money accounts is borne by The Firm.

Each client's money is used only for that client's matters.

Ref: LPM/CMHP/KGW/0620/v01



Client Money Handling Procedure continued

Client money account reconciliations

Client money account reconciliations are undertaken weekly. The reconciliations show the cashbook, ledger and bank balances with any reconciling items clearly explained. In the event of an error occurring it will be identified and corrected immediately. The reconciliations include full details of any unpresented cheques, any dated outstanding deposits, any other reconciling items, client ledger balances and the total of the balances.

Accounting records

The Firm's accounting records and systems are appropriate to the nature and volume of client money transactions and include a cash book detailing all payments and receipts with a running balance for all client money accounts held. The Firm's records include a client ledger detailing all receipts and payments held for each specific client. Ledgers include the client name and an appropriate description such as the property address.

Accounting records are completed chronologically and promptly. Current balances at the individual level and in total are always available.

Individual client account reports are issued to clients monthly, quarterly or as agreed with the client.

How unidentified funds are dealt with

The Firm takes prompt action to identify the owner of any unidentified client money received. Where all avenues of investigation have been exhausted The Firm may, after three years from receipt, pay this from a client money account to a registered charity whereupon The Firm shall obtain a receipt and indemnity that will reimburse The Firm for payment if a beneficiary is subsequently identified.

Useful links

<https://www.larardslets.co.uk/pdf/rics-client-money-protection-certificate.pdf>

<https://www.rics.org/globalassets/rics-website/media/upholding-professional-standards/standards-of-conduct/client-money-handling-1st-edition.pdf>

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