



Client Money Handling Policy

Propertyline (includes Propertyline Letting Ltd and its subsidiaries)

1. Purpose

This policy outlines the procedures and controls in place to ensure the proper handling, protection, and accounting of client money in accordance with legal, regulatory, and professional requirements. The objective is to safeguard client funds and maintain the highest standards of integrity and transparency.

2. Scope

This policy applies to all employees, agents, contractors, and third parties who handle or manage client money on behalf of the business in relation to property sales, lettings, and property management activities.

3. Definition of Client Money

Client money refers to any money held or received on behalf of a client or third party. This includes, but is not limited to:

- Rent payments
- Holding deposits
- Tenancy deposits (before being transferred to a tenancy deposit scheme)
- Property maintenance float funds
- Service charges and ground rent collected on behalf of landlords
- Sales deposits

4. Regulatory Compliance

This agency complies with:

- The **Client Money Protection (CMP) Regulations 2019**
- The **RICS or Propertymark Conduct and Membership Rules** (if applicable)
- The **Money Laundering Regulations 2017**
- The **Consumer Protection from Unfair Trading Regulations 2008**
- The **Data Protection Act 2018** and **GDPR**



5. Client Money Bank Accounts

- All client money must be held in a **designated client account**, separate from the firm's own operating accounts.
 - These accounts must be:
 - With a UK-authorised bank or building society.
 - Clearly labelled as "Client Account" to avoid confusion.
 - Client money must not be mixed with company funds at any time.
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6. Receiving Client Money

- All client funds must be recorded promptly upon receipt.
 - A written receipt or electronic acknowledgment must be provided to the client.
 - Client money must be deposited into the client account **within three working days** of receipt.
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7. Payments and Disbursements

- Payments out of the client account must only be made:
 - With written authorisation from the client (where appropriate).
 - For lawful and agreed purposes (e.g., remitting rent to landlords, paying contractors).
 - Payments must be documented and supported by invoices or written agreements.
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8. Reconciliation and Record-Keeping

- Client money accounts must be **reconciled at least once per month**.
 - Full records of all transactions must be maintained for a **minimum of 6 years**.
 - A clear audit trail must be available for all client money held.
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9. Interest on Client Money

- The company is not obliged to pay interest on client money unless explicitly agreed in writing.
- If interest is earned, it will be retained by the agency unless otherwise stated in the client agreement.



10. Security and Insurance

- The agency is a member of a **Client Money Protection (CMP) scheme** [insert name of scheme, e.g. Propertymark CMP].
- Details of our CMP membership and certificate are publicly displayed in our office and on our website.
- Appropriate **professional indemnity insurance** is maintained.

11. Breach of Policy

Any breach of this policy will be treated as a serious matter and may result in disciplinary action, including dismissal. It may also be reported to the relevant regulatory authorities.

12. Responsibilities

- The **Company Director or Principal** is ultimately responsible for compliance with client money regulations.
- All staff involved in financial transactions must be trained and familiar with this policy.

13. Review of Policy

This policy will be reviewed annually or upon changes in relevant legislation or business practices.

Approved by: Mohammed Younis

Position: Director

Date of Approval: 1st October 2024

Next Review Date: 30th September 2025
