



# Nock Deighton (1831) Ltd

## Client Money Policy and Procedures

Revision 2

## **Introduction**

This document is to provide all information regarding the company's procedures relating to Client Money.

All queries regarding Client Money should be directed to the Finance Director:

Jane Rawlings MAAT AATQB  
Old Smithfield  
34-35 Whitburn Street  
Bridgnorth  
Shropshire  
WV16 4QN

01746 768058

[j.rawlings@nockdeighton.co.uk](mailto:j.rawlings@nockdeighton.co.uk)

For the purpose of this document "Client Money" will refer to money:

- a) received by the Member in the course of English letting agency work within the meaning of Section 54 of the Housing and Planning Act 2016, or English property agency work within the meaning of Section 55 of that Act;

and

- b) held on behalf of another person but excluding any money held in accordance with an authorised tenancy deposit scheme within the meaning of Chapter IV of Part 6 of the Housing Act 2004 (see Section 212 of that Act).

## **Policy**

Nock Deighton (1831) Limited hold client's money for the purposes of letting and managing property.

Our Client's Money is held in a designated Client Money Account.

We will adhere to all legislation regarding Client Money and the regulations imposed in accordance with Propertymark.

We confirm:

- All Client Money is protected.
- Any money Clients entrust to the firm is held in a Client Account, separate to the firm's own money.
- Our Client Account is a bank or building society account that has the word 'client' in its title and contains only money that belongs to clients of the firm.

- The firm confirms the details of the account with Clients in which their money is held
- Client's Money can only be used for the purposes which have been agreed with the firm through our Terms of Business

We will:

- a) maintain one Client Money Account into which all Client Money of the Member is paid;
- b) ensure our Client Money Account is designated as such and easily distinguished from other accounts of the business;
- c) advise all Lettings and Property Management clients that Client Money will be held in a Client Money Account and be notified of the details of that account;
- d) confirm in writing with the bank with which it holds a Client Money Account that the bank acknowledges that monies in the Client Money Account must not be combined with, or transferred to, any other account maintained by the Member, and the bank shall not be entitled to exercise any right of set up or counterclaim against money in that Client Money Account in respect of any sum owed to it in respect of any other account of the Member firm;
- e) keep records and accounts which show all dealings with Client Money, and
- f) demonstrate that all Client Money held by the firm is held in a Client Money Account.

## **Procedures**

It should be noted that:

- Funds can be paid into our Client Money Account via Card Machines, bank transfer or cheque.
- Monies will be allocated by our Accounts Administrator.
- Deposit Moneys are sent to the TDS (Tenancy Deposit Scheme) and registered in their Custodial Scheme.
- Rents are processed using our CRM system, Reapit, on a daily basis (Mondays to Fridays, excluding Bank Holidays)

Our Procedures include but are not exclusive to:

- An upload of the Client Account bank statement to Reapit
- A reconciliation of the balance
- Allocating funds to the client's personal accounts for rent/allocating deposits
- Payment to landlord minus deductions/payment to TDS (Tenancy Deposit Scheme)
- Process of BACS payment