



# **THE PARK LANE GROUP CLIENT MONEY HANDLING PROCEDURES**

- All client money is held in client bank accounts which are authorised by the Financial Conduct Authority. In accordance with best practice we hold separate client accounts for rent, deposit and freehold monies. We have written confirmation from the bank that: -
  - a) client money is held by us as an agent; and
  - b) the bank is not entitled to combine these accounts with any other accounts or exercise any right to set-off or counterclaim against money in these accounts for any sum owed to the bank on any of the other accounts it holds for us.
- We regularly record and daily monitor all transactions on these accounts and reconcile the accounts on a weekly basis or at least monthly where deemed more appropriate.
- Any client money paid to us by automated transfer is paid directly into the client accounts. All other client money received by us is paid into the client bank accounts within 3 working days. Mixed remittances (payments comprising client and non-client money) are avoided where possible. Where unavoidable they are paid into the client accounts pending allocation. If we receive any unidentifiable transactions, we treat these as client money until such time as we can identify them.
- We keep precise records of all client money received and accounting records are held for at least 6 years and in accordance with Government guidelines.
- We remove from the client accounts money owed to us for goods or services at least once a month or as soon as possible. The arrangements for interest and charges are notified to our clients in writing.
- Money held in our client account which is due to a landlord or tenant is paid to them as soon as is reasonably practicable and without any unnecessary delay, unless agreed otherwise in writing.
- Where a landlord or tenant requests money to be paid to them which we are holding in our client accounts, such a request must be made in writing.
- Where a landlord or tenant requests the transfer of funds electronically to a bank account which differs from the bank account details already provided to us, they must confirm the details of their alternative nominated bank account in writing. Bank details provided to us by email will only be accepted with additional verification methods, in line with best practice procedures.
- Where a landlord requests information regarding money we are holding on their behalf, such a request must be made in writing to our Head Office address or by email to [accounts@parklanegroup.net](mailto:accounts@parklanegroup.net). We aim to respond to such requests within 5 working days.
- We assign trained personnel with clear duties and responsibilities to handle client money and ensure adequate cover for holiday and long-term absences. The Financial Accountant is responsible for the day to day running of the client accounts and the Financial Controller with the Managing Director monitors the staff and systems put in place.
- Our computer systems are adequately protected for access with regular firewall updates and daily backups along with a disaster recovery process should this need implementing.
- We hold professional indemnity insurance and are members of Client Money Protect: a scheme that protects (Landlord & Tenant) client money held by its members. Further details of the scheme can be found at <https://www.clientmoneyprotect.co.uk/Consumer/what-is-cmp>
- A copy of our client money handling procedures can be provided upon written request.
- Any reference made to writing or written includes email unless stated otherwise herein or in the related client contract.