



Client Money Handling Procedure

Scriven & Co. are required to follow client money handling in accordance with the RICS Professional Statement dated October 2019. (A copy can be forwarded upon request and is available on our website).

In particular client money is held in Barclays Bank, Blackheath (West Midlands branch) in separate client accounts. All clients accounts are identified by the word "client" in the account title.

Rent is paid into a client account, deposits are held in a separate deposit client account and individual discreet accounts are held in respect of a property where a service charge provision is required. These are all held in non interest bearing accounts. Clients will be advised of the whereabouts of their monies within the management agreement or following set up of the discrete accounts and will be updated of any changes.

Access to clients funds being restricted to the Principals. (The four Directors of Scriven & Co., Auctioneers, Valuers and Estate Agents Limited). Individual Directors can sign cheques for a limited amount or electronic payments require authorisation by two Directors.

Client money is held in Barclays Bank account and is held in the name of Scriven & Co. Scriven & Co. is an RICS Regulated Firm and the four Directors thus have exclusive control over the client account money. Barclays Bank acknowledge that monies in the client money accounts will not be combined with or transferred to any other account maintained by the firm. The Bank is not entitled to exercise any set-off or counter claim against money in that client account for any sum owed to it for any other account of the firm.

Scriven & Co. banks usually every working day (but not later than 3 days) for payment of cash and cheques (except Bank Holidays and holiday periods extending from Christmas Eve up to the 2nd January).

All payments from client accounts are undertaken only by Directors. All client money is held in non interest bearing accounts and therefore no interest is paid to clients in respect of money held. Scriven & Co. has an office account and any charges required in relation to administration and client accounts are taken from the office account if any payment is required. No charges are deducted from client accounts.

Bank reconciliations on client accounts are undertaken on a monthly basis and signed off by a Director.

All unidentified funds are investigated, a record of the investigation is kept. If identification or repayment has not been possible within three years of receipt Scriven & Co. will pay the money to a Charity. Scriven & Co. will remain responsible for ensuring that client money is re-paid but can use the indemnity to seek reimbursement from the Charity.

Any clients who pay fees in advance for surveying services (but not property agent services in England) are advised that this money is not covered by the Client Money Protection Scheme.

The following information is provided to clients about monies held in their account. This statement will include previous balance, rent received, any authorised expenditure and payment made. Clients can choose whether they require statements on a quarterly or monthly basis.

Where individual properties are managed and there is a requirement for the provision of service charged these are again held in a non interest bearing client discrete account.

Scriven & Co. will hold and maintain professional indemnity insurance cover that is appropriate for the firms' size, income, type of work and the amount of client money held.