



Client Money Handling Procedure

**The Property Group (2010) Ltd trading as Mayfair Town & Country,
Berrymans, Hobbs & Webb and Tamlyns**

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1. **Introduction**

- 1.1 At The Property Group (2010) Ltd (TPG), we recognise the importance of protecting client money and ensuring it is handled responsibly, transparently, and in compliance with UK laws and industry regulations. This policy outlines our approach to safeguarding client funds, ensuring compliance with the Propertymark Client Money Protection (CMP) scheme, and maintaining the highest standards of professionalism and financial integrity.
- 1.2 This policy applies to all staff, agents, and contractors handling client money, including rent payments, tenancy deposits, service charges, and any other funds received on behalf of landlords and tenants.
- 1.3 We are committed to:
 - 1.3.1 Maintaining separate client accounts to ensure funds are ring-fenced and protected.
 - 1.3.2 Complying with legal and regulatory requirements, including The Client Money Protection Schemes for Property Agents Regulations 2019, The Property Ombudsman Code of Practice, and relevant deposit protection laws.
 - 1.3.3 Providing transparency in how we receive, store, and disburse client funds.
 - 1.3.4 Implementing strong financial controls and reconciliation procedures to prevent fraud, errors, or mismanagement.
 - 1.3.5 Ensuring our membership in a government-approved Client Money Protection (CMP) scheme and displaying our CMP certificate prominently.

2. **Purpose and Scope**

- 2.1 At TPG, we are committed to ensuring the safe, transparent, and compliant handling of client money in accordance with UK regulations and industry best practices. It is reviewed regularly to ensure alignment with best practices and regulatory updates.
- 2.2 This policy outlines how we manage client money in line with Propertymark's Client Money Protection (CMP) scheme and other legal obligations.
- 2.3 This policy applies to all employees (permanent, temporary and sub-contracted), contractors, and agents handling client money on behalf of TPG.
- 2.4 The purpose of this policy is:
 - 2.4.1 To ensure that TPG is compliant with Client Money Protection Regulations.
 - 2.4.2 To inform all employees of TPG of the business' client money handling procedures.
 - 2.4.3 To ensure all employees of TPG understand their responsibilities under this Client Money Handling Policy.
 - 2.4.4 This policy is reviewed annually to ensure continued compliance with legal requirements and best practices. Updates will be communicated to all relevant personnel and stakeholders.

3. **Definitions**

- 3.1 To ensure clarity and consistency in our financial procedures, the following terms are defined as they relate to this policy:
- 3.2 **Client Money**

Any money received and held by TPG on behalf of landlords, tenants, or third parties. This includes (but is not limited to) rent, deposits, service charges, holding deposits, maintenance funds, and overpayments.
- 3.3 **Client Account**

A separate bank account, distinct from the company's operational funds, where client money is held to ensure transparency and financial security.

3.4 **Client Money Protection (CMP) Scheme**

A government-approved scheme that protects client money in the event of financial mismanagement or fraud by an agent. TPG is a member of Propertymark's CMP scheme.

3.5 **Landlord**

An individual or entity who owns a rental property and contracts with TPG for property management and/or tenant sourcing services.

3.6 **Tenant**

A person or entity renting a property through TPG and making rental payments, deposits, or other fees that are held in the client account.

3.7 **Deposit Protection Scheme (DPS/TDS/MyDeposits)**

A government-approved tenancy deposit scheme where tenant deposits are protected. Agents and landlords are legally required to register deposits with one of these schemes within 30 days of receipt.

3.8 **Ring-Fenced Account**

A legally protected client account that cannot be accessed for operational business expenses and is used exclusively for holding client money.

3.9 **Reconciliation**

The process of comparing financial records against bank statements to ensure accuracy and detect any discrepancies in client funds.

3.10 **Prescribed Information**

The legally required details that must be provided to tenants when their deposit is registered with a tenancy deposit scheme, outlining their rights and responsibilities.

3.11 **The Property Ombudsman (TPO)**

A redress scheme that investigates complaints against letting agents and provides resolutions if disputes cannot be settled internally. TPG is a member of TPO.

3.12 **Trading Standards**

A regulatory body that enforces compliance with financial and consumer protection laws in the property sector.

3.13 **Anti-Money Laundering (AML) Regulations**

Legal requirements designed to prevent criminal activities such as fraud and money laundering within the property industry.

4. **Staff Training and Responsibilities**

4.1 All employees handling client money receive mandatory training on:

- Financial procedures and compliance regulations
- The importance of accurate record-keeping and reconciliation
- Identifying and reporting financial irregularities
- Anti-Money Laundering (AML) procedures (where applicable)

5. Compliance

- 5.1 As a Propertymark member, we adhere to their Client Money Protection (CMP) requirements.
- 5.2 We prominently display our CMP Certificate in our offices and on our website, as required.
- 5.3 We also comply with:
 - The Client Money Protection Schemes for Property Agents Regulations 2019
 - The Property Ombudsman (TPO) Code of Practice
 - The Money Laundering Regulations 2017 (where applicable)
 - The Landlord and Tenant Act 1987 (specifically, Section 42 regarding service charge funds)
 - Deposit Protection Scheme Regulations

6. How and Where Client Money is Held

- 6.1 TPG's Client Money is held in a separate designated client bank account at a UK-regulated bank.
- 6.2 The designated client bank account holds a Client Money Protection Insurance Policy with Propertymark.
- 6.3 All client monies requested by TPG will be paid into the designated client bank account.
- 6.4 The account is designated as a client account to distinguish it from operational funds.
- 6.5 Funds in the client account are never used for business or personal transactions.

7. Client Account Controls and Security

To safeguard client funds, we enforce strict access and authorisation procedures:

- 7.1 Only authorised personnel have access to client accounts.
- 7.2 Transactions require dual authorisation where possible.
- 7.3 Monthly reconciliations are conducted to ensure all records are accurate.
- 7.4 Any irregularities or discrepancies are reported to senior management immediately.

8. Interest Earned

- 8.1 TPG reserves the right to retain any interest gained from funds held in the designated client account, unless otherwise agreed with the client.

9. Receiving and Handling Client Money

We handle client money in accordance with the following rules.

- 9.1 All funds received are promptly recorded and allocated correctly.
- 9.2 Tenancy deposits are protected within 30 days in a government-approved deposit scheme.
- 9.3 Rent collected is transferred to landlords within an agreed timeframe, typically within three to five working days.
- 9.4 Overpayments and errors are corrected immediately, and records are updated.
- 9.5 TPG repays client money as and when the money becomes due.

10. Payment of Client Money

- 10.1 Payments from the client account are made in accordance with client instructions and legal requirements.
- 10.2 Rent is paid to landlords promptly, less any agreed deductions.
- 10.3 Contractor payments are only processed once an invoice is received and approved.
- 10.4 Cash and cheque payments are not accepted.
- 10.5 No payments are made from the client account unless they relate to a client transaction.

11. Client Money Protection (CMP) Scheme Membership

- 11.1 TPG is a registered member of Propertymark's Client Money Protection (CMP) scheme.
- 11.2 Our CMP certificate is displayed in our office and on our website.
- 11.3 Clients are provided with details of the CMP scheme upon request.
- 11.4 If a client believes their money has been mishandled, they can make a claim through the CMP scheme.

12. Handling Tenant Deposits

We comply with deposit protection regulations by ensuring:

- 12.1 Deposits are lodged in a government-backed protection scheme (e.g. DPS, TDS, or MyDeposits) within 30 days.
- 12.2 Tenants receive Prescribed Information about their deposit protection.
- 12.3 Deposits are only released when both parties agree or a legally binding resolution is reached.

13. Reconciliation and Auditing

- 13.1 TPG keeps accurate records of its client money.
- 13.2 Client money reconciliations are undertaken by completing a daily check of funds received (funds received on a weekend will be reconciled the following working day). To maintain financial accuracy, we:
 - 13.3 Conduct monthly reconciliations of all client accounts.
 - 13.4 Keep a full audit trail of all transactions.
 - 13.5 Audit checks under the Propertymark Company Advantage scheme conduct an annual audit of client money and management practices.
 - 13.6 Investigate and report any discrepancies immediately.
 - 13.7 Adequate controls are in place over unidentified client money to ensure that such funds are kept securely. The client should be located and reimbursed as soon as possible. Such funds held for more than six years may be donated to a registered charity.

14. Record Keeping and Transparency

We ensure full transparency in our financial management by:

- 14.1 Maintaining financial records for at least six years.
- 14.2 Providing financial statements to landlords and tenants upon request.
- 14.3 Ensuring compliance with GDPR for data security.

15. Complaints and Dispute Resolution

If a client has a complaint about the handling of their money, we follow a clear resolution process:

- 15.1 Clients must submit complaints in writing.
- 15.2 Complaints will be acknowledged within three working days.
- 15.3 A full response will be provided within 15 working days.
- 15.4 If unresolved, clients may escalate the complaint to The Property Ombudsman (TPO).

16. Breach and Reporting Procedures

In the event of a suspected breach of financial procedures:

- 16.1 The issue is escalated to senior management and the CMP provider.
- 16.2 If necessary, the matter is reported to Trading Standards and relevant authorities.
- 16.3 Corrective measures are implemented immediately to prevent recurrence.

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