PortlandDoddsBrown

Client money handling procedure

Process

Client money account

- All client money is held in Client Account One, a dedicated client account entirely separate from Portland Estates Management Ltd's office account, under Portland Estates Management's exclusive control, with "client" in the account title.
- Client money is never transferred to the office account, including money we can't yet identify (see Unidentified funds below).
- The account is interest-bearing. Interest earned is paid back to the client in the appropriate proportion, less any administration fees.

Receiving client money

- Unfortunately we can't process cash.
- Client money received by cheque or bank transfer is banked into Client Account One (or separate specific client account if requested by the client) and recorded against the correct client and property in TRAMPS as soon as reasonably possible.
- Anything that can't be matched to a client (no or insufficient reference) is logged as unidentified (below) rather than held back.

Paying client money

- Payments are only made from a client's own funds in Client Account One, following the client payment approval procedure.
- Every payment requires dual authorisation: reviewed by a Director, then released only with a second signatory's approval.

Reconciliation

- Client Account One is reconciled each working day, agreeing the TRAMPS client ledger to the bank statement.
- Reconciliations are reviewed and signed off by a Director within six weeks; discrepancies are investigated and cleared before the next one.

Unidentified funds

- Money received that we can't identify a client or beneficiary for remains client money at all times, and is never moved to the office account.
- It's logged on an unidentified funds register (date received, method, bank reference, amount) and investigated within one month of receipt: checking TRAMPS for matching arrears, writing to the last known address, and attempting repayment through the banking system.
- The investigation and outcome are recorded on the register.
- After three years, with all avenues exhausted, funds are paid to a registered charity; a receipt and an indemnity are obtained so the funds can be reclaimed if the client is later identified. Portland Estates Management remains responsible for repaying the client if they come forward, even after the charity payment.
- Clients are told how unidentified funds are handled in their management agreement.

Client money protection and audit

- CMP cover is provided through the levy paid as part of our RICS membership.
- Records and reconciliations are kept audit-ready at all times for RICS inspection.
- Any breach (shortfall, unauthorised payment, etc.) is investigated immediately, recorded in writing, and reported to RICS, the affected client and Portland Estates Management's insurers without delay.

Who's responsible

- Directors and Head of Accounts
- Operations Director: owns this procedure and reports breaches to RICS.