

## **RICS Client Money Protection Guidelines Summary**

Royal Institute of Chartered Surveyors (RICS) operates a Client Money Protection scheme (CMP scheme) in the UK.

This scheme provides protection, in instances where a RICS Regulated firm is unable to repay a client's money, up to the limits and exceptions set out in the scheme rules.

The CMP scheme is split into two parts:

- General client money protection, covering money held by firms undertaking any surveying activities (Client Money Protection for Surveying Services)
- Residential agency activity in England protection, covering areas under the Client Money Protection Schemes for Property Agents (Approval and Designation of Schemes) Regulations 2018 (Client Money Protection for Residential Agents).

Sheldon Bosley Knight is registered for Client Money Protection within this scheme and our certificate can be found on our website.

In accordance with this regulation we summarise our policy below:

- ✓ We hold all client funds in separately designated client account with HSBC Bank, 13 Chapel St, Stratford-Upon-Avon, Warwickshire, CV37 6ET until payment is made to you. The account Sort code is 40 43 19 and account number is available on request. All client accounts are designated accounts with the word 'client' in the title and no charges are deducted from them.
- ✓ All client money including rent is paid into one of the above accounts. Where cheques or cash are received these are banked within 3 days but always without delay.
- ✓ Only principles or senior employees are able to access client bank accounts and authorise the release of payments.
- ✓ We retain interest on the tenant's deposit and any working balance held, no bank charges are deducted unless separately agreed in writing.
- ✓ Will report to you with every payment a statement detailing how the payment is calculated. The terms of business will include information on how often you want to be paid. All timescales are accommodated
- ✓ We regularly reconcile all our client accounts and any unidentified funds investigated. We annually review this and any funds more than 3 years old are distributed, under indemnity, to charity.

If you have any questions in relation to Client Money Protection please get in touch with the office or email us at [compliance@sheldonbosleyknight.co.uk](mailto:compliance@sheldonbosleyknight.co.uk)