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## CLIENT MONEY HANDLING POLICY

Client money is defined as money that Property Centre (London) Ltd holds or receives for or from Landlords or Tenants and will usually include: rents, deposits, holding deposits, funds held on behalf of landlords to be paid to contractors or purchase of new property, float money, money held if Property Centre appointed as receiver (Law of Property Act 1925) and any other funds that do not belong to Property Centre.

Property Centre's aim is to ensure that clients' money can be clearly identified and linked to the client to whom it belongs and is protected on their behalf at all times and in particular in the following circumstances: insolvency, misappropriation by any party and transfer of client money to another organization.

The following policy is strictly operated by Property Centre (London) Ltd in the handling of Clients money and operating client account.

1. Property Centre maintains a separate "Client Account" solely for the use of all client money. All such funds kept in a separate designated "Client Account" cannot be touched or used for any other purpose than the purpose for which such assets were originally taken.
2. The "Clients Account" is clearly distinguished from the day to day account of Property Centre.
3. Our client money bank account clearly states it is as the "Client Account" and is easily distinguishable and separate from any other accounts.
4. Property Centre will only hold client monies in U.K. banking institutions authorised by the Financial Conduct Authority and that are covered by the Financial Services Compensation Scheme and ensures that funds are available immediately and within maximum 31 days. Currently all client money is held by Barclays Bank PLC.
5. Property Centre has a written confirmation from our bank that all client money is held by us as an agent and that the bank is not entitled to combine the client money account with another account or to exercise any right to set off or counter claim against money in the account in respect of any sum owed to it on any other account by us.
6. We maintain relevant systems and controls, which enable us to monitor and manage client money transactions and any credit risk arising, including but not limited to regular internal account audits as well as annual audits by the external Property Centre's accountants and auditors.
7. All our accounting systems and client data are securely controlled and protected.
8. We obtain clients written approval to make payments from a client account on their behalf.
9. Where cash/cheque is taken as a deposit or rent, a receipt is issued to that effect.





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10. We will pay any client monies received by cheque, cash, or draft into our designated client money bank account within three/four (3-4) business days of the money being received by us. Most clients' funds are being received through internet banking/bank transfers.
11. Only nominated and authorised staff handle client money.
12. An experienced in-house accountant/bookkeeper assisted by another two well trained staff members look after the account.
13. We will ensure our records show all dealings with client money.
14. PC ensures that all procedures for handling client money are complied with and clearly written down and provided free of charge to our client on request or are freely available on our website.
15. We reconcile client accounts together with bank and cash balances at least once a week in order to demonstrate/maintain control over the accuracy and completeness of accounting records.
16. PC ensures that there are always sufficient funds in the client account to pay amounts owing to clients as they fall due under the terms of business agreed and signed with the client.
17. All cash /cheques taken are kept, until banked, in the office's safe which is protected by close circuit, CCTV cameras and covered by our insurance policy.
18. We will repay any client money including where feasible any interest earned without delay if there is no longer any requirement to retain that money or the Client requests it.



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