



fraser lake

sales, lettings and property management

CLIENT MONEY PROCEDURE:

Client's money is money that our business holds or has received on behalf of a client, this can be deposited into a segregated client account via Cash, Cheque, draft or electronic transfer. Please see below examples of client's money:

Tenants Deposits.

Tenants Rent.

Service Charges.

Fee money taken in advance.

Client money held due to be paid to contractors for works carried out on behalf of a landlord.

Fraser Lake hold client's money in a segregated ring-fenced client account that is authorised by the Financial Conduct Authority (FCA).

Member Guidance 20 7820 7900

Client money handling procedures:

We hold a certificate confirming membership of the scheme we have joined, and will provide it to anyone who asks, FOC

We display the certificate in our office and on our website.

1. We hold separate Lloyds Bank accounts for clients' money.
2. The title of the account states Fraser Lake Ltd Client Call Account.
3. We have in writing from Lloyds Bank confirmation that all money is held by the business as an agent.
4. We have the banks written confirmation that the bank is not entitled to combine the clients' money account(s) with any other account or to exercise right of set-off or counterclaim against money in that accounting respect of any sum owed to it or any other account of the business.
5. We maintain systems and controls which enable us to monitor and manage clients' money transactions and any credit risk arising.
6. We have accounting systems and client data securely controlled and protected.
7. We have client's written approval to make payments from their account up to an agreed amount.
8. We bank clients' money at the earliest reasonable opportunity.
9. We have nominated authorised staff to handle money.
10. We ensure that records show any and all cash transactions.
11. We reconcile client accounts together with bank and cash balances at the end of every month in order to demonstrate control over the accuracy and completeness of accounting records.
12. We ensure there are always sufficient funds in the account to pay all amounts owing to clients; and to pay amounts owing to clients as they fall due without delay.