

RICS Client Money Protection Scheme / Handling Procedures

SR is a member of the RICS Client Money Protection Scheme, Certificate available on our Website and we Handle Clients funds in line with the RICS professional statement “Client Money Handling” and their recommended procedures.

SR hold Professional Indemnity Insurance (PII) and where a valid claim against SR for direct loss of client funds is not met in full by SR or their PII, these may be met by the RICS Clients Money Protection Scheme.

SR handles client money in dedicated clients accounts at Barclays Bank Plc (Address, Sort code and Account Number/s to be provided where applicable) or where agreed a designated clients account and has procedures to deal with such matters as follows:-

1 - SR obtain written confirmation from the bank of the operating conditions for all client money accounts and access to funds is restricted to principals or senior employees.

2 - timescales for payment of cash and cheques into a client account would be on the same or next working day where possible.

3 - controls for payments from a client account by two-stage authorisation.

4 - no interest is paid to the clients account in return for no bank or administration charges for handled clients funds, unless specifically agreed in advance.

5 - reconciliation of accounts and checking of reconciling items at least on a monthly basis.

6 - clients funds held on account can be provided upon request or on the usual periodic frequency of our reporting guidance as agreed with the client.

7 - SR takes prompt action to attempt to identify the owner of any unidentified client money received and records full details of amount, date received, how received, references used and will try to establish the identity by checking accounting records for outstanding amounts or debts.

8 - Where necessary SR will try to repay the funds through the banking system wherever possible and will record details of their investigation if they cannot be identified and if after three years they have not been identified there is provision to pay funds to a registered charity, further details of which can be provided on request.