



Client Money Handling Policy

Dwellings of Warwickshire Ltd

1. Introduction

This Client Money Handling Policy outlines the procedures and safeguards that Dwellings of Warwickshire Ltd., a lettings business in England and a proud member of the UK Association of Letting Agents (UKALA), has in place to ensure the secure handling of client money. Our adherence to this policy reflects our commitment to the highest standards of professional conduct, transparency, and financial responsibility.

2. Definition of Client Money

For the purposes of this policy, "client money" refers to any money held or received by Dwellings of Warwickshire Ltd. on behalf of a client. This includes, but is not limited to:

- Rent payments received from tenants
- Deposits held under the Tenancy Deposit Scheme
- Maintenance funds for property repairs
- Holding deposits
- Any other money received on behalf of a client in the course of our lettings business

3. Segregation of Client Money

3.1 Client Money Account

All client money will be held in a separate, dedicated client money account. This account is distinct from the business's operational accounts and is used exclusively for the handling of client funds.

3.2 Bank Details

The client money account is held with a UK-regulated bank, and the account is clearly labeled to distinguish it from other accounts held by Dwellings of Warwickshire Ltd. The account name includes the words "Client Account" to ensure transparency.

3.3 Non-Mixing of Funds

Under no circumstances will client money be mixed with the business's own funds. Only client money will be deposited into the client money account, and no deductions or transfers will be made from this account except in accordance with the client's instructions.

4. Receipt of Client Money

4.1 Receipts and Acknowledgements

Upon receipt of any client money, Dwellings of Warwickshire Ltd. will issue a receipt or acknowledgment to the client or relevant party within three working days. The receipt will clearly detail the amount received, the date of receipt, and the purpose of the payment.

4.2 Timely Deposits

All client money received will be deposited into the client money account within one working day of receipt.

5. Disbursement of Client Money

5.1 Authorized Payments

Client money will only be disbursed in accordance with the terms of the client's agreement or written instructions. Payments made on behalf of clients, such as to contractors or landlords, will be executed in a timely manner and only after sufficient funds are confirmed in the client money account.

5.2 Payment Verification

Prior to any disbursement of client money, the transaction will be verified and authorized by a senior member of Dwellings of Warwickshire Ltd. to prevent errors or unauthorized payments.

6. Reconciliation

6.1 Regular Reconciliation

The client money account will be reconciled on a monthly basis, at a minimum, to ensure that all funds are accounted for and that balances match the corresponding client ledger.

6.2 Discrepancies

Any discrepancies identified during the reconciliation process will be investigated immediately, and any necessary corrective actions will be taken promptly. Clients will be notified if any issues arise that affect their funds.

7. Client Money Protection (CMP)

As a member of UKALA, Dwellings of Warwickshire Ltd. is required to maintain Client Money Protection (CMP) insurance. This insurance provides additional security to clients by covering any client money that may be lost due to theft, fraud, or insolvency of the business.

7.1 Evidence of CMP

A copy of our CMP certificate is available on request and is displayed prominently in our office and on our website. This certificate serves as proof of our compliance with UKALA's requirements and our commitment to safeguarding client funds.

8. Reporting and Communication

8.1 Client Statements

Clients will receive regular statements, detailing all money held, received, and disbursed on their behalf. These statements will be issued at least quarterly or as otherwise agreed with the client.

8.2 Client Requests

Clients may request information or statements regarding their money at any time. We aim to respond to all client requests within five working days.

9. Record Keeping

9.1 Documentation

Dwellings of Warwickshire Ltd. will maintain accurate and up-to-date records of all client money transactions. These records will include receipts, disbursements, and reconciliations, and will be kept for a minimum of six years in accordance with legal and regulatory requirements.

9.2 Audit and Review

Our client money handling procedures and records are subject to regular internal and external audits to ensure ongoing compliance with UKALA standards and legal requirements.

10. Breach of Policy

Any breach of this policy by an employee or representative of Dwellings of Warwickshire Ltd. will be treated seriously and may result in disciplinary action, including termination of employment. Clients will be informed promptly if any breach occurs that affects their money.

11. Complaints Procedure

Clients who believe that there has been a breach of this policy or who have concerns about the handling of their money are encouraged to contact us immediately. We will investigate all complaints thoroughly and aim to resolve them as quickly as possible. Unresolved complaints may be referred to UKALA or an appropriate regulatory body.

12. Policy Review

This Client Money Handling Policy is reviewed annually or more frequently if required by changes in regulation or business practices. Any amendments will be communicated to all relevant stakeholders.

By adhering to this Client Money Handling Policy, Dwellings of Warwickshire Ltd. ensures that all client funds are managed with the utmost care, transparency, and in full compliance with UKALA and legal requirements.