

MCMULLEN COMMERCIAL LIMITED



CLIENT MONEY HANDLING PROCEDURES

1. OVERVIEW

The RICS Professional Standard 'Client money handling, 1st edition' provides clear rules for RICS members and regulated firms to have the appropriate accounting controls and procedures to keep client money safe.

2. RICS CLIENT MONEY PROTECTION SCHEME

McMullen Commercial Limited is a regulated firm and a member of the RICS Client Money Protection Scheme for Surveying Services – see <https://www.rics.org/regulation/regulatory-schemes/client-money/cmp-scheme> for further information.

3. CLIENT MONEY

Client money is money of any currency (whether in the form of cash, cheque, draft, or electronic transfer) that:

- an RICS-regulated firm holds for or receives on behalf of another person, including money held by a regulated firm as stakeholder and
- is not immediately due and payable on demand to the RICS-regulated firm for its own account,

excluding fees paid in advance for professional work agreed to be performed, and clearly identifiable as such.

4. HOW AND WHERE CLIENT MONEY IS HELD

Client money is held separately from McMullen Commercial's own monies in discrete, instant access client bank accounts with HSBC for each client. There are no general bank accounts, so clients' monies are not pooled together. These separate accounts only have funds for each client and are easily identifiable.

5. BANK CHARGES AND INTEREST

Any bank charges incurred by McMullen Commercial for the administration of its client bank accounts are not currently passed on to the client. Any interest which may accrue on these accounts is passed on to the client, or tenants where applicable and legally required.

6. BANKING

All cash and cheques received by post are logged and then banked into the relevant discrete client bank account as soon as possible aiming for, and normally on, the day of receipt.

7. UNIDENTIFIED FUNDS

Prompt action is taken to attempt to identify the owner of any unidentified client money received. If the owner cannot be identified after three years from receipt, and when all avenues have been exhausted, the money received will be paid from the relevant client bank account to a registered charity.

8. ACCESS TO FUNDS AND AUTHORISATION OF PAYMENTS

Payments from client bank accounts are restricted to principals only and cannot be made by employees.

9. RECONCILIATION OF ACCOUNTS

Client bank account reconciliations are completed monthly for the majority of accounts and quarterly for the remaining accounts where there are only one or two transactions per month. These reconciliations are reviewed at principal level.

10. CLIENT REPORTING

The method and frequency of reporting to clients and transfer of funds are by agreement with each client.

These client money handling procedures have been approved by:

Steven McMullen
Director
McMullen Commercial Limited
Kelston Park
Bath
BA1 9AE

01225 480200
sm@mcmullencommercial.com