

LANDBRIDGE PROPERTY LLP (Landbridge)

CLIENT MONEY HANDLING PROCEDURES - OVERVIEW

Rule 8 of the RICS Rules of Conduct for Firms states: 'A firm shall preserve the security of clients' money entrusted to its care in the course of its practice of business, to ensure:

- Client money is kept safe at all times;
- Client money accounts are used for appropriate purposes only; and
- RICS - regulated firms have the appropriate controls and procedures to safeguard client money.

Holding Client Money

As part of the Royal Institute of Chartered Surveyors (RICS) professional statement (Client money handling), and internal due diligence, client money held or received by Landbridge is either banked into a general clients' bank account, a designated discrete account or held in a client-controlled bank account.

A general clients' bank account is a Client Bank Account which holds pooled client money belonging to more than one client. A discrete bank account is a client-named bank account which holds client money belonging to a single client.

Client monies are held separately from Landbridge own monies, are easily identifiable and immediately available. Within the general clients' bank account, each client's money is recorded in individual client ledgers to maintain segregation of funds.

Banking

All cash and cheques received by post are logged and banked on day of receipt, where possible, and allocated to the appropriate client money account.

All unidentified funds are reviewed as soon as possible and will be allocated or returned no later than 1 month from receipt.

Mixed Funds

Mixed funds are paid directly into the client account, reconciled and then any funds relating to the office are transferred to the Landbridge office account usually within 2 business days of cleared funds.

Bank charges and Interest

The Client Bank Account is an interest bearing, instant access account and Landbridge will cover general day to day transactional banking and account maintenance charges associated with the operation of such account.

Landbridge is entitled to retain any interest earned through the aggregation of various client accounts to offset general bank charges and administration costs associated with operating the Client Bank Account unless agreed otherwise within the terms at the time of engagement.

LANDBRIDGE PROPERTY LLP (Landbridge)

Client Account payment authorisation

A withdrawal from a client account can only be made after a specific authority has been approved by a signatory in accordance with the bank mandate and the firm's procedures and systems.

All payment requests must be accompanied by supporting evidence that has been checked and authorised. Segregation of duties in the client accounting function is in place to prevent data tampering within the payment process.

Reconciliation of accounts

Bank accounts are reconciled on a monthly basis, using a three-way reconciliation between the bank, general ledger, and individual client ledgers, as required by the RICS.

Reporting

Reporting and frequency of funds on behalf of clients is by agreement with each client but is always immediately available on request.

Approved by

Will Barton, Partner
Philip Summers, Partner

Date: 1 November 2023

Next Review: November 2024