

## **HANDLING CLIENT MONEY POLICY**

### **INTRODUCTION**

This policy exists to act as a source of information as well as setting out the responsibilities of the Directors and all those who work for Lomond and its subsidiaries, including those trading under regional brand names.

Lomond is the trading name of Chianti Holdings Limited registered in England & Wales.

Registered office address: 70 St. Mary Axe, London, EC3A 8BE

Registered company number: 13075482.

Lomond reviews and updates this policy on an annual basis .

### **STATEMENT**

Client money is held by us in a bank or building society regulated by the Prudential Regulation Authority (PRA) with permission to accept deposits under the Financial Services and Markets Act 2000.

Lomond have written confirmation from said bank or building society that: -

- (a) all money standing to the credit of that account is client money; and
- (b) the bank is not entitled to combine the account with any other account or exercise any right to set-off or counterclaim against money in that account for any sum owed to the bank on any of the other accounts it holds for us.

Lomond regularly record and monitor all transactions on this account and reconciles these on a regular basis.

Any funds paid by automated bank transfer will be credited into the client account. All other client money receipts will be paid into the client bank account within ten working days of receipt by us. If we receive any unidentifiable transactions, Lomond will treat these as client money until such time as Lomond can identify them.

Lomond will keep precise records of all client money received.

Lomond will remove from the client account money owed to us for agreed goods or services, such as commission fees or repair costs, as soon as possible and at least on a monthly basis.

Any interest accrued on monies held in the client account will be retained to cover bank and administration charges etc. Any commission earned while acting on the Landlord's behalf will be retained to cover costs; and any fees paid by a Tenant will be retained. Full details of fees payable by a Tenant can be obtained from our website and comply with the Tenant Fees Act 2019.

Any interest earned on Deposit monies will belong to the person/s holding said Deposit funds, as defined in the Tenancy Agreement. This may be the Landlord's Agent, the Landlord, or the Deposit Protection Scheme the Deposit monies are protected with if said scheme also holds the Deposit.

Money held in our client account which is due to a Landlord or Tenant will be paid to them as soon as is reasonably practicable and without any unnecessary delay or penalty, unless agreed otherwise in writing (for example where it has been agreed that Lomond will retain funds from a Landlord as a float to cover a repair invoice). For further information please refer to our written procedure on rent collection and handling.

Where a Landlord or Tenant requests money to be paid to them which Lomond are holding in our client account, such a request must be made in writing. At the commencement of a letting/property management service agreement, Lomond will ask the Landlord to provide their bank details, which Lomond shall retain on file. Where a Landlord wishes to change the bank account details held on file, whether verbally or via email, they will be asked a series of security questions by telephone and written confirmation will be emailed to the address held on file. Lomond reserves the right not to action a change of bank details where the verification process, which exists for anti-fraud reasons, cannot be satisfactorily completed.

Where a Tenant requests the transfer of funds electronically they will only be remitted to the account from which the most recent rent was paid to us.

Bank details provided by email will not be accepted due to cyber-security risks and must be verified via telephone using a series of security questions.

Where a Landlord requests information regarding money Lomond are holding on their behalf, such a request must be made in writing. Lomond aims to respond to such a request within three working days.

Our client account's team are responsible for overseeing the day to day running of the client account and the handling of client money within the business.

Lomond hold Client Money Protection (CMP) and will provide details of this policy to Landlords and Tenants on request. A copy of our CMP certificate is available on our website and on display in all our branches.

Lomond hold a professional indemnity insurance policy and will provide details of this policy to Landlords and Tenants on request.