

Darren V.E. Ltd Trading as Darren Estate

Darren V.E. Ltd – Procedure for Handling Client Money

All client money held by us will be held in a client bank account with Barclays which is authorised by the Financial Conduct Authority. We have written confirmation from the bank that:

- a) All money standing to the credit of that account is client money
- 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.

We regularly record and monitor all transactions on this account and reconcile these on a daily basis.

We, at Darren V.E. Ltd will ensure:

- Client money is kept safe
- Client money accounts are used for appropriate purposes only
- The company have the appropriate controls and procedures to safeguard client money

Any client money paid to us by automated transfer will be paid directly into the client account. All other client money will be paid into the client bank account within 5 working days of receipt by us. Any mixed remittances (payments comprising client and non-client money) will also be paid into the client account. If we receive any unidentifiable transactions, we will treat these as client money until such time as we can identify them. Where we are unable to identify a transaction within 14 days these funds shall be returned to the sending bank.

We will also confirm the bank operating conditions in writing with the bank that holds the client money account, including acknowledgement from the bank that the money in the client money account will not be combined with, or transferred to, any other account maintained by Darren V.E. Ltd. Please note that the bank is not entitled to exercise any set-off or counterclaim against money in that client money account for any sum owed to it for any other account of the firm.

With regards to accounting records and controls, Darren V.E. Ltd will keep records and accounts that show all dealings with the client money and demonstrate that all client money held by the firm is held in a client money account.

We will remove from the client account money owed to us for goods or services as soon as possible and at least on a monthly basis.

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. Where a landlord or tenant requests money to be paid to them which we are holding in our client account, such a request must be made in writing. At the commencement of a letting/property management service agreement, we will ask landlords to provide bank details, which we shall retain on file. Where a landlord requests the transfer of funds electronically to a bank account which differs from the account details given to us in writing at the outset of the service agreement, they must provide us with confirmation of their alternative nominated bank account in writing, and which must be signed by them. Where a tenant requests the transfer of funds electronically, they must provide us with confirmation of their nominated bank account in writing, and which

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must be signed by them. Bank details provided by email will not be accepted due to cyber-security risks.

Operationally, in relation to payments from the client account, Darren V.E. Ltd will:

- Use each client's money only for that client's matters
- Ensure that client money is returned to the client as soon as there is no longer any reason to retain those funds, and any further payments received (e.g. by refund) are paid to the client
- Ensure all payments from client money accounts are made to, or on behalf of, a client and on that client's written instructions or as agreed in the management agreement
- Check that sufficient funds are held for the relevant client before making any payments on their behalf

Where a landlord requests information regarding money we are holding on their behalf, such a request must be made in writing. We aim to respond to such a request within 5 working days.

We hold a client money protection scheme with UKALA and will provide details of this policy to landlords and tenants on request.

Additionally, we hold a professional indemnity insurance policy with Maltings Insurance and will provide details of this policy to landlords and tenants on request.

