



Tedworth Property

Tedworth Property Limited – Client Money Handling Procedure

What is client money?

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

- Is held or received on behalf of another person, including money held by a regulated firm as stakeholder
- Is not immediately due and payable on demand

How and where is client money held

All client money received by Tedworth Property Limited is banked into a general client bank account. This is a pooled account which holds money for multiple clients.

These monies are:

- i) Under the exclusive control of Tedworth Property
- ii) Kept separately from Tedworth Property's own monies
- iii) Easily identifiable and immediately available
- iv) Recorded in individual client ledgers to maintain segregation of funds

Client money is held in an appropriate UK banking institution with a minimum rating of BBB+ and which is regulated by the Prudential Regulation Authority, the Bank of England and the Financial Conduct Authority.

Access to funds

Access to funds and online banking facilities is restricted to Directors and relevant individuals within the business. All transfers from the client follow a two-stage authorisation process.

Timescales for payment of cash into a client account

Tedworth Property bank and log all monies (received by cheque or electronic transfer) on the day of receipt, where possible, and allocate to the appropriate client ledgers.

If cheques cannot be banked on the same day they are received, they will be held securely in the Tedworth Property office until they are banked.

Any unidentified funds are reviewed and investigated as soon as possible. If it not possible to identify what the money relates to it will be returned to the sender within 1 month of receipt.



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Controls for authorisation of payments from a client account

A payment from the client bank account can only be made once it has been approved by two relevant individuals and given authority by a signatory.

Transfers to clients are initially approved outside the online banking facility by a relevant individual. A payment request is then uploaded to the banking platform, which is then authorised and approved by a Director.

How interest and bank charges are handled

The Client Bank Account is an interest bearing, instant access account. The account maintenance and transactional banking charges are paid for by Tedworth Property. Tedworth Property is entitled to retain any interest earned through the aggregation of the client account to offset general bank charges and administration costs associated with operating the Client Bank Account as per our terms of business and tenancy agreement.

Bank reconciliation procedures

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

Providing information to clients about monies held on their account

Reporting and frequency requirements are agreed and documented with the client and provided in line with the agreement signed at the outset of an instruction.