

CLIENT MONEY HANDLING PROCEDURE

PURPOSE & SCOPE

These written procedures set out how Bidwells LLP safeguards, manages and accounts for client money in accordance with the RICS Client Money Handling professional standard (UK, 1st edition, effective 1 January 2020, reissued October 2022) and the RICS Client Money Protection (CMP) Scheme.

As a Scheme Member of the RICS CMP Scheme for Surveying Services, we adhere to the RICS Rules of Conduct for Firms, the RICS Client Money Protection Scheme, and any other regulations as necessary by using the following procedures:

- Maintain one or more Client Money Accounts into which all Client Money is paid.
- Ensure that Client Money Accounts are designated as such and easily distinguished from other accounts.
- Advise clients that Client Money is held in a Client Money Account and provide them with details of that account.

These procedures are published to meet RICS requirements.

DEFINITION OF CLIENT MONEY

Any currency (whether cash, cheque, draft or electronic transfer) that we hold or receive on behalf of our clients as part of the delivery of our services.

Excluding amounts which are immediately due and payable on demand.

Excluding fees paid in advance for professional work agreed to be performed, and clearly identifiable as such, unless fees are for work undertaken as a property agent as defined in the Rules of the RICS Client Money Protection (CMP) Scheme.

1.0 Holding Client Money

All client money held or received by Bidwells LLP is banked into either:

- a general client bank account
- a designated discrete account or
- a client-controlled bank account

In respect of the above the following applies:

- A **general client** bank account is a client bank account which holds pooled client money for multiple clients.
- A **designated discrete** bank account is a bank account set up to hold client money for a single client. The name of the client will be incorporated into the account name.
- Where Bidwells has “exclusive control” of a client owned bank account, it **IS** covered by the RICS CMP scheme.
- A client may request that tenants pay monies directly to a bank account controlled by themselves. Where Bidwells LLP have no control over these accounts **These accounts are not covered by the RICS CMP Scheme.**

Client money is held in client bank accounts over which Bidwells LLP has exclusive control with a banking institution authorised by the Prudential Regulatory Authority (PRA) and the Financial Conduct Authority (FCA). These accounts are separate from office accounts.

All client money accounts include the word 'client' and the firm name.

Written bank acknowledgements confirm that monies in the client money account must not be combined with, or transferred to, any other account maintained by Bidwells LLP, and the bank shall not be entitled to exercise any right of set off or counterclaim against money in that client money account in respect of any sum owed to it in respect of any of Bidwells LLP's other accounts.

Client money is available on demand.

2.0 Information to Clients

Clients are advised in writing where client money is held and the terms under which it is held, including the bank account details (account name and name and address of the bank).

Bidwells LLP provide clients with a copy of their written procedures for handling client money, which includes arrangements for interest, and any retention of interest, and charges.

Bidwells LLP will provide a copy of our procedures for handling client money to any person who may reasonably require a copy, free of charge.

3.0 Interest and Bank Charges

3.1 Designated discrete client accounts

All interest earned on these accounts is credited directly to the client. Any bank charges or fees attached to the account are payable by the client.

3.2 General client bank accounts

Interest earned on general accounts may be retained by Bidwells LLP to offset banking/administration costs.

Bidwells LLP operates two different types of general client accounts. Standard general client accounts operate with no interest received by Bidwells LLP or paid to clients and no banking charges paid by clients. An interest sharing account is also operated with interest being credited to the client (client rate) and an amount retained by Bidwells LLP to cover the costs of banking and administration costs. Clients are notified of these rates when accounts are opened.

4.0 Receipts and Banking

All client money is banked promptly. Mixed monies are paid into a client account and any office element transferred out promptly.

Bidwells LLP does not accept cash payments for client money. This control reduces fraud risk and is consistent with industry best practice and RICS expectations. Any request to accept cash is refused and an alternative electronic method is offered.

5.0 Payments and Authorisation Controls

Client money is used only for that client's matters and only on written instructions, or as agreed in the contract.

Segregation of duties applies: no individual can both set up and authorise a payment.

Adequate authorisation and supervision procedures are in place for payments made by cheque, bank transfer and electronic methods.

6.0 Accounting Records and Reconciliations

Complete and accurate client accounting records and ledgers are maintained that show all dealings with client money and demonstrate that all client money is held in a client money account.

Overdrawn balances are prevented by the systems or controls in place and where they do occur are investigated and rectified immediately.

Bidwells undertakes a full three-way reconciliation on all general client and designated discrete bank accounts at least every 25 working days, reconciling the bank statement, the cashbook/system balance, and the total of all client ledger balances.

Each reconciliation is independently reviewed and signed by a senior staff member.

Reconciling items identified are investigated with the relevant teams (e.g. Client Accounting) to identify actions required to resolve them, where necessary.

Bidwells LLP control and protect accounting systems and client data and adequately protect computer systems for access, firewalls, back-ups and disaster recovery.

A central list of client bank accounts is maintained, including dates of opening and closing of accounts.

Client accounting records, including copies of reconciliations, are securely kept for at least six years plus the current year.

7.0 Unidentified Client Money and Donations to Charity

Prompt action is taken to identify the clients or owners of money.

In the event the owner cannot be identified Bidwells LLP will hold the unidentified client money within a designated unclaimed client funds account (distinct from other client money accounts).

The unidentified client money will be held for at least three years from date of receipt.

If, after three years from date of receipt, the client or owner of the money has not been found and no true claimants to the money have come forward, in accordance with RICS guidance, it will be donated to a registered charity. A receipt will be obtained for this transaction so should a true claimant come forward to collect the money it can be made available to them. We will request that the receiving charity should offer an indemnity to enable Bidwells LLP to recover the donation in the event of a claim.

8.0 Record Retention and Publication

Client money records (including reconciliations) are retained for at least six years.

These procedures and the Client Money Protection certificate are published and available on request.

9.0 Governance & Assurance

Bidwells LLP will ensure:

- Compliance with anti-money laundering legislation, rules and regulations for all receipts of client money.
- Client money accounts will not be used to provide banking facilities to clients or third parties
- Compliance with the mandatory requirements of the latest edition of the RICS professional statement *Countering bribery and corruption, money laundering and terrorist financing*.

- Maintains internal fraud response processes consistent with RICS Fraud Response guidance (May 2022). Any suspected fraud relating to client money is escalated immediately to senior management and investigated in line with regulatory expectations.
- Employees follow all procedures for handling client money in place at the time.
- It does not override any controls in place to protect client money.
- Appropriate disclosures are made to a senior member of Bidwells LLP or the RICS immediately if they become aware of any risk of or actual misappropriation of client money and to keep a written record of that disclosure.
- Internal reviews and external checks support ongoing compliance.

10.0 Document Review

This procedure will be reviewed, based on the criteria below, as part of our overall risk management process:

- Major changes in the law or practice.
- We identify or are alerted to a weakness in the procedure.
- Changes in the nature of our business, our clients or other changes which impact on this procedure.
- At least annually.

Approved by: Executive Director, Compliance & Risk

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