

client money handling procedures

The purpose of this document is to set out Mason Partners LLP's Client Money Handling procedures. Mason Partners LLP's internal controls and procedures, set out below, have been designed and implemented to follow best practice and RICS Regulations. This document should be read in conjunction with the RICS Professional Standards and Guidance UK, Client Money Handling, 1st Edition.

client bank accounts

All client money is held in a general client bank account with Santander Bank PLC. We do not operate any client accounts that hold both Mason Partners LLP and client monies.

Within our banking agreements the terms and operating conditions of each client account that is opened is documented.

how interest and bank charges are handled

Our Client Account is an interest bearing account and does not attract bank charges. Interest and charges are transacted through Mason Partners LLP office account.

controls over the receipt of client money

The Property Management Accounts Team at Mason Partners LLP, log all monies received by electronic transfer on the next working day of receipt, where possible, and allocate to the appropriate client and tenant ledgers. Any cheques received are logged in the cheque receipts book and held in the respective office. Cheques are banked as soon as possible, but within three working days at the latest and kept securely whilst awaiting banking.

Any Unidentified funds are investigated on the day of receipt, with Funds being placed in suspense until they can be identified or returned. Unidentified funds are regularly reviewed, with the target of resolving within a month. Where the owner cannot be identified after three years from receipt and all avenues have been exhausted the money will be paid over to a registered charity.

controls over the payment of client money

Mason Partners LLP staff have defined access to funds based on their individual roles which are set out in the banking mandates and system access and approval controls. These are as per below;

- Property Account Managers have the ability to view bank statements and upload payments for approval to the banking portal.
- The respective Property Surveyors approve supplier invoices prior to payment on Re-leased, Mason Partners LLP Property Management system.
- Directors of Mason Partners LLP who are specified on the bank mandate are responsible for performing the authorisation of the payment on the banking portal.

bank reconciliations

Bank reconciliations are performed on a monthly basis on all accounts. As per the RICS regulations we perform a three-way reconciliation between the bank statement, general ledger and individual ledger cashbooks.

All bank reconciliations are reviewed by a Director of the Property Management Department.

providing information to clients about monies held on their accounts

As part of our management contract with our clients, we set out details of the bank account that their money is held in and the frequency with which we will provide client statements and transfer of client monies. This is either undertaken on a monthly or quarterly basis dependent upon the client requirements.

Approved by

Andrew Kelly MRICS

PARTNER – PROPERTY MANAGEMENT

November 2023