

WIGNALLS

Chartered Surveyors, Planning
Consultants & Land Agents

Client Money Handling Procedure

1. Definition of Client Money

Client money is defined as money held or received by the firm on behalf of clients or third parties, including but not limited to advance fees, stakeholder funds, deposits, or payments received for onward transmission. Client money does not include fees due to the firm once invoiced and agreed.

2. Client Bank Account

All client money is held in a designated client bank account, separate from the firm's office account.

Client Account Details:

Bank: Virgin Money

Sort Code: 05 06 74

Account Number: 71833518

Account Name: Wignalls Client Account

The firm has full control over this account, which is used exclusively for client money.

3. Receipt and Banking of Client Money

All client money received is paid promptly and without delay into the client account. Client money is never mixed with office funds.

4. Withdrawals and Use of Client Money

Client money is only withdrawn from the client account in accordance with the client's instructions or contractual entitlement. Withdrawals are authorised internally and subject to appropriate checks. Client money is not used for any purpose other than that for which it is held.

5. Reconciliation and Account Controls

The client account is reconciled at least once every five weeks. Reconciliations are reviewed promptly, and any discrepancies are investigated and resolved without delay.

6. Record Keeping

Accurate and up to date client money records are maintained, including receipts, payments, balances, and individual client ledgers. Records are retained for a minimum period of six years.

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7. Interest on Client Money

Interest is not paid on client money held, due to the typically short holding periods and low balances involved. This position is disclosed to clients in advance.

8. Client Money Protection

Where clients pay fees in advance for surveying services, but not property agency services in England, such monies are not covered by a Client Money Protection scheme. Where Client Money Protection insurance applies, this is disclosed separately in accordance with regulatory requirements.

9. Unidentified Client Money

Where client money is unidentified, all reasonable steps will be taken to trace the client or rightful owner. If the owner cannot be identified within three years of receipt, the money will be donated to a registered charity chosen by the firm, in accordance with RICS rules.

10. Responsibility for Client Money

Overall responsibility for compliance with this procedure rests with the firm's Principal. Any concerns or breaches relating to client money are escalated immediately and addressed in line with regulatory obligations.

11. Complaints and Disputes

Any dispute relating to client money will be handled in accordance with the firm's Complaints Handling Procedure, details of which are available upon request.

12. Review

This procedure is reviewed regularly and updated as necessary to ensure ongoing compliance with RICS requirements.