

CLIENT MONEY HANDLING PROCEDURE



Definition of client money	<p>Client money relates to money of any currency, whether in the form of cash, cheque or electronic transfer, which is:</p> <ul style="list-style-type: none">• 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 client money is held	<p>As part of the Royal Institute of Chartered Surveyors (RICS) professional statement (<i>Client money handling, effective from 1st January 2020</i>), and internal due diligence, client money held or received by Savills (UK) Ltd is either banked into a general clients' bank account, a designated discrete account or held in a client controlled bank account.</p> <p>A general clients' bank account is a Client Bank Account which holds pooled client money belonging to more than one client. A discrete bank account is a Client-named bank account which holds client money belonging to a single client. All landlord and tenant monies are kept separate and further details of where funds are held can be found within the Property Management Agreement (PMA), Tenancy Agreement or specific Terms of Business (TOB).</p> <p>Client monies are held separately from Savills own monies, are easily identifiable and immediately available. Within the general clients' bank account, each client's money is recorded in individual client ledgers to maintain segregation of funds.</p> <p>Client money is held in an appropriate banking institution, with a minimum rating of BBB+, regulated as follows:</p> <ul style="list-style-type: none">• UK - Authorised by the Prudential Regulatory Authority (PRA), the Bank of England and the Financial Conduct Authority (FCA);• Jersey – Authorised by the Jersey Financial Services Commission;• Guernsey - Authorised by the Guernsey Financial Services Commission;• Isle of Man – Authorised by the Isle of Man Financial Services Authority. <p>Additional information on the Savills (UK) Ltd selection criteria for principal counterparties can be found within the "UK Money Counter Party Policy".</p>
Access to funds	<p>Signatories are at level Associate and above and, where required, staff with a minimum of three years of employment. Only a principal of the firm can authorise new signatories to client money accounts.</p>
Timescales for payment of cash into a client account	<p>All cash and cheques received by post are logged and banked on day of receipt, where possible, and allocated to the appropriate client money account.</p> <p>All unidentified funds are reviewed as soon as possible and no later than one month from receipt at which time they will be allocated or returned</p>

CLIENT MONEY HANDLING PROCEDURE



Controls for authorisation of payments from client account	<p>A withdrawal from a client account can only be made after a specific authority has been approved by a signatory in accordance with the bank mandate and the firm's procedures and systems.</p> <p>All payment requests must be accompanied by supporting evidence that has been checked and authorised. Segregation of duties in the client accounting function is in place to prevent data tampering within the payment process.</p>
How interest and bank charges are handled	<p>The Client Bank Account is an interest bearing, instant access account and Savills will cover transactional banking and account maintenance charges associated with the operation of such account. Savills is entitled to retain any interest earned through the aggregation of various client accounts to offset general bank charges and administration costs associated with operating the Client Bank Account, as per a signed Property Management Agreement (PMA), Tenancy Agreement or specific Terms of Business (TOB).</p>
Reconciliation of accounts	<p>Bank accounts are reconciled on a monthly basis, using a three way reconciliation between the bank, general ledger and individual client ledgers, as required by the RICS.</p>
Information provided to payments from a client account	<p>Reporting and frequency requirements are agreed and documented with the client and provided in line with the agreement.</p>
Approved by:	<p>Pritesh Patel on behalf of Savills UK Ltd Commercial Property Management Division Mark Turnbull on behalf of Savills UK Ltd Residential Lettings and Rural Divisions</p>