



This is to certify that

**Rapleys LLP**

RICS Firm Reference: 005877

## Is a member of the RICS Client Money Protection Scheme

For valid claims, the customers of scheme members will have access to Client Money Protection with the following claims limitations:

- an annual aggregate limit of up to £10,300,000 million, in addition to;
- an annual aggregate limit of £20,000,000 specifically ringfenced for the activities of a "letting agent" or a "property manager" as defined in the Housing and Planning Act, 2016; and,
- a claims limit of £50,000 per valid claim.

Exclusions and limitations to the scheme can be found on [www.rics.org/clientmoneyprotectionscheme](http://www.rics.org/clientmoneyprotectionscheme).

Executive Director for the  
Profession

## CLIENTS MONEY - HANDLING POLICY

Rapleys are regulated by the Royal Institution of Chartered Surveyors which means: -

- Your money is protected.
- Any money you entrust to Rapleys is held in a client account, separate from Rapleys' own money
- The client account is a bank account which has the word "client" in its title and contains only money that belongs to clients of the firm.
- The clients' money can only be used for those purposes that the client has agreed with the firm.

### WHAT SYSTEMS AND CONTROLS DO RAPLEYS HAVE IN PLACE?

- Employees have a clear segregation of duties and responsibilities and are overseen by a Partner.
- We employ competent and knowledgeable staff who are responsible for processing clients' money and who are familiar with the RICS Rules.
- We operate an accounting system "Tramps" and client data is securely controlled and protected.
- Our computer systems are adequately protected for access, back-ups, disaster recovery and cyber-attacks.
- There is adequate cover for holidays and long term absence.
- Partners cannot and do not override controls surrounding the accounting system.

### CLIENT BANK ACCOUNTS

- We hold clients' money in one or more client bank accounts separate from all other monies. Client money is available on demand.
- The bank accounts are correctly titled to include the name of the client and the word "client" to distinguish the account from an office or any other account.
- We advise clients in writing of the bank account details (account name and name and address of the bank) and agree the terms of the account handling, including arrangements for interest and charges.

### CLIENT ACCOUNTING SYSTEMS AND CONTROLS

- Accounting records and systems are appropriate to the nature and volumes of client account transactions. We operate "Tramps" software package which enable us to manage client money effectively.
- Our systems provide details of all money received into and paid from all client accounts and show running balances of all client money held in that account.
- Our systems identify all receipts and payments to the client to which they relate; for example by means of client ledgers showing cash balances held on behalf of clients at all times.
- Accounting records are completed chronologically and promptly
- The current balances at the total and client levels are always available
- All ledgers have the client name and an appropriate description, e.g. the property address
- Overdrawn balances on client ledgers are prevented by the system (Tramps)
- Adequate controls are in place over unidentified client money to ensure that such funds are kept securely. The client is located and reimbursed as soon as possible.
- A central list of client bank accounts is maintained including dates of opening and closing of accounts.
- We complete a "three way" reconciliation at least once every month where client's money is held in a general client account
- This is produced as a formal statement with any unresolved differences or adjustments being fully investigated and explained. Any errors identified in the reconciliation process are promptly rectified.
- Client account reconciliations include a full list of: -
  - Client ledger balances and the total of the balances
  - Dated unrepresented cheques
  - Dated outstanding deposits
  - Details of any other reconciling item
  - System reports supporting reconciliation figures as appropriate
- All reconciliations are reviewed and signed off by an independent senior member of staff.

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

## CONTROLS OVER THE RECEIPT OF CLIENT MONEY

As a firm we ensure that:

- Only staff independent of accounting staff open incoming post
- All clients' money is banked within a maximum of three working days
- All cheques and cash received by post or by hand are promptly recorded
- A reconciliation is performed between money received by post and that day's banking
- Procedures exist to identify and distinguish between clients' and office money
- Mixed monies are initially paid into a client account and the office element paid to the office account when the receipt has cleared the bank
- Fees received in advance of professional work not yet billed are paid into a client account pending completion of the work.
- Unbanked client money receipts are kept securely.

## CONTROLS OVER THE PAYMENT OF CLIENT MONEY

As a firm we ensure that:

- Checks are made to ensure that sufficient funds are held on behalf of the relevant client before payments are made
- A copy of the bank mandate is held and is up to date
- Adequate authorisation and supervision procedures are in place for payments made by cheque, bank transfer and electronic methods
- Insurance and adequate Partner supervision is in place where payments are made by non- Partners
- All payments requested have supporting evidence and documentation that it has been authorised in advance by a Partner
- Blank cheques are not signed, and unused cheques are kept securely
- Effective controls are in place over the setting up of a new supplier on the system and any changes to supplier bank arrangements
- Cash payments are avoided wherever possible