



Homebase Property Management LTD – Client Money Handling Procedures

The purpose of this document is to set out Homebase Property Management LTD Client Money Handling procedures, internal controls, and procedures, set out below.

1. How and where client money is held

All client money held or received by Homebase Property Management LTD is banked into a general client bank account which holds pooled client money for multiple clients. This client money is under the exclusive control of Homebase Property Management LTD and the are held with Barclays Bank who are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register number: 759676). Registered in England.

DEFINITION OF CLIENT MONEY: MONEY OF ANY CURRENCY WHETHER IN THE FORM OF CASH,CHEQUE, DRAFT OR ELECTRONIC TRANSFER THAT:

- A FIRM HOLDS FOR OR RECEIVES ON BEHALF OF ANOTHER PERSON,INCLUDING MONEY HELD BY A REGULATED FIRM AS STAKEHOLDER;
- EXCLUDING FEES PAID IN ADVANCE FOR PROFESSIONAL WORK AGREED TO BE PERFORMED, AND CLEARLY IDENTIFIABLE AS SUCH, UNLESS THE FEES ARE FOR WORKS UNDERTAKEN AS A PROPERTY AGENT

2. Access to funds

Homebase Property Management LTD 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 defined below:

- Lettings managers & Directors have the ability to view, upload and make payments to various online banking platforms;
- For internal bank transfers within Homebase Property Management LTD a Director can make these transfers.



3. Timescales for receipting of cash and cheques into a client account.

The accountant reconciles the bank daily and allocates funds to the corresponding client profile with in the AxiaSoft PMX software for property management.

Receipt, where possible, and allocate to the appropriate client ledgers.

All cheques are banked promptly, usually within 1 week of receipt. Cheques are stored securely in the relevant office where they are received in a fireproof safe or lock box until they are banked.

Any unidentified funds are investigated as soon as possible. If it is not possible to identify what the money relates to it will be returned to the sender within 1 month of receipt.

4. Authorisation of payments from a client account

All payments from a client account require approval prior to payment in line with our Property Management Agreement or Terms of Business, or via specific permission obtained from the client.

For the payment of purchase Invoices & Purchase Orders, invoices are uploaded to the accountant who adds the invoice to the client's profile within the AxiaSoft PMX software for payment.

The accountant will upload a contractor payment file to the BACs online platform for approval of the transfer which is authorised by the Director or Lettings Manager.

5. How interest and bank charges are handled

Homebase Property Management LTD general client accounts are interest bearing, instant access accounts. The account maintenance and transactional banking costs are paid for by Homebase Property Management LTD and hence are not charged to the general account. As per our standard terms of business Homebase Property Management LTD is entitled to retain the interest earned on general clients' accounts which is used to offset the account maintenance and transactional banking costs.

6. Bank reconciliation procedures

Bank reconciliations are performed weekly, we perform a three-way reconciliation between the bank statement, general ledger and individual client ledger cashbooks.

7. Providing information to clients about monies held on their accounts

As part of agreeing our responsibilities with our clients at the outset of an instruction, we set out the details of the financial information and frequency with which it is to be provided to our clients and this is documented through an engagement letter or property management agreement. It is our normal practice to provide client money information to a client at a monthly or quarterly frequency