



CLIENT MONEY HANDLING PROCEDURES

Outline

Interlet International Lettings & Management Co Ltd (Interlet International) shall preserve the security of clients' money entrusted to its care in the course of its practice or business. This document outlines the key principles and procedures we have to handle client money. Our aim is to ensure that clients' money can be clearly linked to the clients to whom it belongs and is protected on their behalf at all times and in particular, in the following circumstances:

- Insolvency
- Misappropriation by any party
- Transfer of client money to another organisation

Should clients' money be misappropriated, Interlet International will inform our governing body and where appropriate, the police and our insurers.

Definition of Client Money

We consider client money to include the following:

- Money of any currency (whether in the form of cash, cheque, draft or electronic transfer) that we hold or receive on behalf of our clients as part of the delivery of our services.
- Excluding amounts which are immediately due and payable on demand.

How and where client money is held

All client money held or received by Interlet International is held in a common client money account. Common accounts are bank accounts which hold pooled client money belonging to multiple clients and are used to facilitate receipts and payments.

The client money is under exclusive control of Interlet International and the bank accounts utilised are provided by an appropriate UK banking institution authorised by the Prudential Regulatory Authority (PRA), The Bank of England, and the Financial Conduct Authority (FCA).

Access to funds

Access to client money accounts is restricted to specific individuals who possess an appropriate level of experience and seniority. All payments out of client money accounts require approval by at least one named individual on the bank mandate.

All bank mandates are reviewed on an annual basis and approved by a member of senior management.

Payment authorisation

All payments made from client money accounts are made to or on behalf of the relevant client. Payments are made via electronic transfer wherever possible, but in all cases of payments, the payment requests must be supported by appropriate evidence (such as the original invoice) and approved by the relevant individuals.

No payments are made unless there are sufficient funds held to cover the payment.





General Controls

Interlet International ensures that employees have clear segregation of duties and responsibilities and that a Principal or appropriately qualified individual oversees the client accounting function.

In relation to client money accounts, Interlet International ensures that:

- We employ competent and knowledgeable staff who are responsible for processing clients' money.
- Our accounting systems and client data are securely controlled and protected.
- Our computer systems are adequately protected for access, firewalls, backups and disaster recovery.
- There is adequate cover for holiday and long term absence.
- Principals cannot and do not override controls surrounding the accounting systems.
- All departments and branches apply the same level of controls in relation to the client accounting function.

Client bank accounts

All client money accounts are solely utilised for client money and do not include office money (i.e funds relating solely to Interlet International's own business). All client money held is available on demand.

The bank accounts used to hold client money are interest bearing accounts.

Client accounting systems and controls

Accounting records and systems are appropriate to the nature and volumes of client account transactions. Records for all common accounts are maintained by Interlet International, including an audit trail of transactions for each account.

Interlet International uses a suitable system to manage client money effectively which ensures:

- Details of all money received into and paid from all client accounts are provided and show a running balance of all client money held in that account.
- All receipts and payments to the client to which they relate are identified; 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 systems or controls in place and where they do occur are investigated and rectified immediately.
- Adequate controls are in place over unidentified client money to ensure that such funds are kept securely. The clients are located and reimbursed as soon as possible.
- A central list of client bank accounts is maintained including dates of opening and closing accounts.

Bank reconciliations are performed at least once every month where clients' money is held in a general client account.

INTERLET

Interlet International Lettings and Management Co Ltd 14 Abingdon Road Kensington London W8 6AF
www.interlet.com interlet@interlet.com 0207 795 6525 Registration No. 03186557 VAT No. 676106038



All bank reconciliations are reviewed and signed off by a Principal or an appropriate independent senior member of staff. Client accounting records, including copies of reconciliations, are securely kept for at least six years plus the current year.

Information provided to clients

Interlet International ensures to advise clients in writing of the bank account details and agree the terms of the account handling, including arrangements for interest and charges.

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