

Hilco Appraisal Limited Client Money Handling Procedures

Definition of Client Money

For the purposes of this procedure, client money means money in any currency, whether received by electronic transfer, cash or cheque, that is:

- Held or received on behalf of another person, including money held by a regulated firm acting as stakeholder.
- Not immediately due and payable on demand.

How Client Money is Held

Client money is held with an approved banking institution with a minimum credit rating of A.

All money standing to the credit of the account is held by Hilco Appraisal Limited as trustee. The bank is not entitled to combine the account with any other account, or to exercise any right of set-off or counterclaim against money held in that account in respect of any sum owed to it on any other account of Hilco Appraisal Limited.

Client money is held separately from Hilco Appraisal Limited's own funds, is clearly identifiable, and remains immediately available.

Hilco Appraisal Limited's client bank accounts hold pooled client money belonging to more than one client. Such balances are allocated to the relevant client ledger maintained in Sage Intacct.

All bank accounts are current accounts.

Bank Charges and Interest

No bank charges incurred in the operation of client money are passed on to clients. Hilco Appraisal Limited bears the transaction banking and account maintenance charges associated with operating these accounts.

Hilco Appraisal Limited will retain bank interest received on pooled client accounts.

Income Allocation

Identified income is reviewed and allocated within 24 hours of the funds being credited to the account.

Hilco Appraisal Limited will take all reasonable steps to investigate and allocate any unidentified funds. Where funds cannot be allocated, they will be returned within three months of receipt.

Client Reports

Clients will be provided with a summary of all receipts and payments reconciled to the balance held along with supporting documentation upon request.

Client Payments

Withdrawals from the client account may be made only where authority has been approved in accordance with the firm's procedures and systems.

All payment requests must be supported by documentation that has been reviewed and approved.

Appropriate segregation of duties is maintained within the Accounting function to mitigate the risk of unauthorised interference with the payment process.

Reconciliations

Bank accounts are reconciled daily using a three-way reconciliation between the bank, the general ledger and the client account ledger, in accordance with RICS requirements.

Monthly reconciliations are prepared by the Financial Controller and reviewed and approved by the Managing Director, Finance & Operations.