



This is to certify that

**Pullen Associates (716468)**

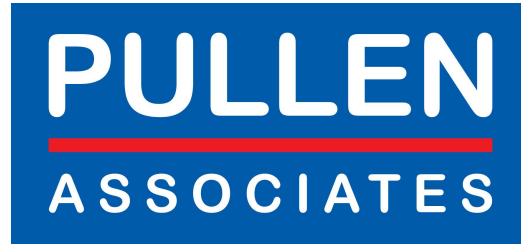
**Is a member of the RICS Client Money  
Protection Scheme**

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 £10,000,000 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



## CLIENT MONEY PROTECTION

### Policy Statement & Procedures

Pullen Associates is regulated by the RICS and complies with the Rules of Conduct for Firms and has procedures in place to ensure full compliance with the mandatory requirements for the handling of client monies. These obligations extend to all staff and Directors working on behalf of the Firm.

Client Money is defined as money that a Firm holds or receives, for or from a client, and may be received in the form of cash, draft, cheque or electronic transfer. It is held in accordance with the RICS professional statement 'Client Money Handling 1<sup>st</sup> Edition October 2019'. For these purposes 'Client' means any person, firm, trust, body, corporate or other organisation that is a client of Pullen Associates, including tenants.

All client accounting activities are supervised by the Director of the Firm.

Where we hold client monies we can confirm that:

- All client money is held in a client money account over which the Firm has exclusive control. These accounts are held with a bank authorised by the Bank of England and the Financial Conduct Authority.
- Client accounts are held in the name of Pullen Associates and include the word 'client' in the title of the account.  
Discrete client money accounts will include an identifier (e.g. the client or property name) in the title of the account to distinguish it from other accounts. Each client's money will only be used for that client's activities and interests.
- The client account will only hold sums received from, or due to, the client.
- In the event sums are withdrawn from the account in error, these are replaced as soon as the error is discovered.
- All client monies are held in accounts where funds are immediately available, unless otherwise agreed in writing with the client.
- We have appropriate systems, procedures and controls to ensure payments into and transfers or withdrawals from a client account are in accordance with instructions agreed with the client and also comply with relevant UK anti-money laundering obligations. These procedures clearly identify and distinguish between client money and the Firm money, which are kept in separate accounts.
- We will keep records and accounts that show all dealings with the client money and which ensure transparency that all client money held by the Firm is held in a client money account; this will include regular reconciliations.

- Clients will be made aware where commission on payments made to contractors is charged; client may request full details of the total commissions transferred from the client bank accounts at any time.

Pullen Associates is a member of the RICS Client Money Protection Scheme which has been approved by Government under The Client Money Protection Schemes for Property Agents. The firm's membership certificate is displayed on our website. Please note that fees paid in advance for surveying services (but not property agent services in England) are not covered by the Client Money Protection Scheme. For clarity, should Pullen Associates operate any bank accounts to which the client is signatory, then these do not fall with the definition of Client Money, but will be subject to the procedures outlined below.

## Client Money Handling Procedures

- All client money is held in either a general or discrete client account, as appropriate.
- Clients are advised as to whether the client bank account in which their money is held earns interest, and if it does who received the benefit of that interest. Interest earned in respect of Rent Deposits is credited as per the Rent Deposit Deed.
- Cash and cheques are banked as soon as practical, normally on the day of receipt and in any event usually within 3 working days of being received, although Pullen Associates tries to avoid receiving payment by cash.
- No client money will be combined with or transferred to any other 'non client' accounts maintained by Pullen Associates.
- Copies of client bank statements, reconciliations and supporting documents relevant to the transaction in the client account will be held for seven years.
- All supplier invoices are approved for payment in accordance with the management agreement in place with that client.
- Pullen Associates have effective controls over setting up new supplier accounts
- Payments to clients are made in accordance with the management agreement in place with that client.
- Bank charges incurred by the general client accounts are debited against the Pullen Associates office account unless otherwise agreed in writing with the client. Bank charges are not levied against discrete client bank accounts unless we have agreement from the client in writing to do so.
- Client accounts are reconciled monthly unless the only transactions relate to interest being credited, in which case they are reconciled quarterly.
- Information provided to a client about their monies held by Pullen Associates will be as set out in their management agreement.

To raise a question about this policy or the procedures please send an email to [enquiries@rpullen.co.uk](mailto:enquiries@rpullen.co.uk)

Richard Pullen  
Director     July 2020