



RESIDENTIAL BLOCK & ESTATE MANAGEMENT

**67 BRYANSTON COURT
GEORGE STREET
LONDON W1H 7HD
T: 020 7723 2111
M: 07590 034572
E: dmichaels@rmdproperties.co.uk
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RMD Properties Client Handling Procedures

General:

- All client funds are held at Coutts & Co, 440 Strand, London WC2R 0QS in designated client accounts. The accounts are opened and maintained in compliance with S42 of the Landlord and Tenant 1987. A copy of the S42 letter is supplied to each client.
- Mr Robert Michaesm, Mr Mark Michaels, and Mr Daniel Michaels, both partners of RMD Properties have access to client funds. No other operative of RMD Properties has access to the client bank accounts.
- All cheques and cash (if applicable) will be paid into the designate client account within 48 hours of receipt. If not the client and payee will be advised about the cause of the delay.

Controls for authorisation of payments from a client account:

- Mr Robert Michaels, Mr Mark, Michaels and Mr Daniel Michaels, both partners of RMD Properties have the ability to make payments from a client account. No other operative of RMD Properties has access to a client account.
- Any payment of over £5,000.00 has to be approved by a second authority (ie the partner who has not entered the payment in the first place).

How interest and bank charges are handled:

- Interest is applied once received (quarterly basis) to the relevant client bank account. As per the management agreement in place bank charges are credited from the client account that they correspond to.





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Information about reconciliation of accounts and checking of reconciling items:

- A client account is reconciled on a weekly basis by a member of our finance team and then cross-checked by either Mr Mark Michaels or Mr Danny Michaels as partners on a rotational monthly basis.

What information will be provided to clients about monies held on their account and the frequency of any reports:

This is tailor made to each and every client. However, as a minimum quarterly management accounts are shared in addition to a cash book.

The information is supported up by copy bank statements, purchase invoices and activity reports.

In terms of debtors, copies of any arrears are shared with the client on a quarterly basis.

Bank balances are shared on a quarterly basis or more frequently if required.

Unidentified Funds:

Take prompt action to attempt to identify the owner of any unidentified client money received and pay this from a client money account to a registered charity where the owner cannot be identified after three years from receipt and all avenues of investigation have been exhausted. We shall obtain a receipt and an indemnity for all client money paid to a registered charity that would reimburse the firm for payment of the monies if a beneficiary is subsequently identified.

Yours sincerely

Danny Michaels

Partner

RMD Properties (London) LLP

Updated September 2023

