

Handling of Client Money – Written Procedures

Staniford Grays adhere to the Rules of Conduct and any other regulations as necessary by using the following procedures:

1. All Client Money is held in a Client Money Account with an authorised bank or building society;
2. We maintain one or more Client Money Account(s) into which all Client Money is paid;
3. We ensure that Client Money Account(s) are designated as such, and are easily distinguished from other accounts;
4. We have confirmed in writing with the bank holding the Client Money Account that the bank acknowledges that monies in the Client Money Account must not be combined with, or transferred to, any other account maintained by the Firm; and the bank shall not be entitled to exercise any right of set off or counterclaim against the money in that Client Money Account in respect of any sum owed to it in respect of any other account of the firm;
5. We keep records and accounts which show all dealings with Client Money and demonstrate that all Client Money held by the Firm is held in a Client Money Account;
6. We publish our procedures for handling Client Money on our website;
7. We provide a copy of our procedures for handling Client Money to any person who may reasonably require a copy, free of charge;
8. We keep records and accounts that show all dealings with Client Money;
9. We repay any Client Money without delay if there are no longer any requirements to retain that money or the relevant client requests it; and
10. We hold and maintain Insurance cover that is appropriate for the Firm's size, income, type of work and the amount of Client Money held.
11. Access to the Client Account is restricted to Principals & Senior Staff Members.
12. Payments from the Client Account are made by Bank Transfer to Mulberry Residential Limited trading as Staniford Grays Current Account on exchange of contracts for the relevant sale of a property, for which a deposit is held.
13. A refund of a deposit is made by Faster Payment after a written request has been received and confirmed from the Client.
14. We reconcile the Client Account on a monthly basis.

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