We take our responsibilities for managing our clients’ money very seriously and want to give our clients assurance that their funds are protected and safe.

Client money is protected through the CMP- Client Money Protect client money protection scheme.

Our aims to handling client money are:

- To safeguard the funds entrusted to us by our clients at all times
- To maintain accurate accounting records in respect of our clients’ money
- To provide clarity and transparency of the approach we adopt to our clients

In relation to client money received, the following conditions apply:

- All client money is held in our designated client money account,
- Our client money account distinguished from other accounts with the word “Client” stated,
- French Touch Properties hold client monies in a UK Bank, authorised by the Financial Conduct Authority,
- We obtain written confirmation from the bank that the bank is not entitled to combine the client money account with any other account or to exercise any right of set off or counter claim against the client money account,
- This account is solely utilised for client money and do not include office money,
- All client money held is available on demand.

General Controls

- Access to client money accounts is restricted to specific individuals, who possess an appropriate level of experience and seniority,
- Access to the e-banking systems is limited to such individuals,
- Access to our accounting systems and client data is restricted and protected,
- Access to our computer systems is protected,
- There is adequate cover for holiday and absence
Payments

- We advise clients in writing of the bank account details.
- Electronic transfers of client money are made directly into our client money account – cash payment and cheques are not accepted,
- All client monies are paid into the designated client money bank account within 3 business days of the money being received,
- All payments made from client money are made to or on behalf of the relevant client, in line with the agreed service delivery. Payments for management fees are made in line with agreements for each individual client.
- Payments are made via electronic transfer, supported by appropriate evidence (original invoice) and approved by the relevant individuals.

Interest and bank charges

- The bank account used to hold client money is interest bearing account, for which French Touch Properties cover all bank charges. French Touch Properties is also entitled to retain any interest earned through the aggregation of client money within the client money account to offset general bank charges and administration costs associated with operating the relevant bank account.

Reporting and Bank reconciliations

- Records are maintained appropriate to the nature and volumes of client account transactions,
- Our client money account is reconciled on a monthly basis between bank statements and general ledger.

In the event that any client money is misappropriated, we take prompt action to inform the client affected and our insurers. Any such event is suitably investigated with remedial action taken where required.