



Money Handling Procedure

Wright Lettings & Management Ltd will handle all client monies in accordance with s.54-56 of the Housing and Planning Act 2016 Act, these client monies will be held in a ring fenced client bank account held by a bank authorised by the Financial Conduct Authority; Natwest.

Wright Lettings & Management Ltd will usually hold a single account which contains all of the client funds at any one point, although we may also hold other client bank accounts to hold deposits (which relate to a none Assured Shorthold Tenancy), and a ring fenced account which holds tax deducted on behalf of Landlords which is paid to HMRC on a quarterly basis.

Wright Lettings & Management Ltd ensure that we have immediate access to any ring fenced client bank accounts and client money is available to us without undue delay.

Only Directors of Wright Letting & Management Ltd, will have access to the client bank account. These named people will oversee the bank account and ensure that monies are handled and processed in accordance with legislation.

The Directors will also ensure that client accounting is segregated and ensure that banking, arrears management, deposit protection, payments from the client bank account and reconciliation are carried out.

Wright Letting & Management Ltd have a client accounting system in place to manage and record all financial transactions made by Applicants, Tenants and Landlords into the client bank account, along with all monies paid out to the same along with payments to contractors, utility providers and fees paid to us, as agreed by Landlords and any other third party.

Wright Letting & Management Ltd will at all times, be able to confirm the balance in the client bank account, who this is payable to, and ensure that individual Landlord, Tenant, Applicant and Contractors ledgers are treated as individual 'accounts' within the one single client bank account.

In accordance with our terms and conditions, interest will not be paid to any Applicant, Tenant, Landlord or Contractor.

Applicant Monies

When an application to rent a property is made a holding deposit equating to 1 weeks' rent* is payable. This money will be held in accordance with the Tenants Fees Act 2019. If and when an application is successful, these monies will be, on the signing of the Tenancy agreement of the Applicant, be set against the 1st months' rent.

If the application is not successful, these monies will be retained by the agent.

Tenant Monies

If Wright Lettings & Management have been instructed to fully manage or purely collect rent, the Tenant will need to make all payments by standing order into the ring fenced client bank account. Occasionally, payments may be made by different methods and we

will ensure that these monies are processed through the client bank account within a timely manner.

Money paid as rent by Tenants will be processed usually on a daily basis, but where this is not possible, they will be processed at least weekly.

Landlord and Contractor payments

Money due to Landlords and contractors will be paid within 15 days of the funds clearing into the client bank account.

Money paid out of the client bank account will be by electronic transfer. If for any reason this is not possible the client will be given notice within the 15 day period.

Wright Lettings & Management Ltd may request a retention be held on account for any agreed maintenance or as a one off amount to pay for an individual invoice.

For larger maintenance / repairs works, or in the event the Wright Lettings & Management to not collect the rent, an advance payment may be requested prior to a contractor being instructed. Any monies paid to Wright Lettings & Management Ltd will be held in the client bank account and noted against the individual Landlord ledger.

Any payment to a contractor for maintenance etc. will be paid, from the client bank account, when the work has been completed and once there are sufficient funds on the Landlord ledger. Wright Lettings & Management may make part payments if agreed with the contractor prior to works commencing.

The client bank account, through which rent is processed, will be reconciled at least once per month and where deposits are held in a separate bank account at least once every two months.

Any monies received into the client bank account which cannot be immediately allocated to either a Landlord or Tenant ledger, will be allocated to a 'suspense' ledger until it can be identified. It will then be treated in the normal manner.

Any money held on a dormant ledgers will be held for a minimum of six years since the last contact with the relevant owner of the money. After this period, Wright Lettings & Management Ltd will create a written audit trail of any decision to dispose of these monies.

Deposits

All deposit monies paid into the client account will, if the Tenancy is an Assured Shorthold Tenancy, will be paid to The specified custodial Deposit scheme within 30 days of receipt.

At the end of the tenancy and monies returned from the scheme to Wright Lettings & Management Ltd for dilapidations or rent arrears will be paid to the Landlord within 15 days OR used to cover any outstanding ledger balances on account. A statement will be provided to the Landlord to account for these monies in all instances.