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Client Money Handling Procedure

As a Regulated by RICS Firm, Alba Management Services client money handling procedures conform to the RICS Professional Standard "Client Money Handling" 1st Edition. The RICS Professional Standard requires Alba Management's Client Money Handling Procedure to be provided to client companies, and to be published on Alba Management's website. The Procedure followed by Alba Management is detailed below.

How & Where Client Money Is Held & Account Access & Payments

All client funds are held in client accounts with either Barclays Bank, Metro Bank, or a combination of both. The client accounts are named in accordance with the RICS Professional Standard. The client accounts can be accessed, and payments made on behalf of clients, by principals of the firm and members of the Accounts Team.

Payment of Cheques into A Client Account

Cheques are recorded on a register upon receipt, allocated to the relevant account within Alba's software and then banked within one week of receipt. No cash or card payments are accepted.

Interest & Bank Charges

Interest accrued on designated client accounts is retained by the individual client. Where client funds are held in a central client account, interest is not paid to the client. In the event of any banking charges arising these will be notified to the client.

Reconciliation of Accounts

Client bank accounts are reconciled monthly and reconciling items are resolved in a timely manner. Bank reconciliations are checked and signed off by a principal of the Firm.

Reports to Clients

Clients will receive the following reports at the frequency defined in their contract with Alba Management Services; expenditure report and arrears report.