RELIO

Client money handling procedures

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Relio Limited is a residential letting and property management agent. This document explains how we receive, hold, protect and pay out money belonging to our clients and customers. It is published on our website in accordance with the Propertymark Conduct and Membership Rules, and a copy is available free of charge on request.

Client money protection	Propertymark CMP Scheme, membership C0142559, valid to 31 August 2027
Client accounting	The Letting Partnership Limited (company 04906228), our named client accounting service provider
Rent collection	Goodlord, with payments safeguarded by Modulr FS Limited, authorised by the Financial Conduct Authority as an electronic money institution under the Electronic Money Regulations 2011 (firm reference 900573)
Client account	Held with National Westminster Bank Plc, authorised by the Prudential Regulation Authority
Deposit protection	Tenancy Deposit Scheme (TDS), Custodial
Redress scheme	The Property Ombudsman, membership T14730-0
Professional body	ARLA Propertymark, bound by the Conduct and Membership Rules

1 What client money is

Client money is money held for another person in the course of our business, whether we hold it ourselves or it is held on our behalf. For Relio this is principally rent collected for landlords, together with pre-tenancy monies and any float held for a managed property.

Tenancy deposits are not held by Relio. How deposits are dealt with is explained at section 4.

2 Where client money is held

Client accounting for Relio is provided by The Letting Partnership Limited ("TLP"), our named client accounting service provider. Under this arrangement:

- All client money is paid directly into a ring-fenced client bank account, owned and operated by TLP and designated to Relio Limited. The account is held with National Westminster Bank Plc, a bank authorised by the Prudential Regulation Authority, and its title identifies both TLP and Relio Limited.
- TLP hold all money in that account as trustee. NatWest has confirmed in writing to TLP, as the account holder, that it will not combine that account with TLP's other accounts or exercise a right of set-off or counterclaim against money held in it.
- TLP is the only party able to make payments or withdrawals from the account. Relio cannot withdraw client money.
- TLP is named as our client accounting service provider in our Terms of Business and in our tenancy agreements.

Client money does not pass through any bank account belonging to Relio at any point. How rent reaches the client account is explained at section 3.

> **Why this matters**
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> Client money is held by a specialist provider in an account we cannot draw on, and is protected by our client money protection cover. Two separate organisations must act before money moves, and neither can move it alone.

3 How money is received

Rent is collected through Goodlord, the platform we use for tenancy set-up and rent collection. Tenants pay by Direct Debit or bank transfer.

Payments are received and held by Modulr FS Limited, Goodlord's payment provider, which is authorised by the Financial Conduct Authority as an electronic money institution under the Electronic Money Regulations 2011 (firm reference 900573). Modulr safeguards customer funds on receipt, segregating them from its own money, although electronic money is not covered by the Financial Services Compensation Scheme. The money is then paid on into the client account operated by TLP.

Client money therefore moves from a safeguarded payment account into a ring-fenced client account, and at no stage does it enter an account belonging to Relio. We remain responsible for client money until it reaches the client account.

The following applies to all client money, however it is received:

- We may accept other electronic payment methods at our discretion. We are not obliged to offer any particular payment method, and the methods available may change from time to time.
- We do not accept cash for rent, deposits or any other payment, under any circumstances.
- Payment is expected from an account in the named customer's own name. A payment made by a third party must be explained, and the third party identified, before the funds are applied.
- We cannot accept rent before a tenancy has been entered into, and no more than one month's rent may be taken in advance. Any other large or lump-sum payment requires the source of funds to be established and recorded before it is accepted.

4 Deposits and deposit alternatives

Tenancy deposits are not held by Relio. Where a tenant pays a traditional deposit, it is protected in the Tenancy Deposit Scheme (TDS) Custodial scheme, which holds the money for the duration of the tenancy. The prescribed information is served on the tenant within 30 days of receipt.

Where the landlord agrees, a tenant may instead choose a deposit replacement product. The tenant pays that provider's fee directly to the provider. It is not a deposit, it is not client money, and it does not pass through the client account. The tenant remains liable at the end of the tenancy for any sums they would otherwise have owed.

A tenant is never required to use a deposit replacement product. A traditional tenancy deposit is always available as an alternative, and the choice belongs to the tenant.

5 Segregation and use

Client money is never mixed with Relio's own money, and no office or personal transaction passes through the client account. Client money is never used to fund any other client's obligations. Money is held on demand and is not placed in fixed-term or offshore products.

6 Authorising payments

Payments from the client account are made only by TLP, on instructions given through the client accounting platform and checked against source documents. TLP will only release funds where sufficient client money is held for the relevant landlord, property or tenancy.

No payment is made on the basis of an instruction received by email alone where bank details have changed. A change of bank details is verified independently with the account holder, using contact details already held on file, before any payment is released.

7 Paying money out

Rent is paid out to landlords quickly. TLP check the client account each working day, allocate the money received, and pay landlords the same day, unless the rent is not yet due. In the normal course a landlord is paid on the working day after the rent reaches the client account.

Whatever the circumstances, client money is paid out no later than one calendar month after it becomes due, as required by the Propertymark Conduct and Membership Rules.

A statement is issued to the landlord with each payment, showing rent received, deductions made and the balance paid. Where a landlord is resident outside the United Kingdom, quarterly payments are made to HM Revenue and Customs under the Non-Resident Landlord Scheme.

8 Reconciliation

The client account is reconciled by TLP on every working day as part of the daily processing cycle. Receipts are allocated against the correct tenancy, unallocated funds are held in a suspense account and queried, and landlord payments are released once the money is accounted for.

In addition, a full reconciliation is carried out at least once every two calendar months, and never later than ten weeks after the previous one. Each full reconciliation compares the cash book, the bank statement and the total of the individual client ledger balances.

Each reconciliation is checked and signed by a Principal, Partner or Director within ten working days of being prepared, and never by the person who prepared it. Any difference is investigated immediately, and any shortfall on the client account is made good from Relio's own funds without delay.

9 Records

We maintain a list of every person for whom client money is held, records of the client bank account, reconciliation documents and receipts. Client money records are retained for six years from the end of the accounting period to which they relate.

10 Interest

Any interest earned on client money is retained by Relio Limited or by our client accounting service provider. It does not belong to the client. Our Terms of Business state this expressly, and each client agrees it in writing before we act on their behalf.

Under the Propertymark Conduct and Membership Rules, a member firm may retain interest earned on client money only where there is a written arrangement with the client. Where no such arrangement exists, the interest belongs to the client. Our Terms of Business provide that arrangement, on identical terms for every client, including companies connected to our directors.

The balances involved are modest and short-dated, consisting largely of rent in transit for a period of days. Full details are in our Client Account Interest Policy, which is also published on our website.

11 Client money protection

Relio Limited is a member of the Propertymark Client Money Protection Scheme, membership number C0142559, valid to 31 August 2027. Our certificate is displayed at our office and published on our website, and a copy is available free of charge on request. If our membership changes, we will notify clients in writing within 14 days.

Client money protection means that if money held on your behalf is misappropriated, you may claim compensation from the scheme. The scheme rules and the claim form are published on the Propertymark website.

12 Independent verification

TLP is our named client accounting service provider under the Propertymark Conduct and Membership Rules. TLP provides Propertymark with an annual accountant's report covering all of the client money it handles, so a separate accountant's report for Relio is not required.

At membership renewal we provide Propertymark with our client money reporting: a reconciled client ledger balance, confirmation of the client account balance, and confirmation from the tenancy deposit scheme, all prepared to the same date.

13 Continuity and review

Because the client account is owned and operated by TLP, client money remains accessible and continues to be reconciled independently of the availability of any individual at Relio. Arrangements are also in place within Relio so that client money records remain accessible if a key person is unavailable.

This document is reviewed at least annually, and whenever our banking or client accounting arrangements change.

14 If something goes wrong

If you have a concern about the way client money has been handled, please contact us at office@relioproperty.co.uk. Our complaints procedure is published on our website and is available free of charge on request.

If we cannot resolve your complaint, you may refer it to The Property Ombudsman, the independent redress scheme of which we are a member, at www.tpos.co.uk. We are also bound by the Propertymark Conduct and Membership Rules, published at www.propertymark.co.uk/professional-standards/rules.html.

Relio Limited, trading as Relio. Registered in England and Wales, company number 17194692. Registered office 161 Gloucester Crescent, Wigston, Leicestershire LE18 4YH.