



Overview

This document provides details of MLM's client money handling procedures in accordance with the RICS guidelines and is intended to be an overview for clients.

How and where client money is held

All funds are held with National Westminster Bank.

Michael Laurie Magar Ltd. (MLM) use NatWest's Client Money Services which enables us to hold client funds in separate discreet client bank accounts.

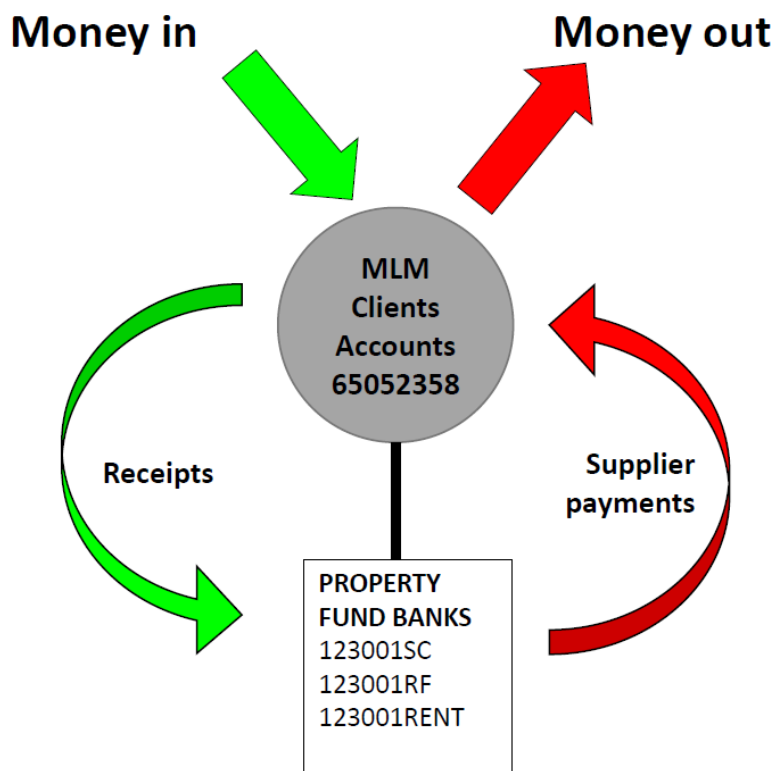
Our central client bank account that all funds are paid into and out of is as follows:

Bank	National Westminster Bank
Account Name	Michael Laurie Magar Ltd Clients A/C
Account Number	65052358
Account Sort Code	601520

We set up separate banks for each development and have separate accounts for different types of funds collected on behalf of our clients including Service charge, Reserve fund, Major works, Deposits and Rents.

- Fund banks are set up virtually and these bank accounts link to our main client account.
- The fund banks are designated client bank accounts that we set up virtually.
- Each account number is generated with our internal property reference without punctuation and with the abbreviated fund type suffix. For example

Property ref = 123/001 Bank Accounts refs = 123001SC, 123001RENT, 123001RF



Access to funds

Access to funds is limited to those employees who need to receipt money and pay suppliers. No employee has authorisation to authorise a payment on the bank.

Timescales for payment of cash and cheques into a client account

MLM do not accept payment by cash and have significantly restricted the acceptance of cheques. However, when cheques are received, they are banked as soon as is practicably possible and no less than within 3 days of receipt.

Controls for authorisation of payments

All payments are dual authorised through the bank by two of the Company Principles.

How interest and bank charges are handled

Bank interest is applied to funds held in their designated accounts and is applied to the bank account on a quarterly basis. There are currently no Bank Charges being applied but this may be reviewed in the future.

Information about reconciliation of accounts and checking of reconciling items

MLM reconciles their bank accounts on a daily basis. Any non-reconciled items are investigated and resolved as soon as they are identified. Bank reconciliations are reviewed and signed off by one of the Company Directors every month.

What information will be provided to clients about monies held on their account

When a bank account is set up, MLM will write to the client to notify them that the account has been set up for their scheme or portfolio.

Unidentified Funds

MLM will ensure that all efforts are made to trace the recipient of funds received. If we cannot identify the recipient, we will attempt to return the funds to the bank of origin. If we are unable to return the funds, we will hold the surplus money in a client suspense account and will hold funds for at least three years.

If, after three years, the recipient of the money has not been found and no true claimants to the money have come forward, it will be donated to a registered charity. A receipt will be obtained for this transaction so should a true claimant come forward to collect the money it can be made available to them.