Client Money Handling Procedures

Definition of Client Money

Client Money relates to money of any currency whether in the form of electronic transfer or cheque which is held or received on behalf of another person, including money held by a regulated firm as stakeholder, and is not immediately due and payable on demand.

How Client Money is Held

Client money is held in an appropriate banking institution (Lloyds Bank).

All money standing to the credit of the account is held by Miller Commercial as trustee and the bank is not entitled to combine the account with any other account or to exercise any right of set-off or counterclaim against money in that account in respect of any sum owed to it on any other account of Miller Commercial.

Client monies are held separately from Miller Commercials own monies and are easily identifiable and immediately available.

Records of all payments and receipts relating to a client are recorded in a separate ledger on our management system to ensure segregation of funds and a running balance for each client.

Banking Charges & Interest

No banking charges incurred on the operation of client monies are passed to clients.

Miller Commercial will cover transactional banking and account maintenance charges (if any) associated with the operation of such account.

Income Allocation

Identified occupier income is reviewed and assigned within 24 hours of funds being received.

Miller Commercial endeavour to ensure all avenues have been exhausted to investigate and allocate any unidentified funds which will be returned if these cannot be receipted.

Payments from a Client Account

A withdrawal from a client account can only be made after authority has been approved by a signatory in accordance with the firm’s procedures and systems. All payment requests must be accompanied by supporting evidence that has been checked and authorised. Segregation of duties in the accounting function is in place to prevent data tampering within the payment process.

Information provided to Clients

Reporting and frequency requirements are agreed and documented with the client and provided in line with the agreement.

Reconciliations

Bank account reconciliations are completed fortnightly on a three-way reconciliation between the bank, general ledger, and individual client ledgers, as required by the RICS.

Complaints

We have a complaint handling procedure for both consumers and companies in line with RICS rules of Conduct. The policy can be provided on request.

Procedural Review

Miller Commercial reviews our client money handling procedures on a regular basis.

27 July 2026