

Client Money Protection Scheme Policy

Chown Commercial Limited is a Registered Firm with the RICS and is part of the RICS Client Money Protection Scheme which offers protection to client money in accordance with the RICS Rules. This scheme offers compensation to Clients of an RICS Registered Firm for losses of its Clients Money resulting from the RICS Registered Firm failing to account for Client Money as defined in paragraph 1.1. of the RICS Client Money Protection Scheme to the person entitled to it in accordance with the Rules.

The Scheme is designed to give some protection to members of the public by making funds available for their reimbursement when all other avenues have been exhausted. RICS Registered Firms which are members of the Scheme can themselves receive no financial benefit or protection under the Scheme. In the event of a loss, the primary duty is on the defaulting RICS Registered Firm to make full restitution from its own resources (whether by paying the loss out of its own assets or its own relevant insurance cover or otherwise). It is only in cases where the firm concerned is unable to make full restitution that the Scheme can take effect and so its Clients may consider whether they can make a claim under Rule 11.

Any questions relating to the terms of the Rules of the Scheme, Scheme Membership and claims under the Scheme, should be referred to the Scheme Administrator at the RICS.

Coverage for a Member under the terms of the Scheme shall continue for such time as an RICS Registered Firm remains an RICS Registered Firm and provided that Levies invoiced under Rule 5 are paid.

Chown Commercial holds its Client Money in a Client Money Account with a bank or building society authorised by the Prudential Regulatory Authority (PRA), the Bank of England and the Financial Conduct Authority (the FCA) in England, Scotland, Wales and Northern Ireland. Client Money is held with Barclays Bank, 267 Wellingborough Road, Northampton, NN1 4EN.

The Client Money Account is designated as such and easily distinguished from other accounts of Chown Commercial. All clients of the Chown Commercial will be advised that Client Money will be held in a Client Money Account and be notified of the details of that account. Chown Commercial has confirmed in writing with the bank with which it holds a Client Money Account that the bank acknowledges that monies in the Client Money Account must not be combined with, or transferred to, any other account maintained by the Member, and the bank shall not be entitled to exercise any right of set up or counterclaim against money in that Client Money Account in respect of any sum owed to it in respect of any other account of the Member firm.

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Company Number: 04896836 Registered Office: As Above
Regulated by RICS

Chown Commercial keeps records and accounts which show all dealings with Client Money and is able to demonstrate that all Client Money held by the firm is held in a Client Money Account.

Chown Commercial will repay any Client Money, including where feasible any interest earned, without delay if there is no longer any requirement to retain that money or the relevant client requests it.

Chown Commercial holds and maintains professional indemnity insurance cover that is appropriate for the Member's size, income, type of work and the amount of Client Money held.

Chown Commercial will report any known or suspected loss to the Scheme Administrator as soon as possible after a Member becomes aware of it. Even if we do not know the full extent or details of the Client loss, we will advise the Scheme Administrator as soon as we become aware of the problem. Where fraud or dishonesty is suspected, then the details will also be reported to the police and other relevant authorities.

Any Claims should be submitted in writing to the Head of Registration and Compliance, RICS Regulation, 55 Colmore Row, Birmingham B3 2AA. The Scheme Administrator will acknowledge receipt of any Claim within seven working days.

Chown Commercial maintains a Claims Complaints Handling Policy which it shall apply in the event of any complaints arising from Clients who make Claims under the Scheme. Details of the Claims complaints handling policy shall be made available on request to Scheme Members and Clients.

Chown Commercial will continue to offer the Scheme for so long as RICS, at its discretion and for any reason, decides to do so and provided that appropriate insurance cover can be obtained for the purposes of Rule 10 and renewed on an annual basis which matches the liability for loss of Client Money pursuant to Rules 8 and 9.

The first Scheme Administrator is RICS itself. The RICS may determine to appoint an alternative Scheme Administrator, in which event it shall notify Scheme Members and update the Website accordingly.

These Rules are the rules in force as at 1 April 2019. These Rules replace the terms of any rules and other documents in respect of the Scheme issued prior to 1 April 2019 (including The RICS Clients' Money Protection Scheme Firms' Guide and The RICS Clients' Money Protection Scheme Clients' Guide, each dated 1 February 2011).