RIVERVIEW
ESTATE MANAGEMENT LTD

Client Money Handling Policy

For Riverview Estate Management Limited, an England-based RICS-accredited residential property management company registered with the RICS Client Money Protection Scheme, managing sites jointly with HML PM Ltd trading as B-Hive Property Solutions

1. Purpose

This policy sets out the controls, responsibilities and procedures for protecting client money received or held on behalf of Riverview Estate Management Limited in connection with residential property management services in England. Riverview Estate Management Limited is registered with the RICS Client Money Protection Scheme, and this policy is intended to support compliance with RICS client money handling requirements, the RICS Client Money Protection Scheme for Residential Agents, and applicable English client money protection legislation.

This policy also addresses jointly managed sites where HML PM Ltd trading as B-Hive Property Solutions holds and controls the Barclays trust client bank accounts. Riverview Estate Management Limited approves contractor invoices and related property expenditure where authorised, but B-Hive Property Solutions collects client money and releases funds from the client bank accounts.

2. Scope

This policy applies to all directors, employees, consultants and contractors involved in the receipt, instruction, accounting, reconciliation, approval, monitoring or reporting of client money for residential property management work in England.

It covers service charge funds, reserve funds, ground rent collections, insurance monies, rent or other funds collected or administered on behalf of clients, landlords, management companies, residents' management companies, right-to-manage companies, freeholders or leaseholders, where those funds are not immediately due to the company for its own account.

3. Regulatory framework

Riverview Estate Management Limited will operate this policy in accordance with the current RICS client money handling professional standard, the RICS Client Money Protection Scheme Rules for Residential Agents, and the Client Money Protection Schemes for Property Agents requirements applicable to property management agents in England.

Where there is any inconsistency between this policy and mandatory legal or RICS requirements, the mandatory requirement will prevail and this policy will be updated as soon as reasonably practicable.

4. Key principles

- Client money must be kept separate from office money and must not be used for the company's own purposes.
- Client money must be held in appropriately designated client money accounts with an authorised bank or building society.
- Client money accounts must be identifiable, properly recorded and subject to regular reconciliation and review.
- Payments from client money accounts must only be made for legitimate client or property purposes and with appropriate authority.
- The company must maintain adequate oversight even where another managing agent or service provider controls the client bank accounts.
- Any discrepancy, suspected fraud, banking issue, breach or material concern must be escalated promptly.

5. Roles and responsibilities

Role	Responsibility
Board or Managing Director	Owns this policy, ensures adequate systems and resources are in place, and reviews material client money risks.
Compliance Lead	Maintains the policy, monitors RICS and legal requirements, reviews exceptions and coordinates reporting to RICS, insurers or authorities where required.
Finance Lead	Reviews reconciliations, client ledgers, bank statements, payment controls and management information.

Property Managers	Provide accurate site instructions, approve property-related expenditure where authorised, and escalate concerns about funds or accounts.
B-Hive Property Solutions	Holds and controls the Barclays trust client bank accounts for jointly managed sites; collects client money; releases funds from those accounts following the agreed approval process; and must operate the accounts in accordance with agreed client money obligations, banking mandates, service agreements and reporting requirements.

6. Client bank account requirements

For jointly managed sites covered by this policy, client money is held in Barclays trust bank accounts controlled by HML PM Ltd trading as B-Hive Property Solutions. Where Riverview Estate Management Limited does not hold or control the relevant account, Riverview will maintain documented oversight of the arrangement and evidence that client money controls are operating effectively.

Client money accounts must not contain office money except. Bank charges, interest arrangements and set-off protections must be documented and must not prejudice client funds.

7. Jointly managed sites and B-Hive controlled bank accounts

For sites managed jointly with HML PM Ltd trading as B-Hive Property Solutions, Riverview Estate Management Limited will maintain a written record confirming that B-Hive holds and controls the Barclays trust client bank accounts, collects client money, releases funds from those accounts, maintains the banking records, and provides the accounting and reconciliation information required for Riverview's oversight.

Riverview Estate Management Limited will require B-Hive Property Solutions to provide, at agreed intervals and on request, Barclays trust account bank statements, cashbooks, site ledgers, aged creditor and debtor reports, reconciliation reports, payment release records and confirmation of any unidentified or suspense balances.

The company will not represent that it has exclusive control of a bank account where account control sits with B-Hive Property Solutions. Instead, it will document the

control position clearly in client agreements, management agreements, internal registers and client money disclosures.

8. Receipts, payments and authorisation

B-Hive controls the Barclays trust client bank accounts, B-Hive is responsible for collecting the funds and accounting for them within the relevant client money records. Cash receipts should be avoided wherever possible.

Riverview Estate Management Limited may approve contractor invoices and related property expenditure, where authorised, under the relevant lease, management agreement or client instruction. Approval by Riverview does not itself authorise payment unless the agreed approval process has been completed. B-Hive Property Solutions is responsible for releasing funds from the Barclays trust client bank accounts following the agreed approval process and only for legitimate client or property purposes.

9. Reconciliations and oversight

Client money reconciliations must be completed at least monthly. Each reconciliation should compare the bank balance, the cashbook balance and the total of individual client or property ledger balances. Differences must be explained, documented and resolved promptly.

For B-Hive controlled Barclays trust accounts, Riverview Estate Management Limited will review reconciliation packs and supporting reports on a risk-based basis. Any missing information, unreconciled difference, unexplained transfer, payment released without the agreed approval, dormant balance or unusual movement must be escalated to the Compliance Lead and recorded on the client money issues log.

10. Client reporting and transparency

Clients must be provided with clear information about how client money is protected, which client money protection scheme applies, where the scheme certificate is available, and whether the company or B-Hive Property Solutions controls the relevant client bank account.

Service charge, reserve fund and other client money statements must be issued in accordance with the relevant lease, management agreement, statutory requirement and agreed reporting timetable.

11. Unidentified funds, errors and breaches

Unidentified funds must be investigated promptly and recorded on a suspense or unidentified funds register. Funds must not be transferred to office account or written off unless there is a documented lawful basis, appropriate approval and evidence that reasonable steps have been taken to identify the owner.

Banking errors, allocation errors, overdrawn client ledgers, suspected fraud, cyber incidents, unexplained withdrawals or breaches of this policy must be escalated immediately to the Compliance Lead and Managing Director. Notifications to RICS, insurers, affected clients, banks, law enforcement or other authorities will be made where required.

12. Records, training and review

Accounting records, bank statements, reconciliations, approvals, client instructions, correspondence and issue logs must be retained securely for at least six years or longer where required by law, lease, contract or professional obligation.

Staff with client money responsibilities must receive appropriate induction and periodic refresher training. This policy will be reviewed at least annually, and sooner if there is a change in RICS requirements, legislation, bank account arrangements, joint management arrangements or material client money risk.