

Client Money Handling Procedure

Tovo Property Ltd trading as Tovo Property

Last reviewed: October 2026

1. Purpose

Tovo Property Ltd ("Tovo Property") is committed to handling all client money securely, transparently and in accordance with applicable legislation and the requirements of our Client Money Protection scheme.

This procedure explains how client money received and held by Tovo Property is managed and safeguarded.

Tovo Property is a member of **Propertymark Client Money Protection (CMP)**. A copy of our current Client Money Protection certificate is available on our website.

2. What we mean by client money

Client money is money received and held by Tovo Property on behalf of another person in connection with our letting and property management activities.

This may include:

- rent received from tenants on behalf of landlords;
- funds held for authorised property expenditure;
- money received towards contractor or maintenance costs;
- other funds received and held on behalf of landlords or tenants; and
- other client funds received in the normal course of our letting and property management activities.

Tenancy deposits protected in an authorised custodial tenancy deposit scheme are held by that scheme rather than by Tovo Property once transferred to the scheme.

3. Client bank account

Client money received by Tovo Property is held in a **separate designated client bank account with Barclays**.

The client account is separate from Tovo Property's business and operating accounts and is clearly designated as a client account.

Client money is not treated as Tovo Property's own money and is kept separate from the company's business funds.

4. Receiving client money

Client money received by Tovo Property is paid into the designated client account.

Transactions are recorded within **Alto**, Tovo Property's property management and client accounting system, enabling money received and paid to be allocated to the appropriate landlord, tenant, property or tenancy.

Records are maintained of client money received and payments made from the client account.

5. Rent and payments to landlords

Rent received from tenants is paid into the designated client account.

Once the rent has cleared, Tovo Property accounts to the landlord in accordance with the agreed management arrangements.

Where authorised under the relevant terms of business or otherwise agreed with the landlord, Tovo Property may deduct sums including:

- management and agency fees;
- authorised contractor and maintenance costs;
- other agreed property-related expenditure; and
- any other properly authorised amounts due.

The remaining balance due to the landlord is then transferred from the client account.

Relevant transactions are recorded in Alto.

6. Contractor and property-related payments

Where authorised by the landlord, Tovo Property may use money held on the landlord's behalf to pay contractors, suppliers or other property-related expenses.

Payments are only made where they relate to the relevant property or client and have been appropriately authorised.

These payments are recorded against the relevant client/property records.

7. Tenancy deposits

Where Tovo Property receives a tenancy deposit, it is dealt with in accordance with the applicable tenancy deposit protection requirements.

Tovo Property uses **The Tenancy Deposit Scheme (TDS) Custodial scheme**.

Deposits are transferred to the custodial scheme and are subsequently held by the scheme in accordance with its terms and applicable requirements.

Relevant deposit records are retained as part of the tenancy records.

8. Holding deposits

Holding deposits are administered using **Rightmove's relevant platform/services** and are handled in accordance with the applicable requirements and Tovo Property's letting procedures.

Records relating to holding deposits are retained where appropriate as part of the prospective tenancy or tenancy records.

9. Access and authorisation

Access to and authority to make payments from Tovo Property's client bank account is restricted.

The Director of Tovo Property Ltd, **Sam Tovo**, is currently the authorised person responsible for making payments from the client account.

Banking credentials and access information are kept secure and must not be shared with unauthorised persons.

10. Client accounting records

Tovo Property maintains records of client money received and paid.

Alto is used to maintain the client accounting records and to identify the balance attributable to individual clients and properties.

Supporting banking and transaction records are retained to provide an appropriate audit trail for client-money transactions.

11. Client account reconciliation

The client bank account is **reconciled monthly** against the client accounting records held within Alto.

As part of this process:

- the client bank account balance is compared with the balance recorded within the client accounting system;
- discrepancies are investigated and corrected promptly;
- supporting reconciliation records are retained; and
- the completed reconciliation is reviewed and formally signed off by the Director/Principal responsible for oversight of client money.

This provides documented oversight of the client account and helps ensure that the amount of client money held corresponds with Tovo Property's accounting records.

12. Repayment of client money

Client money will not be retained for longer than is reasonably necessary.

Where money is due to a landlord, tenant or other client and there is no longer a lawful or contractual reason for Tovo Property to retain it, the money will be paid to the appropriate person without unnecessary delay, subject to appropriate verification and any applicable contractual, legal or regulatory requirements.

13. Client Money Protection

Tovo Property Ltd is a member of the **Propertymark Client Money Protection scheme**.

The scheme provides protection to consumers in relation to client money held by participating property agents, subject to the terms and conditions of the scheme.

A copy of Tovo Property Ltd's current Client Money Protection certificate is displayed on our website.

14. Record keeping and oversight

Tovo Property maintains appropriate records relating to client-money transactions, including relevant client ledgers, bank records, reconciliations and supporting transaction information.

The Director has oversight of client-money handling and is responsible for ensuring that the procedures described in this document are followed.

Any discrepancy or concern relating to client money will be investigated promptly and appropriate corrective action taken.

15. Review of this procedure

This Client Money Handling Procedure will be reviewed periodically and whenever there is a material change to:

- Tovo Property's client-money processes;
- its banking arrangements;
- its Client Money Protection scheme;
- relevant legislation or regulatory requirements; or
- applicable Propertymark requirements.

16. Further information

A copy of this procedure is available free of charge to any person who may reasonably require it.

For further information about how Tovo Property handles client money, please contact:

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