



**Client Money Protection
Without Joining A Trade Body**

Client Money Protect (CMP) has been specifically designed to provide client money protection to property agents throughout the UK. CMP is a membership scheme that protects our members' clients against theft of their money, whilst held by members' custody and control.

What is Client Money Protect

CMP is a membership scheme that protects the money of landlords and tenants against theft or misappropriation by the owners of a letting agent whilst it is in their custody or control. Typically these monies will be either landlords rent that the letting agent has collected or tenants deposits. This can also include landlords funds held for the payment of contractors in respect of repairs or maintenance to their rented properties.

Client money protection must be provided by a third party body or organisation that is independent from the letting agent and this body is then available if, for any reason, the landlord or tenant are unable to make contact with their letting agent and become concerned about the security of their monies. In this instance it is CMP who covers the loss on behalf of its Members and it is CMP that the clients should contact about their concerns. Client money protection is becoming mandatory for letting agents in England in April 2019.

Join Client Money Protect

To join CMP all you need to do is provide these documents to provide your clients with the confidence and security that their funds are secure:

- 1. Your last three months of bank statements from all client accounts**
- 2. Bank letter (if applicable)**
- 3. Professional indemnity insurance schedule**
- 4. A summary of deposits protected from your tenancy deposit scheme provider (this can be in the form of a screen grab)**
- 5. Membership of an external consumer redress scheme**

Protected!

- Recognised by the Property Redress Scheme (PRS)
- No hidden costs, just an annual membership fee
- Discounted deposit protection fees with mydeposits

CMP provides peace of mind and reassurance to landlords and tenants throughout the UK that their money is safe should the unthinkable happen.

Join online today from £400+VAT at www.clientmoneyprotect.co.uk

Or request an application form at info@clientmoneyprotect.co.uk

Call 0333 321 9414



All letting agents in England are legally required to display whether they are a member of a client money protection scheme or not. In Wales, all agents must have client money protection in order to obtain a Rent Smart Wales licence. In January 2018, it became a mandatory requirement for all letting agents in Scotland to obtain client money protection.

As of April 2019, it will be mandatory for letting agents in England to have client money protection.

How much is covered?

- CMP provide full cover with no inner limits

To be eligible to join CMP, you will need the following

1. A Separate Client Account

You must hold client monies in a designated segregated client money account at all times that is separate from your own business monies

2. Redress Scheme

You must maintain membership of an authorised consumer redress scheme (except in Scotland)

3. Professional Indemnity Insurance

You must maintain professional indemnity insurance in accordance with the CMP minimum professional indemnity requirements (as advised from time to time) that must also include theft and misappropriation of client monies by employees

4. Client Money Rules

Compliance with our client money guidelines

5. Terms and Conditions

You agree to adhere to the CMP Terms and Conditions of membership

Additional benefits

Discounted Insurance

To assist you in growing your business we have put together a package of products which offers a variety of essential insurance covers designed specifically for letting agents. Have all your insurance needs covered in one place at a discounted price exclusively for CMP members available from Hamilton Fraser.

Discounted deposit protection fees with mydeposits tenancy deposit protection scheme

CMP members benefit from reduced protection fees due to them having client money protection.

The CMP Logo

The CMP logo provides peace of mind and reassurance to landlords and tenants throughout the UK that their money is safe should the unthinkable happen.

Access to legal helpline

CMP members have access to a 24/7 legal helpline provided by Arc Legal in association with Irwin Mitchell solicitors.

 Visit www.clientmoneyprotect.co.uk for more

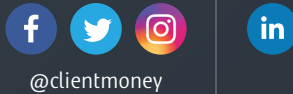
Contact Us

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