

HOW WE HANDLE CLIENT MONEY

Bank Account

For each Bloq client we hold a specific client money bank account. This ring fences the money specifically to that building so that the money is safe and can be transferred to a new agent or the Management Company if required. The bank account sort code and account number is detailed on the bottom of all service charge requests. The agent retains exclusive control over the account and has the right to set up direct debits and standing orders.

Funds received

Service Charge can be paid by BACS, cheque or standing order.

Bank receipts e.g. BACS or standing order are picked up on the bank statement during the bank reconciliation procedure. They are allocated to the correct apartment according to the payment reference provided. Should there be no reference to identify the money received, Bloq will endeavour to find who the money belongs to and allocate it as soon as known. Should the money not be identified it will be receipted as general income to the Service Charge schedule and if within 3 years the money is not claimed it would be donated to a charity as per the RICS guidelines.

Cheques are logged onto our Blockman system by a non-finance team member when they are received in the post. A member of the finance team notes on the system when the cheque is banked.

Payments made

Payments are made to contractors & utilities either by BACS, standing order or direct debit. All contractors are checked out before being entered onto the system by a member of the Finance Team. Invoices received are signed off against a works order by the block manager, entered onto the system by a member of the Finance Team and paid by the Finance Manager.

Bank Reconciliation

Banks are reconciled at least once per month, more often for larger sites. This task is performed by a member of the Finance Team and checked regularly by the Finance Manager.

Debtors

Service Charge payment requests are issued via our online portal My Blockman. Emails are sent when bills are raised and when money is received. Debtors are reminded to pay where the account is not cleared on the first month after issue, and then our Debtors Procedure is followed in order to increase the severity of the issue if monies are still not forthcoming.

We prefer to work with people to resolve payment issues or accept monthly standing order payments (without additional fees) where the individual prefers. Should solicitor referral be required we use a solicitor who specialises in collection of service charges.

Interest received

Any interest received on the account remains in the account and becomes additional income to the service charge pot.

Bank Charges

Any bank charges incurred by the account are paid for out of service charge funds, however as these are client accounts, they are free of charge accounts and incur no monthly standard charges.