



**Information for clients of
CMP members**



What is Client Money Protect?

Client Money Protect (CMP) is a government authorised client money protection membership scheme for lettings and property agents in the UK. CMP protects client money, such as rents held by our members on behalf of their clients should the member misappropriate it. If your agent has CMP membership then you can rest assured that your money is protected and the agent is compliant with the current legislation. There are substantial penalties for non-compliance.

It is a legal requirement for letting agents to join a client money protection scheme for the benefit of their clients, typically landlords and tenants, to safeguard money they hold on their clients' behalf. In the event that the owners of the business misappropriate any of this money the agent's clients can contact the scheme and make a compensation claim against the agent. If a genuine claim is accepted by the scheme, the scheme will recompense the landlord and/or tenant and seek recovery from the letting agent or its owners.

Who is Client Money Protect?

CM Protect Limited, trading as Client Money Protect, is a wholly owned subsidiary of Hamilton Fraser, who are authorised and regulated by the Financial Conduct Authority (Reference Number: 306513).

Client Money Protect is part of a larger business that has been operating since 1996 and provides valuable protection to operators and consumers within the private rented sector. You may have heard of us through our industry brands such as mydeposits (who provide tenancy deposit protection across the UK and Channel Islands protecting more than £1billion of tenants money), the Property Redress Scheme (who resolve complaints against more than 10,000 letting agents across the UK) and our award winning Hamilton Fraser Total Landlord Insurance. For more information please visit www.hamiltonfraser.co.uk and check out our credentials.

How do I know if my agent is a member?

It is mandatory for all letting agents to display in their office and on their website which client money protection scheme they are a member of. All CMP members are required to display their current CMP certificate in their office and the CMP logo in their office window and on their website.

As well as the need to belong to a scheme, the Consumer Rights Act 2015 made it a legal requirement for all letting agents to clearly display which client money protection scheme they belong to. Failure to clearly display this can result in a fine from Trading Standards.

You can check whether a letting agent is a member of CMP by referring to the member search on the CMP website at www.clientmoneyprotect.co.uk

If you suspect an agent is a member of CMP and is not displaying our logo please get in touch with us by email to auditandcompliance@clientmoneyprotect.co.uk

What are the limits I can claim for?

The limits of compensation that CMP provides to clients of members are:

- A maximum claim of three months' rent

As a landlord you should regularly check your bank statements to ensure rental payments are received from your agent in line with your contract agreement. If rental payments are missed you should make immediate contact with your agent to resolve the matter. If no contact can be made with the agent and you suspect they have ceased trading you should report the theft to the local police and arrange for the tenant to pay future rents directly to you.

If you have concerns then please raise them with the agent first. If you are unhappy or do not get a response, then please contact us.



What can I not claim for?

- CMP will only investigate complaints relating to theft of your money. All other complaints must be directed to the consumer redress scheme of which your agent is a member
- CMP will not accept complaints relating to client money disputes where such monies continue to be held securely by the member
- Where client money disputes relate to deposits protected by an authorised tenancy deposit protection scheme, you should firstly direct your complaint to the relevant scheme for resolution of the dispute. Disputes will only be accepted by CMP once the tenancy deposit scheme rules and relevant complaints procedure have been exhausted
- CMP will not accept complaints or disputes relating to theft of your money by employees of the member. You should settle the matter directly with the owners of your agent and only refer to CMP if you cannot make contact with them
- CMP does not cover rent when the landlord has entered into a guaranteed rent or rent-to-rent type arrangement. This is a commercial arrangement between the parties and the rent which should be paid to the landlord is not client money

When can I make a claim?

Client Money Protect will compensate a member's client under the following conditions:

- The agent is a member of CMP
- The loss has been sustained during the member's membership
- The claimant has informed the police of the theft and has a crime reference number

How to make a claim?

If a compensation claim is to be made then the following steps should be undertaken:

1. Inform the police and obtain a crime reference number
2. Complete the compensation claim form which is downloadable at www.clientmoneyprotect.co.uk
3. Provide relevant evidence (such as):
 - A copy of your tenancy agreement
 - A copy of the terms of business with the agent
 - A copy of the bank statements demonstrating payments coming into your account and then no longer being made
 - A copy of the tenant's bank statements or evidence from the tenant showing the missed rental payments have been made
 - Evidence of deposit being paid and re-protected (if applicable)
4. Send all documentation to claims@clientmoneyprotect.co.uk
Alternatively you can post to Client Money Protect, 1st Floor, Premiere House, Elstree Way, Borehamwood, WD6 1JH
5. On receipt of your completed application and supporting documents, CMP will check your claim and update you accordingly

Important information

You must make your application to CMP within 12 months of the date CMP was first notified of the member's misappropriation of client money and within 12 months of discovering that the misappropriation of your client money has occurred. The length of time that an application takes to be completed will depend on the information provided to us by the applicant and the circumstances of the application. As the claim is relating to a criminal offence there are additional processes that need to be undertaken and in some instances are out of our control. CMP will endeavour to reduce delays as much as possible and complete your claim as quickly as possible.

Get in touch?

Email: claims@clientmoneyprotect.co.uk

Telephone: **0333 321 9414**

Write to us at: **Client Money Protect Limited**, 1st Floor, Premiere House, Elstree Way, Borehamwood, WD6 1JH

What happens if I am unhappy with the service that CMP provides me?

CMP aims to provide an excellent level of service but if we fall short in any way please contact us using the following methods:

Email: info@clientmoneyprotect.co.uk

Telephone: **0333 321 9414**