

...Estate Agents



The housing market has been a particular victim of the global economic crisis. In these challenging times it is important to ensure that you are receiving the best financial and business support. Tuchbands works as expert advisors to estate agents and can provide a range of professional services which are specifically designed to help you manage your business in the most effective and productive manner.

This guide provides an overview of some of the key issues facing today's estate agency businesses, but for specialist one-to-one advice please contact us today.

Handling clients' money

Estate agents are governed by the Estate Agents Act, 1979 which is intended to ensure that agents act in the best interests of their clients. The Act places specific requirements on estate agents, including with regard to deposits, the payment of interest and keeping client accounts.

Deposits

The Act sets out detailed requirements in respect of accounting for clients' money held in the form of a deposit, whether the deposit is pre-contract or paid at the point of exchange.

Deposits must be put into a designated 'client account' which is held at a bank or other financial institution.

Payment of interest

Any interest amounting to more than £10 on a deposit of over £500 must be paid to the client.

Keeping client accounts

The law requires estate agents to keep detailed records of all transactions relating to a client account with detailed receipts to support all money received. Accounts must be examined and reported on by a qualified auditor within set timescales and kept for a specific period of time.

We can offer advice and support on the technical aspects of handling clients' money.



Accounts and record-keeping

Maintaining accurate and up-to-date records can represent something of a challenge from keeping track of sales and supplier invoices to dealing with deposits and commission payments and making sure you are keeping the right receipts and records.

We can help to manage all aspects of your accounting and record-keeping requirements by maintaining your accounts on your behalf. In addition to the traditional accounting, auditing and taxation services we can also provide regular management reports and advise on tax-efficient remuneration packages for negotiators.

Improving cash flow and boosting the bottom line

Cash flow is a particularly important issue for the estate agency sector, with demand fluctuating throughout the year, and the current economic situation placing additional pressure on businesses.

We can help to support your business by suggesting strategies to help you manage your cash flow, including making informed predictions regarding your income which take into account likely fluctuations in demand, enabling you to plan for the future.

How we can help your business

As experts in this sector we understand the issues facing your business and we can suggest ways to improve your profitability. By working alongside you to gain an understanding of your business, we can provide advice on how to make your business more tax-efficient, together with a range of strategies to boost the bottom line.

Some of the other key areas where we can help you include:

- Considering a limited liability company or partnership
- Financial planning
- Acquisitions and disposals
- Share and goodwill valuations
- Taxation services
- Payroll services
- Strategic planning
- Reporting to professional bodies including the NAEA and RICS

In these difficult times, it is essential to obtain the right advice.

Contact the Tuchbands team today to find out how our professional services can help your business to remain on track.

Our promise to you includes: Fixed Fee Accounting Balancing the books with no 'hidden extras'

We offer transparent fixed fee packages that are simple and straightforward but still tailored to suit the specific needs of your business. We don't want our clients to receive any nasty surprises so we will work with you to put together the perfect package for your business. Business basic starts from as little as £150 a month.