

POLICY NUMBER:	GEN-40	DATE REVIEWED & APPROVED BY BOARD:	28th MAY 2025
DEPARTMENT:	GENERAL	DATE OF NEXT REVIEW BY:	MAY 2028

1. Purpose and context

- 1.1 This policy aims to clearly set out Squared's approach to managing rent account credits and refunds to ensure that we are operating in consideration of Anti-Money Laundering Regulations and are efficiently managing the rent account ledgers.

2. Scope of this policy

- 2.1 This policy applies to rent accounts for all residential customers of all tenanted tenure types.

3. Roles and responsibilities

- 3.1 Responsible Officer for this policy is the Finance Director.
- 3.2 Team members monitoring rent accounts and collecting rents are responsible for implementing this policy.

4. Definitions and reference to legislations used in this policy

- 4.1 Relevant Legislation
- Proceeds of Crime Act 2002
 - POCA regulations 2007
 - Terrorism Act 2000
 - Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017
- 4.2 Customer – includes customers of all social housing tenure types.

5. Main Body (how we will meet our obligations)

5.1 Rent Credits

It is a requirement of all tenancies to pay rent in advance. As a landlord, Squared wants to ensure that customers do not overpay by too much and that large credits are not held on rent accounts. This is because accounts with large credits may trigger the need to implement anti-money laundering regulations and because we don't want to restrict access to customers funds when they may need them.

5.2 Limitation

Customers are not permitted to pay more than three month's rent in advance to be held on their rent account. A limited exception may be permitted with written agreement in advance from the Finance Director. The limited reasons for an exception to be granted are where the customer is requesting to make a lump sum payment to ensure the account does not fall into arrears because of the following:

- i. In the event of redundancy or retirement and a lump sum payment is being requested.
If an exception is permitted the customer will be required to note that there is no right to a refund if they change their mind later.

5.3 Refunds

Refunds will only be permitted at the end of a tenancy when the rent account is in credit and any refund will be repaid to the named customer(s) nominated bank account by bank transfer.

5.4 Support

If a customer requires assistance to open a savings account or to set up a standing order or direct debit. Squared will offer this support to customers.

6. Compliance and Monitoring

- 6.1 This policy will be monitored via the KPI framework and will be every 3 years or sooner if there is a change to legislation, good practice or in response to other learning.

7. Other Relevant Policies

This policy should be read in conjunction with the following:

- FIN-01 Anti-Money Laundering Policy
- GEN-03 Rent Policy
- GEN-04 Complaints Policy
- GEN-34 Service Charge Policy

Squared Impact Assessment

Please assess the impact this policy has on the following areas:

Squared Values No impact
Fairness Unequal Impact Customers experiencing financial hardship may be impacted by refusal to refund large credits previously permitted by Squared. If customer circumstances change manager will have to use their discretion.
Environmental No impact
GDPR No impact