



**Mr Neil Stone MARLA MNAEA**  
**Director,**  
**Bargets (Residential Lettings) Limited**  
**t/a Bargets**

**Disciplinary Tribunal Decision**

**March 2022**

# Disciplinary Tribunal Decision

**Member:** Mr Neil Stone MARLA MNAEA  
**Position:** Director  
**Company/Employer:** Bargets (Residential Lettings) Limited t/a Bargets  
**Address:** 16 Park Road, Regents Park, London, NW1 4SH  
**Complainant:** Propertymark  
**Reference:** X0055818  
**Date:** 23 March 2022

## A. INTRODUCTION

A Disciplinary Tribunal of Propertymark Limited was convened on 23 March 2022 to consider the case against Mr Neil Stone.

The panel members were Mr Jim Atkins PPNAEA (Honoured) (member panellist acting as the Chairperson for the Tribunal), Mr Noel Hunter OBE (lay panellist) and Mr Neville Pedersen MARLA (Honoured) FNAEA (Honoured) (member panellist).

The presenting Case Officer for Propertymark was Mr Hadley James Easterlow.

Mr Stone attended the hearing accompanied by Mr Richard Roberts, his legal representative.

The hearing took place in private and was recorded.

## B. ALLEGATIONS

The Tribunal considered the allegations set out in the case summary sent to Mr Neil Stone.

It was alleged that Mr Stone had acted in contravention of the requirements of the following Propertymark Conduct and Membership Rules.

### **1.14 Payments out of a Client (Bank) Account**

A member's firm should withdraw, transfer or make a payment from a Client Bank Account only in the following circumstances:

- 1.14.1 Money paid in to open or maintain the account in accordance with clause [1.13.1](#) of this Rule and where it is no longer required.

- 1.14.2 Money paid into the account in accordance with clause [1.13.4](#) of this Rule, which does not belong to the Client, for payment to the person lawfully entitled to it.
- 1.14.3 Within three working days of becoming aware of a relevant contravention, money paid into the account in contravention of this Rule.
- 1.14.4 Money payable to a Client, or, to an appropriate person suitably authorised (in writing) to receive such payments on that Client's behalf.
- 1.14.5 Money being paid directly into another Client Bank Account.
- 1.14.6 Reimbursement of money to the member's firm for money expended by the member's firm on behalf of the Client.
- 1.14.7 Money lawfully and contractually due, in respect of a PPD member's firm's fees and charges.
- 1.14.8 Legitimate disbursements, e.g. amounts subject to invoices, costs or demands incurred or received on behalf of the Client.
- 1.14.9 Provided that in the case of money drawn under sub-clauses [1.14.6](#) and [1.14.7](#) above:
  - (a) The payment is in accordance with lawful and contractual written arrangements (for example via terms of business, pre-contract/tenancy application documents, tenancy agreement, letter of engagement), previously agreed between the parties; or
  - (b) The Client, or an authorised representative, has been notified or invoiced in writing by the member's firm of the amount and purpose for which the money is being withdrawn and no objection has been raised within a reasonable timescale.
- 1.14.10 Provided always that, under rule [1.14](#), no payment shall be made for or on behalf of an individual Client that exceeds the total amount held on behalf of that particular Client.

### **1.23. Reconciliation(s) – format and frequency**

- 1.23.1. Every member's firm shall:
  - (a) Ensure all monies due to member firm are removed prior to final reconciliations being undertaken.
  - (b) At least once every two calendar months (and within no later than ten weeks of a previous reconciliation), reconcile the balance on their Client's cash book(s):
    - (i) With the balance in their Client Bank Account(s) using the bank/building society statement(s); and
    - (ii) With the total of each Client's balance in the Clients' ledger; and

(c) Ensure that such documents necessary to support the reconciliation so produced have been kept safe, complete and readily available in the cash book or other appropriate place.

1.23.2. All such reconciliations should be checked and signed by the PPD member of the company, or by such person formally appointed by the PPD, who shall not be the person responsible for the preparation of such reconciliation. (This could be a member of staff of the appointed reporting Accountant, provided this is carried out within ten working days of the reconciliation.)

1.23.3. Reconciliations must be stored so as to be readily available at audit or inspection, in accordance with 1.21.

## **21. Continuing professional development (CPD) rules**

- 21.1. CPD is mandatory for all ARLA, ARLA Inventories, NAEA, NAEA Commercial and NAVA members except for Affiliate, Deferred, Retired grade members.
- 21.2. Members are required to undertake at least twelve hours' CPD activity per year. At least four of the twelve hours must be obtained by attendance at relevant educational events and up to eight hours by relevant private study (except for those studying for Propertymark Qualifications relevant to their specialism). All CPD should be relevant to the membership specialism and/or relevant to business needs.
- 21.3. The CPD year runs from 1 January to 31 December and the twelve hours should be submitted by 31 January of the following year, listing the learning outcomes.
- 21.4. CPD must be provided annually for membership to continue.
- 21.5. If members belong to more than one division, they are required to submit twelve hours' CPD for each division demonstrating a relevant learning outcome.

Mr Stone entered a plea admitting the allegations.

## **C. DECISION**

Rule 1.14	-	Admitted
Rule 1.23	-	Admitted
Rule 21	-	Admitted

Mr Stone and his legal representative entered a plea in mitigation.

## D. SANCTIONS

Rule 1.14	-	£1250
Rule 1.23	-	£750
Rule 21	-	£350

In addition, costs of this hearing of £465.25 were imposed against Mr Stone in favour of Propertymark.

## E. PUBLICATION

The outcome of the case fell within the Propertymark publication policy.

## F. CLOSING STATEMENT

The Tribunal made the following statement:

“We have carefully considered all that we have read and heard. We thank you both for attending today’s Tribunal and Mr Stone’s frank admission of guilt.

There is a long history of non-compliance with our accounting procedures and CPD recording.

Whilst in respect of each year the discrepancies have been rectified and explained, this Association expects its members to deal with and rectify errors of procedure immediately to ensure that there is no repeat of the mistake. The regularity of errors of this kind might normally give us the course to terminate membership, however, the procedures that Mr Stone has put in place including quarterly accounting has led us to conclude that to fine is more appropriate on this occasion.

In view of the recent clean quarterly reports, we direct that the current quarterly financial reports now move to six monthly reports for the next two years and that after that period and four clean reports, this particular method of reporting is no longer considered necessary.”