propertymark

Y0005841

# Mr. Vakas Siddique

# Director of

# London Tower Bridge Estates Ltd trading as Hunters Tower Bridge

Disciplinary Tribunal Decision

25th February 2026

# Disciplinary Tribunal Decision

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|---|---|
| **Member:** | Mr Vakas Siddique (formerly MARLA) |
| **Position:** | Director |
| **Company/Employer:** | London Tower Bridge Estates Ltd t/a Hunters Tower Bridge |
| **Address:** | 55 Royal Mint Street<br>London, E1 8LG |
| **Complainant:** | Propertymark |
| **Reference:** | Y0005841 |
| **Date:** | 25th February 2026 |

## A. INTRODUCTION

A Tribunal of Propertymark was convened on 25th February 2026 to consider the case against Mr Siddique.

The panel members were Mr. Neville Pedersen FNAEA (Honoured) (member panellist acting as the Chairperson for the Tribunal); Ms. Jacqueline Stone FNAEA (member panellist) and Mr. Noel Hunter OBE (lay panellist).

The presenting Case Officer for Propertymark was Miss Farrah Gibson.

Mr Siddique was not in attendance. The Hearing took place in private and was recorded.

## B. ALLEGATIONS

The Tribunal considered the allegations set out in the case summary sent Mr Siddique.

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

**1.7 Access to, or availability of, Client Money**

A member must ensure that, at all times, all Client Money is held in Client Bank Accounts and is
available on demand to Clients without undue delay or penalty. (For the avoidance of doubt,

Client Money must not be placed or held in offshore accounts or fixed/variable rate term bonds
or similar funds or arrangements, unless the bank or building society falls within the definitions
in 1.2, funds are available on demand and any penalty for withdrawal is paid by the member's
firm.)
notified, such records and documents (howsoever maintained or stored) as necessary for

inspection and review by a person appointed by Propertymark, in order that a report on

compliance may be produced. CASPs must ensure that their terms of business allow Propertymark access to their Client Account records for inspection visits or audit purposes.

**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** Always provided 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.

**5. PROPERTYMARK CLIENT MONEY PROTECTION (CMP)**
**Members' firms that are regulated by the RICS, the Law Society or the Law Society of Scotland and**
**Money Shield are exempt from the requirements of this rule.**

**5.1** Propertymark retains the right to modify, amend, withdraw, or cease the CMP scheme arrangements or the details therein and, in such circumstances, material changes will be notified to PPDs' firms accordingly, as soon as administratively practicable.

**5.2** Propertymark, in consultation with its insurance advisers, will determine the annual levy due under the CMP scheme from each PPD's firm or category of PPD's firm. Requests for payment of the levy will be sent to the PPD's firm on or around the anniversary of acceptance into the CMP scheme. All PPD member's firms that handle/hold clients' money are required to pay the Propertymark CMP levy.

**5.3** The CMP levy once paid is non-refundable.

**5.4** The same CMP payment limit, as currently in force, applies separately to franchisor members and franchisee members. This is regardless of whether franchisors hold funds on behalf of multiple franchisees, and regardless of whether franchisees rely on franchisors or others to provide their accounting services.

**5.5** Similarly, members who subcontract their accounting work to a CASP are required to pay the CMP levy currently in force.

**5.6** The failure to make payment of the annual levy by the due date as appears on the invoice will result in termination of membership of all of the PPDs associated with that firm.

**5.7** Propertymark may, from time to time, require all PPD members' firms to pay a special additional levy to help maintain and sustain the financial viability of the CMP scheme.

**5.8** Where a successful claim is made on the CMP scheme it will constitute a serious breach of the
Membership and Conduct Rules, such that disciplinary proceedings may follow.

**5.9** Where a payment is made by the CMP scheme to compensate any third party for the default
howsoever arising of a sole trader, partnership, limited liability partnership or limited company
("the Business") or of any CASP (as defined in clause 1.3) to whom the custody of client money
has been entrusted by the Business then any individual member of Propertymark who is associated with the Business as either a sole trader, principal, director, employee, shadow director, member, consultant, partner, or shareholder shall be jointly and severally liable to indemnify Propertymark or its insurers in respect of any such payment.

**5.10** Propertymark will cooperate fully and make full disclosure to any appropriate authority in the
event of criminal investigation or proceedings.

**13 - General duty to uphold high standards of ethical and professional behaviour**

**13.1** No member shall do any act (whether in business or otherwise) which:

**13.1.1** Involves dishonesty, deceitful behaviour, or misrepresentation; and/or

**13.1.2** Involves other unprofessional practice or practice that is unfair to members of the

public; and/or

**13.1.3** In any other way brings Propertymark or any of its divisions or subsidiaries into

disrepute.

**23. CONTINUING PROFESSIONAL DEVELOPMENT (CPD) RULES**

**23.1** CPD is mandatory for all ARLA, NAEA, NAEA Commercial and NAVA members except forAffiliate, Deferred, Retired grade members.

**23.2** 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.

**23.3** The CPD year runs from 1st January to 31st December, and the twelve hours should be submitted by 31st January of the following year, listing the learning outcomes.

**23.4** CPD must be provided annually for membership to continue.

**23.5** If members belong to more than one division, they are required to submit twelve hours' CPD

for each division demonstrating a relevant learning outcome.

## B. DISCIPLINARY HEARING FINDINGS AND SANCTIONS

After consideration of the evidence presented and submissions by the parties, the Tribunal announced the following findings:

## C. DECISION

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| Rule 1.7 | - | Proven |
| Rule 1.14 | - | Proven |
| Rule 5 | - | Proven |
| Rule 13 | - | Proven |
| Rule 23 | - | Withdrawn by case officer |

## D. SANCTIONS

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|---|---|---|
| Rule 1.7 | - | £2,500 |
| Rule 1.14 | - | £2,500 |
| Rule 5 | - | £5,000 |
| Rule 13 | - | £5,000 |
| Rule 23 | - | Withdrawn |

Additionally, with the costs of the hearing, £522.50 also being imposed against Mr Siddique in favour of Propertymark.

## E. PUBLICATION

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

## F. CLOSING STATEMENT

‘The case against Mr Siddique is one of the most serious we have had to consider at tribunal. He has left behind him a trail of creditors both business and consumer.

This has left us with no other alternative than to apply the maximum penalties available to us on all breaches of Propertymark rules. It is the view of the tribunal that Mr Siddique should not be permitted to re-join Propertymark at any point in the future.’