

Royal Institution of Chartered Surveyors Disciplinary Panel Hearing

Case of

Richard Hopwood FRICS [0058233]
of Leicester, England

Acorn Lettings Midlands Limited [Firm]
of Leicester, England

On

Tuesday 13 and Wednesday 14 October 2020

Heard remotely by video conference

Pursuant to Practice Direction 2 issued under Rule 42 of the Regulatory Tribunal Rules on 31 March 2020, due to the Covid-19 pandemic the hearing took place via video conferencing facilities.

Panel

Carolyn Tetlow (Lay Chair)
Nick Gray FRICS (Surveyor Member)
Jane Bishop (Lay Member)

Legal Adviser

Andrew Granville Stafford

Attendances and Representation

Shaun Moran appeared as Presenting Officer on behalf of RICS

Richard Hopwood appeared in person and represented himself and Acorn Lettings Midlands Limited

Hearing Officer

Jae Berry

The formal charges

Member charges (as amended)

1. The formal charges against Richard Hopwood are that:

Between 21 January 2016 and 28 February 2017, he transferred or instructed to be transferred, client money totalling £10,500 to the office account of Acorn Lettings Midlands Limited ('the Firm') for the purpose of a Firm loan. These actions constitute one or more of the following:

- a. Dishonesty in that he used, or allowed to be used, client money for a Firm loan when he was not entitled to do so;
- b. A lack of integrity in that he demonstrated a deliberate or reckless disregard for his professional obligations; and/or
- c. A failure to act in a way that is consistent with his professional obligations in that he failed, in his capacity as the principal of the Firm, to ensure that the Firm preserved the security of clients' money entrusted to its care in the course of business.

Contrary to rule 3 of the Rules of Conduct for Members 2007

Mr Hopwood is therefore liable to disciplinary action under Bye-law 5.2.2(a) and/or 5.2.2(c).

Firm charges (as amended)

2. The formal charges against Acorn Lettings Midlands Limited are as follows:

Between 21 January 2016 and 28 February 2017, client money totalling £10,500 was transferred to the Firm's office account for the purpose of a Firm loan. These actions constitute one or more of the following:

- a. a failure to preserve the security of clients' money entrusted to its care contrary to Rule 8 of the RICS Rules of Conduct for Firms 2007;
- b. a failure to act with integrity and/or to avoid actions that are inconsistent with its professional obligations contrary to Rule 3 of the RICS Rules of Conduct for Firms 2007.

Acorn Lettings Midlands Limited is therefore liable to disciplinary action under Bye-law 5.3.2(a) and/or 5.3.2(c).

Preliminary Applications

Amendment to allegations

1. At the outset of the hearing, Mr Moran on behalf of RICS applied to amend the stems of the charges against both Mr Hopwood and Acorn Lettings Midlands Limited ('the Firm') by changing '£11,500' to '£10,500'. The application was made on the basis that the evidence relied on by RICS shows that the total sum transferred was in fact £10,500. Mr Waqas Mahmood, RICS accountant, stated in his witness statement dated 6 April 2020 that the total was £10,500.
2. Mr Hopwood did not object to the amendment.
3. The Panel has the power under Rule 122 of the Regulatory Tribunal Rules to amend a charge at any time provided the amendment can be made without injustice. The Panel was satisfied that no injustice would be caused to either Mr Hopwood or the Firm by the amendment. Further it was satisfied it was in the interests of justice to make this amendment and therefore allowed the application.
4. Mr Mahmood had provided details of the transactions in question in his report dated 28 February 2019. Following the conclusion of the evidence the Panel noted that in his report the total of the transfers he referred to as going from client to office account was in fact £11,500 and the total of repayments was £12,000. There was therefore a difference between the total of the loans as stated in his witness statement and the evidence referred to in his report.
5. Given that the Panel had already heard the evidence, including that called by Mr Hopwood on behalf of himself and his Firm, the Panel was of the view that it would be unfair to further amend the charges at that stage of proceedings. With the agreement of the parties, the Panel proceeded on the basis of the charges as previously amended, alleging that the total of the transfers in question was £10,500. The Panel took no account in reaching its decision of the evidence suggesting there may have been a further transfer of £1,000.

Admissions

6. Following the reading of the charges, as amended, Mr Hopwood admitted the stems of the charges against both himself and his Firm. He accepted that a sum totalling £10,500 had been transferred as loans from the Firm's client account to its office account between 21 January 2016 and 28 February 2017. The Panel found the stems of charge 1 and charge 2 proved on the basis of these admissions.
7. Mr Hopwood denied charges 1(a), 1(b) and 1(c) as against himself and charges 2(a) and 2(b) as against the Firm.

Background

8. Mr Richard Hopwood is a Fellow of RICS and is director and principal of Acorn Lettings Midlands Limited, which is a RICS regulated firm based in Leicester. The Firm undertakes residential and commercial lettings and property management.

9. On 31 October 2018 RICS received a complaint from Mrs A, a former employee of the Firm. Mrs A alleged that the Firm had been transferring client money into the office account to pay staff wages and company invoices.
10. RICS Professional Assurance Accountant, Mr Waqas Mahmood, undertook a client money review. He attended the Firm on 21 December 2018, 15 January 2019, 1 February 2019 and 11 February 2019.
11. Mr Mahmood spoke to Mr Hopwood and reviewed the Firm's bank statements. In discussion with Mr Mahmood on his first visit on 21 December 2018, Mr Hopwood accepted that money had been transferred from the client account into the business account to pay business expenses.
12. Mr Mahmood set out his findings in his report dated 28 February 2019. In summary, his findings were as follows:
 - On 21 January 2016, a payment of £5,000 was transferred from the Firm's client account to the office account under the description of 'urgent loan.' This payment was returned, in three parts, on 22, 26 and 29 January 2016 under the descriptions 'part loan re pay 20/01', 'part return loan' and 'return of loan'.
 - On 14 October and 17 October 2016, payments of £1,000 were made on each date from the Firm's client account to the office account under the description of 'loan.' These loans were paid back by a transfer of £2,000 into the client account from the office account on 16 November 2016 with the description 'return of loan.'
 - On 20 January 2017, a payment of £1,500 was transferred from the Firm's client account to the office account under the description of 'loan.'
 - On 1 February 2017, a payment of £2,000 was transferred from the Firm's client account to the office account under the description of 'loan'.
 - These monies were partly returned on 2 February 2017 with a payment of £1,000 under the description 'return loan.'
 - On 28 February 2017, a payment of £1,000 was transferred from the Firm's client account to the office account under the description of 'loan.'
 - The outstanding funds were repaid on 13 and 27 March and 11 April 2017 with payments of £500, £500 and £3,000 respectively under the description of 'loan return.'
13. RICS' case was that a total of £10,500 had been wrongly transferred from the Firm's client account to its office account.

DETERMINATION

Evidence

14. Mrs A and Mr Mahmood gave evidence for RICS.
15. Mrs A was employed by the Firm, initially as Business Development Manager, for over six years prior to her departure in July 2018.
16. Her evidence was that she became concerned about the use of clients' money when she had to check the Firm's office account for a missing payment. She saw a transfer into the office account from the client account in the sum of £1,000 described as 'loan'. On further checking, she noticed that another amount of £5,000, described as 'loan', had been paid from the client to the office account. She told the Panel in her oral evidence that she could not recall whether the £1,000 loan pre-dated the £5,000 loan or not.
17. She believed this had been in around 2015 or 2016. She said she raised the matter with the Firm's accountant, Mr B, and he had told Mr Hopwood, during a phone call at which she was present, that the money must be put back immediately. Subsequently Mr B followed up by email to Mrs A to check the money had been repaid. When Mrs A approached Mr Hopwood saying that the accountant was chasing the repayment, Mr Hopwood said words to the effect of 'Well I need it to pay your bloody wages'.
18. Mr Mahmood gave evidence in accordance with his report. He attached to his report bank statements showing the transfers in question going out of the client account and the repayments coming back into that account. He told the Panel that, at their first meeting on 21 December 2018, Mr Hopwood had told him that the transfers had been used to pay office expenses, in particular staff salaries. Mr Mahmood agreed in cross examination that he would expect to see some transfers from client to office account, but he would expect to see evidence of what they were for, and they would have to be sanctioned and agreed transactions because this money belonged to clients.
19. Mr Hopwood gave evidence. He accepted both that the transfers in question had been made and that he was responsible for making them. He said that there was no overdraft facility on the client account and that, taking the transactions for each day as a whole, the account would remain in credit.
20. In respect of the funds transferred to the office account he told the Panel that a significant proportion was 'aged' management fees that the Firm had been entitled to. When pressed on this he said that out of the first loan of £5,000, approximately £1,500 was properly due to the office account. He accepted that the reason he had transferred the sum of £5,000 was because this had been the amount needed to keep the office account within its overdraft limit. He also stated that the Firm did not have an alternative source of funds it could draw on.
21. He disputed that Mr B had instructed him that the money must be repaid immediately, as alleged by Mrs A. He maintained that none of his landlord clients, tenants or contractors had suffered any damage as a result of the loans. He further maintained that a significant proportion of the money in question was not clients' money, but he accepted he had produced no evidence to substantiate this claim.

22. Mr Hopwood said in his evidence in chief that none of the money transferred from the client account had been transferred out of the Firm. When pressed on this by Mr Moran in cross-examination, he said that what he meant was that no payments had been made out of the client account directly to himself or family members.
23. He accepted in cross-examination that it was possible that a member of the public would regard these actions as unacceptable and that they had possibly put him outside the ethical code of the profession.
24. Miss C was called by Mr Hopwood to give evidence. She had known Mr Hopwood for approximately 15 years and had been working for him for the past 18 months. Although she had no knowledge of the events in question, she told the Panel she regarded Mr Hopwood as being honest and professional.
25. In addition to the oral evidence, the Panel considered the documents in RICS bundle and case summary and the defence bundle including written submissions from Mr Hopwood and a testimonial on his behalf from a colleague.

RICS Submissions

26. The transfer of a total of £10,500 over a period in excess of a year was, Mr Moran submitted, systematic use of client money to keep the Firm afloat, and a clear breach of the professional obligations of both Mr Hopwood and his Firm. Given the Firm's lack of financial security, these funds had been put at risk.
27. Mr Moran referred the Panel to *Ivey v Genting Casinos (UK) Ltd* [2017] UKSC 67 on the issue of dishonesty. Mr Moran submitted that ordinary decent people would consider taking money out of a client account to pay office outgoings, knowing that this should not be done, to be dishonest.
28. Mr Moran cited paragraphs 97 to 101 of the Court of Appeal's decision in the case of *Wingate & Evans v SRA* [2018] EWCA Civ 366 on the issue of integrity. Given the sacrosanct nature of client money, Mr Moran submitted the conduct in question amounted to a lack of integrity on the part of both Mr Hopwood and the Firm.

Member's Submissions

29. Mr Hopwood denied that his actions were dishonest or that he and his Firm had acted with a lack of integrity. He accepted, however, that these were matters which the Panel would have to determine based on the evidence. He placed reliance on the fact, which was not disputed by RICS, that all the sums in question had been repaid and that no client had suffered any loss. He further contended that, in his view, there had been no actual risk to any client, tenant or contractor.

Legal Advice

30. The Panel heard and accepted the advice of the Legal Adviser. The Panel bore in mind that the burden of proving the allegations was on RICS and that the standard of proof was on the balance of probabilities.

Findings of Fact

Member charges

31. Mr Hopwood admitted that, between 21 January 2016 and 28 February 2017, he had transferred a total of £10,500 from the client to the office account for the purposes of loans to the Firm. The Panel went on to consider whether charges 1(a), 1(b) and 1(c), alleging respectively dishonesty, lack of integrity and breach of professional obligations, were proved.

1(a) – allegation of dishonesty: **proved**

32. The evidence before the Panel was clear. It was not disputed that, over the course of a significant period and on a number of occasions, transfers had been made out of the Firm's client account in order to ensure the office account did not exceed its overdraft limit. There was no suggestion that any of the clients whose money was used had consented to, or were even aware of, the withdrawals.
33. The Panel followed the approach to allegations of dishonesty set out in *Ivey v Genting Casinos (UK) Ltd*. The Panel first considered the state of knowledge and belief of Mr Hopwood as to the circumstances in which he acted.
34. Mr Hopwood accepted that 'under ideal circumstances' he should not have made these transfers. He also accepted in his evidence, albeit in slightly equivocal terms, that members of the public would regard this as unacceptable and fellow members would regard it as damaging to the reputation of the profession. There was no doubt, in the Panel's view, that Mr Hopwood clearly understood that what he was doing was wrong but had chosen nonetheless to do it.
35. The Panel was satisfied that Mr Hopwood's conduct, namely transferring significant sums of money on a number of occasions out of the client account to pay office outgoings in the knowledge that what he was doing was wrong, would be regarded as dishonest by ordinary and decent people. Indeed, members of the public would in the Panel's view be shocked to find out that a professional person was using money from a client account to pay wages or other business outgoings.
36. The Panel therefore found charge 1(a) proved.

1(b) – allegation of lack of integrity: **proved**

37. The Panel was mindful of the guidance on the concept of integrity offered in the case of *Wingate & Evans v SRA*, namely that integrity connotes adherence to the ethical standards of the profession.
38. The Panel noted that one of the examples of a finding of a lack of integrity referred to by the Court of Appeal in *Wingate* was a solicitor making improper transfers from a client account (see paragraph 101(iv) and the case of *Scott v SRA* [2016] EWHC 1526). Notwithstanding, as Mr Moran accepted and as the Panel was advised by its Legal Adviser, it remained a matter for the Panel to determine on the facts of this case whether

the conduct in question demonstrated a lack of professional integrity on the part of Mr Hopwood.

39. There was no doubt in the Panel's mind that repeatedly taking money out of a client account in order to meet the Firm's liabilities was a clear breach of the ethical standards of the profession. Indeed, the Panel noted there was, at least to some extent, an acceptance of that by Mr Hopwood during his evidence. Furthermore, Mr Hopwood had accepted that the purpose of having strict rules in relation to client funds was the protection of the public. Given the clear risk inherent in utilising clients' money to pay a firm's debts, particularly when the firm was in a difficult financial position as this one was, the need for such rules was in the Panel's view obvious.
40. The Panel noted that, as stated in *Wingate*, it should not set unrealistically high standards. However, this conduct amounted to borrowing money from clients without their permission. It constituted a clear and significant failure to act with the integrity that the profession expects of its members.
41. Accordingly, the Panel found charge 1(b) proved.

1(c) – allegation of breach of professional obligations: proved

42. The Panel considered Rule 3 of the Rules of Conduct for Members which requires a member to act in a way consistent with their professional obligations.
43. Mr Hopwood accepted, by admitting the stem of charge 1 and in his evidence to the Panel, that he had been responsible for transferring funds from the client account for the purpose of making loans to the Firm. He did not dispute that he should not have done so and the Panel was in no doubt that by doing so he had acted in a manner inconsistent with his professional obligations. He had therefore breached Rule 3 of the Rules of Conduct for Members.
44. In the Panel's view, the requirements to properly account for clients' money and to keep it separate from other funds were important ones. The Panel was satisfied that Mr Hopwood had failed to act in accordance with his professional obligations because, as principal of the Firm, he had failed to ensure that the Firm preserved the security of the money entrusted into its care by its clients.
45. Accordingly, the Panel found charge 1(c) proved.

Firm charges

46. It was not in dispute that £10,500 was transferred from the client to the office account of the Firm between January 2016 and February 2017. The Panel went on to consider charges 2(a) and 2(b) which alleged, respectively, that the Firm had breached Rules 8 and 3 of the Rules of Conduct for Firms 2007.

2(a) – breach of Rule 8: proved

47. Rule 8 of the Rules of Conduct for Firms 2007 states 'A firm shall preserve the security of clients' money entrusted to its care in the course of its practice or business.'

48. Given that the transfers were made for the purposes of office expenditure, and given the risks inherent in that, there was no doubt in the Panel's mind that the Firm had breached Rule 8 of the Rules of Conduct for Firms. The breach was particularly acute in this case given, as stated above, the Firm was in a difficult financial position and the transfers were made to ensure it did not exceed its overdraft limit. Although there had in fact been no loss to clients in this case, the risk to clients' funds was a clear and obvious one.
49. Therefore, the Panel found charge 2(a) proved.

2(b) – allegation of lack of integrity and/or breach of Rule 3: proved

50. Rule 3 of the Rules of Conduct for Firms 2007 states 'A firm shall at all times act with integrity and avoid conflicts of interest and actions or situations that are inconsistent with its professional obligations.'
51. For the same reasons as set out in paragraphs 39 and 40 above, the use by the Firm of clients' money over a lengthy period and without their permission amounted to a lack of integrity. To find otherwise would be inconsistent with its findings on charge 1(b).
52. Accordingly, the Panel found charge 2(b) proved.

Liability to Disciplinary Action

53. The Panel considered separately the liability of Mr Hopwood and the Firm to disciplinary action. The Panel accepted the advice of the Legal Adviser. It bore in mind that liability to disciplinary action is a matter for the Panel's judgment. Not every falling short of accepted standards or breach of RICS' rules will give rise to disciplinary action. The falling short in question must be of a serious nature.

Member

54. RICS submitted that Mr Hopwood was liable to disciplinary action under Bye-laws 5.2.2(a) and 5.2.2(b).
55. Under Bye-law 5.2.2(a) a Member may be liable to disciplinary action if he has engaged in conduct which is liable to bring RICS into disrepute. Under Bye-law 5.2.2(c) a Member may be liable to disciplinary action if he has breached any of RICS' Rules governing conduct.
56. Mr Hopwood's misconduct occurred over an extended period. A significant sum of money was transferred out of the client account, spread over a number of transactions, with consequential risk to the safety of those funds. The Panel had found that this conduct was both dishonest and lacking in professional integrity. It was misconduct of a very serious nature. It was clearly capable of bringing the profession into disrepute and was a significant breach of Rule 3 of the Rules of Conduct for Members.
57. The Panel was satisfied that Mr Hopwood was liable to disciplinary action under both Bye-Law 5.2.2(a) and 5.2.2(c).

Firm

58. RICS submitted that the Firm was liable to disciplinary action under Bye-laws 5.3.2(a) and 5.3.2(b).
59. Under Bye-law 5.3.2(a) a Firm may be liable to disciplinary action if it has engaged in conduct which is liable to bring RICS into disrepute. Under Bye-law 5.3.2(c) a Firm may be liable to disciplinary action if it has breached any of RICS' Rules governing conduct.
60. The Panel had found that the Firm had breached both Rules 3 and 8 of the Rules of Conduct for Firms. It had endangered the security of clients' money and had acted with a lack of integrity. Given the importance of acting with propriety in relation to clients' money, the conduct in question was liable to bring RICS into disrepute.
61. Accordingly, the Panel was satisfied that the Firm was liable to disciplinary action under both Bye-Law 5.3.2(a) and 5.3.2(c).

Sanction

62. The Panel considered what, if any, sanction to impose. It bore in mind that the purpose of a sanction is not to punish a Member, although it may have a punitive effect. The purpose of a sanction is to protect the public; to declare and uphold the standards of the profession; to safeguard the reputation of the profession, and of RICS as its regulator; and to demonstrate to the public and to RICS members that RICS takes firm action to promote regulatory compliance in the public interest and to deter other members and firms from future non-compliance.
63. The Panel was mindful that if it decided that a sanction was required, it must adopt a proportionate approach in determining the appropriate sanction. This means that the Panel commences at the lowest sanction, and only if it decides that sanction is not appropriate does it consider further sanctions. The Panel bore in mind that sanctions may be combined together but that the overall sanction must be proportionate to the nature and seriousness of the conduct in question.
64. The Panel had regard to RICS Sanctions Policy. It took into account the submissions of the parties and accepted the advice of the Legal Adviser. It considered the case in respect of Mr Hopwood and the Firm separately.

Member

65. The Panel considered the following were mitigating factors in Mr Hopwood's case:
 - An unblemished record of past conduct.
 - The money was repaid to the client account and there was no actual loss to clients.
 - The Firm was under financial pressure.
 - Mr Hopwood had expressed regret.

- Mr Hopwood had admitted the transfers at an early stage and had co-operated with the investigation.

66. The Panel considered the following were aggravating features:

- The conduct in question was deliberately dishonest.
- Mr Hopwood stood to benefit from making the transfers, given that their purpose was to shore up the finances of the Firm.
- The risk of loss to clients was not insubstantial.
- The conduct comprised repeated breaches of Mr Hopwood's professional obligations which extended over a period of a year.
- Mr Hopwood was aware that he was acting in breach of his professional obligations.
- He sought to minimise the seriousness of his actions, on the basis that the money was repaid quickly and that no harm was done, which in the Panel's view demonstrated a lack of insight.

67. Mr Hopwood told the Panel that expulsion from membership would have a serious effect on the firm he was now working for and in which he had been made a director. It would be likely to result in staff losing their jobs. The Panel did not consider that the effect on others could properly be regarded as a mitigating factor, but was nonetheless something it should take into account when considering the proportionality of a sanction. Mr Hopwood also stated that the total of £10,500 gave a misleading impression, when in fact there had been several loans of smaller amounts. In the Panel's view, this did not reduce the seriousness of the conduct, which had been repeated over a period of a year.

68. Mr Hopwood informed the Panel that, due to accounting requirements imposed by RICS, the approval of his accountant was now required for payments out of the Firm's client account. The Panel accepted that this amounted to some remediation, in that it ameliorated the risk of unauthorised transfers happening again in respect of the Firm's client account. However, these measures only applied to the Firm and did not necessarily preclude the conduct being repeated elsewhere.

69. The Panel considered that the findings made against Mr Hopwood, which included findings of dishonesty and acting without integrity, were too serious to justify taking no action. It therefore considered the available sanctions in ascending order.

70. The Panel took the view that Mr Hopwood's conduct could not be described as 'minor' and, therefore, a caution was not an appropriate or sufficient sanction.

71. For similar reasons, the Panel determined that reprimanding Mr Hopwood would be insufficient to mark the seriousness of the charges. Nor would it act as any form of deterrence for other members in similar circumstances.

72. The Panel considered whether to impose undertakings on Mr Hopwood as to his future conduct. It considered that undertakings would be inappropriate both in view of Mr Hopwood's lack of insight and also because of the serious nature of the misconduct.
73. Nor did the Panel consider that a fine would be an appropriate sanction in this case given that there was deliberate and repeated misconduct over a lengthy period of time. Further, it would not adequately address the Panel's concerns regarding public trust and confidence in the profession.
74. Any conditions imposed on membership should be specific, measurable, achievable and time bound. Given that acting with honesty and integrity are fundamental requirements of membership of RICS, the Panel concluded it was not possible to impose conditions on Mr Hopwood's membership which could satisfy these requirements.
75. The Panel took into account paragraph 21.1 of the Sanctions Policy, which states that, in the absence of extenuating circumstances, instances of dishonesty or lack of integrity are likely to result in expulsion. The Panel bore in mind that expulsion should not be regarded as an automatic outcome following a finding of dishonesty.
76. Nonetheless acting with honesty and integrity is key to the trust and confidence the public places in the profession. In the Panel's view the behaviour in this case was fundamentally incompatible with continued membership of RICS.
77. The Panel considered that if it imposed any lesser sanction than expulsion it would not be acting in accordance with its duty to protect the public and the reputation of the profession.
78. Accordingly, the Panel ordered Mr Hopwood be expelled from membership of RICS.

The Firm

79. The Panel bore in mind that it must consider sanction separately against the Firm.
80. Given that Mr Hopwood was director and sole principal of the Firm, it considered that the aggravating and mitigating factors in respect of the Firm were materially the same as those identified above.
81. The Panel bore in mind that there was no finding of dishonesty against the Firm. However, the underlying conduct was the same as in Mr Hopwood's case. For the same reasons as set out above, therefore, it considered a caution, a reprimand, undertakings, conditions or a fine would not be appropriate or proportionate sanctions. It considered that any sanction less than removing the Firm's registration would be inconsistent with the conclusions it had come to on sanction in relation to Mr Hopwood. Further, it considered that the breaches of Rules 3 and 8 of the Rules of Conduct for Firms were, in this case, so serious that the public would not be properly protected by any less restrictive sanction.
82. The Panel therefore ordered that the Firm's RICS registration be removed.

Publication

83. The Panel considered Rule 94 of the Regulatory Tribunal Rules and the guidance as to publication of its decisions in Supplement 3 to the Sanctions Policy.
84. Part of the purpose of Panel decisions is to uphold the standards and reputation of the profession and to act as a deterrent to other members of the surveyors' profession. Publication of the Disciplinary Panel's decisions is an essential part of that role. Mr Hopwood made submissions objecting to publication. The Panel carefully considered those submissions but was not satisfied that they constituted a sufficient reason to depart from the presumption that Disciplinary Panel decisions will be publicised.
85. The Panel orders that this decision, in relation to Mr Hopwood and the Firm, is published on the RICS website and in the RICS magazine Modus.

Costs

86. Mr Moran made an application for costs in the sum of £9,140.
87. The Panel considered that, in principle, an award of costs should be made against Mr Hopwood and the Firm. The proceedings had been properly brought and the allegations had been proved. In the Panel's view the costs were reasonable and had been properly incurred.
88. Mr Hopwood chose not to provide any detail of his financial circumstances.
89. The Panel awarded costs in favour of RICS of £9,140 and that the order would be made jointly and severally against Mr Hopwood and the Firm.

Summary of decision

Mr Richard Hopwood FRICS

All charges found proved.

Liable to disciplinary action under Bye-law 5.2.2(a) and 5.2.2(c).

Expulsion from membership of RICS.

Ordered to pay costs to RICS of £9,140 (jointly and severally with the Firm).

Acorn Lettings Midlands Limited

All charges found proved.

Liable to disciplinary action under Bye-law 5.3.2(a) and 5.3.2(c).

Expulsion from membership of RICS.

Ordered to pay costs to RICS of £9,140 (jointly and severally with Mr Hopwood).

Appeal Period

90. Mr Hopwood and the Firm have 28 days, from service of the notification of this decision, to appeal in accordance with the Regulatory Tribunal Rules.
91. RICS' Chair of Governing Council has 28 days from the service of the notification of this decision to require a review in accordance with the Regulatory Tribunal Rules.