

5-year ban for property boss after abusing client's funds

The investigation into Jane Hipkin Russell's conduct began after the residential sales and lettings agency she was a sole director of was placed into liquidation in August 2018 following difficult trading conditions.

Investigators from the Insolvency Service looked at the causes of why Jonathan Waters Estate Agents Limited collapsed and found that Jane Russell, from Frinton-on-Sea, Essex, had failed to comply with legislation requiring all tenants deposits to be placed in a recognised scheme.

Jane Russell worked for the Ipswich-based estate agents for many years before she acquired the company in September 2014.

After the company entered into liquidation, investigators discovered the company had no record of 11 tenants' deposits totalling £12,000 that had been received between March and August 2018, while tenants' deposits received between April 2017 and August 2018, totalling £20,000, hadn't been paid into a government-backed statutory deposit protection scheme.

The company had also collected just over £7,000 of rent from tenants between March and August 2018. This should have been paid over to the tenants' landlords but had instead been spent in the general running costs of the business.

Due to Jane Russell's actions, the estate agents caused in total just over £28,000 worth of losses to tenants and landlords, with the money generally being spent on the running costs of the business.

On 24 January 2020, the Secretary of State accepted a disqualification undertaking from Jane Russell. The ban is effective from 14 February 2020 after which Jane Russell is banned for 5 years from acting as a director or directly or indirectly becoming involved, without the permission of the court, in the promotion, formation or management of a company.

Rob Sheils, Senior Investigator for the Insolvency Service, said:

A fundamental part of Jane Russell's role was being responsible for safeguarding money on behalf of her tenants and landlords, something she failed to do prior to the company falling into liquidation.

This disqualification should serve as a deterrent to other directors who safeguard money from doing likewise.

Jane Hipkin Russell is from Frinton-on-Sea, Essex, and her date of birth is June 1968

JONATHAN WATERS ESTATE AGENTS LIMITED (Company Reg no. 04437082)

Disqualification undertakings are the administrative equivalent of a disqualification order but do not involve court proceedings. [Persons subject to a disqualification order are bound by a range of restrictions.](#)

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