

ANTI-MONEY LAUNDERING REQUIREMENTS



HOW DO THE MONEY LAUNDERING REGULATIONS IMPACT ESTATE AGENTS?

We are legally obliged to comply with the Money Laundering Regulations 2017 (as amended) and the Proceeds of Crime Act 2002 and are supervised by HM Revenue and Customs. We have to identify who is selling/letting a property and who is buying/renting it.

WHAT IS MONEY LAUNDERING?

Money laundering is the process used to disguise the origins of funds generated by illicit or criminal activities and making the funds appear to have come from a legitimate source. Property is widely recognised as an attractive target for those wanting to hide the proceeds of crime.

HOW DOES THIS AFFECT YOU?

In the same way that you are required to prove your identity when opening a new bank account, if you are buying or selling, or letting or renting a property, we'll also need to see certain documentation. If you do not provide the information and /or documentation we request, unfortunately we will not be able to go ahead with the transaction. We are legally required to report any suspicious activity to the NCA. (National Crime Agency)

FOR PRIVATE INDIVIDUALS WE'LL NEED:

EVIDENCE OF YOUR IDENTITY:

- Valid passport
- Valid photo-card UK driving licence (full or provisional)
- National Identity Card (if residing outside of the UK)
- If you do not hold a valid passport or photo-card UK driving licence, then we may consider your most recent HM Revenue and Customs Tax Notification or Department of Work and Pensions letter confirming your right to state pension

EVIDENCE OF YOUR CURRENT RESIDENTIAL ADDRESS:

- Valid (old style paper) full UK driving licence or photo-card UK driving licence (if not used as evidence of identity)
- Local Council tax bill (valid for the current year)
- A utility bill issued within the last three months (but not mobile phone bills)
- Bank, credit card, building society or credit union statement issued within the last three months and addressed to a current residential address
- The most recent original mortgage statement from a recognised lender

We will ask to see original copies also use third party electronic methods to verify the documents are genuine, or if this is not possible we can accept certified copies. Any copies must be certified by a recognised profession (e.g., solicitor, bank, accountant or notary public) and need to contain the details of the individual certifying the copy (including company and position), their contact details and must be dated.

If you are unable to produce the documentation listed above please speak to your 123 Estate Agent office contact.

FOR CORPORATE BODIES WE'LL NEED: (INCLUDING COMPANIES, PARTNERSHIPS, TRUSTS ETC)

When conducting due diligence on corporate bodies we are required to verify the entity and understand the ownership and control structure. We may need information and documentation from you to do this, for example we may need confirmation of:

- The contracting party and legal status
- Statutory directors (or equivalent)
- Ownership structure including the names of individuals owning or controlling more than 25% or more of the contracting party (beneficial owners)
- ID documents for directors and beneficial owners

Your Savills office contact or our dedicated Compliance team will provide you with a list of requirements based on your specific entity type.

WE MAY ALSO REQUIRE ADDITIONAL INFORMATION AND DOCUMENTATION TO EVIDENCE YOUR SOURCE OF FUNDS AND WEALTH.

WHAT CAN YOU DO TO HELP AVOID DELAYS?

It's important that you start preparing all of the paperwork as soon as possible to reduce the risk of any delays to the transaction.

HOW WILL YOUR PERSONAL DATA BE PROTECTED?

The security of information is very important to us and we have measures in place which are designed to prevent unauthorised access to your personal information. Please see our Privacy Notice for more details on how your personal information will be used: <https://www.123estateagent.co.uk/privacy-policy/>

IF YOU HAVE ANY QUESTIONS

If you have questions on the due diligence process, please first discuss with your 123 Estate Agent office contact. If they can't help, you can contact us at info@123estateagent.co.uk