

# Combating money laundering to safeguard investment in UK property

The risk of money laundering in UK property is real and increasing. **We all** have a part to play to combat it.

Dear Client,

It is in all our interests that the UK property industry remains strong. Tackling money laundering is central to this.

Below are the key steps all UK property firms **must** take - required by UK law under the Money Laundering Regulations - when performing estate agency services. We've come together to remove uncertainty by explaining what we must do to be able to act for you.

## We must evaluate the transaction and you as a customer by:

- Verifying the identity of our customers.
- Identifying the beneficial ownership of our customers.
- Performing a risk assessment - on the transaction and you as a customer.
- Performing ongoing monitoring while we work with you.

## We may need information and documentation from you to do this, for example to:

- Confirm ownership structure and contracting party.
- Identify you as a client, for example: identification and address evidence for individuals or anyone owning or controlling 25% or more of the contracting company or trust; legal documents such as the Share Register and Articles of Association for companies; or trustees, beneficiaries, settlor and jurisdiction for trusts.
- Understand source of wealth and funds.

We appreciate your support in ensuring the UK property market has robust controls to combat the threat of money laundering.

