



Our Anti-Money Laundering Policy

Our agency is subject to the Money Laundering Regulations 2017 which aims to counter money laundering and the financing of terrorism. We have a legal duty to obtain identification and proof of address from all our customers, who include homeowners seeking to sell their property, buyers, Landlords who wish to rent out their property and tenants. We're also obliged to ascertain whether other beneficial owners are involved on whose behalf the transaction or activity is taking place. Our agency has adopted a risk-sensitive approach throughout our business to recognize and prevent fraudulent transactions. We use a criteria-based system to assess the risk of money laundering.

How we manage the risk:

Our agency invests heavily in training staff on Anti Money Laundering Legislation which is also covered in our induction course and reviewed on an annual basis to ensure that any potential new or amended legislation is adhered to. We have our own nominated Money Laundering Reporting Officer (MLRO).

It is the responsibility of the MLRO to receive and action reports of suspicious behaviour and activity and to complete and submit a "Suspicious Activity Report" (SAR) to the National Crime Agency when necessary. Our nominated officer is Roger Albert Dumitrescu, Director.

We are required by law to conduct anti-money laundering checks on all those selling or buying a property. Whilst we retain responsibility for ensuring checks and any ongoing monitoring are carried out correctly, the initial checks are carried out on our behalf by Landmark who will contact you once you have agreed to instruct us in your sale or had an offer accepted on a property you wish to buy.

Identification Process:

To alleviate the risk of attempted money laundering through our company, we carry out "Customer Due Diligence" (CDD). All landlords, tenants, vendors, and buyers must be identified fully by providing a photographic ID and proof of address. For Landlords and Sellers, we also require proof of ownership.

All the original documents must be witnessed by a member of staff with a picture of ID taken and copies retained. In cases where seeing an original ID is not possible, copies must be certified by a solicitor or at the post office. Verification checks must be completed on all individuals who have a vested interest in the transaction. For sending payments of rent, we



will require the bank account to be in the customer's name. Subject to your individual circumstances, we may liaise with you for further/other documentation.

Individual Identity Documents:

Our agency requires one document from List A and one from List B from all customers” Where applicable, please ensure that documents include full name(s), service addresses, and account numbers and are not provided in the form of general correspondence.

List A – Identity Document

- Current Signed Passport
- Current UK Photo Driving Licence
- Resident Permit issued to EU nationals by the Home Office
- Inland Revenue Tax notification
- State Pension or Benefits Book/notification letter

List B – Proof of Address

- Current UK photo Driving License, if not used in A
- Council tax bill
- Benefits entitlement letter
- Local authority rent card
- Tenancy agreement
- Bank statement
- Utility bill from the last three months
- Telephone bill excluding mobile pay as you
- Home or motor insurance certificate
- NHS medical card or letter from GP confirming registration Police registration certificate

List C – Proof of Ownership

- Most recent mortgage statement
- Home or motor insurance certificate
- Solicitor letter confirming house purchase/deeds/land registration

List C – Probate

If you are acting as a representative of an estate, we require the following:

- Grant of Probate (if a will was left)
- Letter of Administration (if no will left)
- Individual identity evidence from List A & B for the personal representative, either executor or administrator Limited Company



If you are acting as a representative of a UK Company, we will also require the following:

- Certificate of Incorporation
- Articles of Association
- Memorandum of Association
- Latest Annual Return or Confirmation Statement, with details of current company officers
- If offshore, nominee director declaration and a General Power of Attorney
- Individual identity evidence from List A and B for all individuals or entities with 25% or more of the shares/ or voting rights in the company

Offshore Company

If you are acting as a representative of an Offshore Company, we will also require the following:

- Certificate of Incorporation
- Articles of Association, Memorandum of Association, Latest Annual Return with details of current company officers, Share Certificate(s) showing the Ultimate Beneficial Owner OR
- Certificate of Incumbency
- If the shares are owned by another company, repeat the steps above for the holding company
- Nominee director declaration and/or general Power of Attorney (if applicable)
- Individual identity evidence from List A and B for all individuals or entities with 25% or more of the shares/ or voting rights in the company

Trust:

If you are acting as a representative of a Trust, we require the following:

- Trust deed
- List of trustees
- List of beneficiaries
- Individual identity evidence from List A & B for all individuals with a vest interest in 25% or more of the capital and/or those who exercise control over the trust.

Trust:

If you are acting as a representative of a Trust, we require the following:

- Trust deed
- List of trustees
- List of beneficiaries
- Individual identity evidence from List A & B for all individuals with a vest interest in 25% or more of the capital and/or those who exercise control over the trust



Suspicious Activity Reporting:

At any given stage of a transaction, should we feel there are reasonable grounds on which to suspect that money laundering or terrorist financing is taking place, whether it be in relation to information received or any other aspect of the sale or let, we are legally obliged to report and submit a Suspicious Activity Report (SAR) to the National Crime Agency (NCA) at nationalcrimeagency.gov.uk.

Suspicious activity may include:

- A long-distance transaction, e.g. the buyer is purchasing a property from abroad but hasn't viewed the property.
- A transaction or valuation request for a property that is well below the market value
 - Reluctance to provide information to confirm one's identity
 - Delaying the signing of contracts or providing copies of ID
 - Requesting that we hold cash in the client deposit account
 - Settlements being offered in cash
 - Intermediaries used to hide the identification of the buyer
 - Funds being sent overseas to a third party
 - No apparent reason for using our agency
 - Late changes to the parties involved in a sale/purchase
 - Significant improvement in one's financial position
 - reluctance to demonstrate the source of funds

Additional PEP & Adverse Media Checks:

We will check against the HM Treasury consolidating sanctions list to determine those who may be a politically exposed person (PEP), also carrying out adverse media (negative news) screening via searching the public information domain, where news items, publications, and other print or electronic records exist i.e. completing a google search and to document the assessment and the rationale behind any decisions made, ensuring news is from a reputable source.

Records Retention

In relation to record-keeping and the data stored for all customers, this will be reviewed regularly by our data controller who will determine whether there is a continued requirement for the business to hold such information. To work in compliance with the regulations, we shall keep records and supporting records on file for the current tax year plus five years following the date of the most recent transaction with our company.

Financial sanctions

From 14 May 2025, letting agents are subject to the reporting obligations under financial sanctions regulations as are added to the list of "relevant firms" under financial sanctions regulations. Extending reporting obligations to this sector is facilitating the Office of Financial Sanctions Implementation (OFSI's) aim of encouraging better sanctions



compliance, as well as improving OFSI's understanding of how financial sanctions are being implemented in the impacted sector, raising impacted businesses' awareness of their sanctions obligations, and assisting OFSI in identifying potential circumvention gaps and financial sanctions breaches.

Under financial sanctions regulations, a letting agent is described as "a firm or sole practitioner" that carries out, or whose employees carry out, letting agency work-

"Letting agency work" is defined as follows: "letting agency work" means work:

- a) Consisting of things done in response to instructions received from:
 - A person (a "prospective landlord") seeking to find another person to whom to let land for a term of a month or more, or
 - A person (a "prospective tenant") seeking to find land to rent for a term of a month or more, and
- b) Done:
 - In relation to a prospective landlord, from the point that the prospective landlords instruct the firm or sole practitioner, or
 - Otherwise, while conducting an agreement for the letting of land for a long term of a month or more.

Under the reporting obligations, a relevant firm is required to report to OFSI as soon as practicable if it knows or has reasonable cause to suspect that a person (i) is a designated person; or (ii) has committed a breach of financial sanctions regulations. Where the designated person is a customer of the relevant firm, the relevant firm must also report to OFSI the nature and amount or quantity of any funds or economic resources held by it for the customer at the time when it first had the knowledge or suspicion.

However, a relevant firm is only required to report this information to OFSI if the information or other matter on which its knowledge or cause for suspicion is based came to it "in the course of carrying on its business." For letting agents, "in the course of carrying on its business" is defined as while carrying out "letting agency work" (as set out above). This means, for example, that a letting agent would not be subject to the reporting obligation if the information came to a letting agent's employee in their personal capacity.

When reporting to OFSI under the sanctions reporting obligations, you must include:

- the information or other matter on which the knowledge or suspicion is based
- any information you hold about the person or designated person by which they can be identified
- if you know or have reasonable cause to suspect that a person is a designated person and that person is a customer of your relevant firm, you must also state the nature and amount or quantity of any funds or economic resources held by you for that customer.

Information on how to report to OFSI can be found in section 5 of [OFSI's general guidance](#) on GOV.UK.



No monetary threshold. The reporting obligations will apply in relation to letting agency work irrespective of the value of any rental agreement.

To note, this contrasts with the definition of letting agency work under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (“the MLRs”), under which letting agency work relates to lets with a rent of 10,000 euros or more.

Instructions from prospective landlords or prospective tenants. The reporting obligation bites on letting agents at different points in relation to prospective landlords and prospective tenants, as set out below:

- When a letting agent does work in response to instructions received from a prospective landlord, and that work is done in relation to that prospective landlord, the reporting obligation applies to the letting agent from the point that the prospective landlord instructs the letting agent. In other words, as a letting agent, from the point at which you are instructed by a prospective landlord, if you know or have reasonable cause to suspect that they are a designated person or have committed a breach of financial sanctions, you will be obliged to report this to OFSI.
- During work done in response to instructions from the prospective landlord, however, you are not obliged to report if you have knowledge or reasonable cause to suspect that a prospective tenant is a designated person or has breached financial sanctions – until the point that a prospective tenant’s offer is accepted by the landlord. This is because of the large number of prospective tenants a letting agent could encounter during their work for the prospective landlord.
- However, a letting agent is obliged to report in relation to a prospective tenant from the point that the prospective landlord and tenant are “in the course of concluding an agreement for the letting of land for a term of a month or more”. What this means is that once a prospective tenant’s offer has been accepted by the prospective landlord, i.e. they are “In the course of concluding an agreement”, if the letting agent, then knows or has reasonable cause to suspect that the prospective tenant is a designated person or has breached financial sanctions, they are obliged to report this to OFSI.
- Finally, if you are a letting agent and you are doing work in response to instructions from a prospective tenant seeking to find land to rent, the reporting obligation again

only applies from the point that the parties are “in the course of concluding an agreement for the letting of land” – in other words, at the point where the prospective tenant has found a prospective landlord, their offer has been accepted, and they are while concluding an agreement. If at that stage the letting agent knows or has reasonable cause to suspect that either the prospective tenant or prospective landlord is a designated person or has committed a breach of financial sanctions legislation, they are obliged to report this to OFSI.



Meaning of “Instructions” and “firm or sole practitioner”. Letting agency work means work consisting of things done in response to “instructions” received from either a prospective landlord or prospective tenant seeking to find someone to whom to let land or seeking to find land to rent.

“Instructions” here are considered the result of a prospective landlord/tenant formally instructing, engaging or authorising a letting agent to act on their behalf to find land to rent or to find someone to whom to let land. Instructions are not meant in an informal sense, such as merely asking someone to do something.

“Letting agency work”, meanwhile, is defined as work carried out by a “firm or sole practitioner”. In other words, it cannot be carried out by an individual acting in their personal capacity. For example, if friend A (a landlord) asked friend B (in their personal capacity) to help them find a tenant by asking around their acquaintances to see if anyone needed to rent a flat, and friend B asked a couple of their acquaintances if they would be interested, friend B would **not** be carrying out “letting agency work”. This is because friend B would neither be “a firm or sole practitioner”, nor would friend B have been formally instructed, engaged or authorised by friend A to act on their behalf.

Work that “letting agency work” does not include. The definition of “letting agency work” also specifies that letting agency work does not include certain listed things, if a firm or sole practitioner (or employees of the same) do not do anything else within the definition of “letting agency work”. The list of things that letting agency work does not include is set out below (please note that it is the same as the list of things that are stated not to constitute letting agency work in the MLRs):

- (a) publishing advertisements or disseminating information.
- (b) providing a means by which a prospective landlord or a prospective tenant can, in response to an advertisement or dissemination of information, make direct contact with a prospective tenant or a prospective landlord.
- (c) providing a means by which a prospective landlord and a prospective tenant can communicate directly with each other.
- (d) the provision of legal or notarial services by a barrister, advocate, solicitor or other legal representative communications with whom may be the subject of a claim to professional privilege or, in Scotland, protected from disclosure in legal proceedings on grounds of confidentiality of communications.”