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Providing identification & evidence of the source of funds being used towards the purchase of your property

This guidance has been prepared to help you understand why we require evidence of your identification and why we may ask you to provide evidence of where funds you are using to purchase a property have come from.

As circumstances arise we will guide you through what we need. We hope this guidance will ensure you are prepared as we find some clients resent being asked for such information and it can cause frustration and delay.

As Licensed Conveyancers we are legally required to establish the identity of our client and in some cases the source of their funds but this does not mean you are under suspicion.

As part of our checks in accordance with Money Laundering Regulations we will request documentary evidence to confirm the source of funds where the total amount being paid to us is over £17,500. We appreciate it may seem invasive, but the Regulations are onerous and impose obligations on Licensed Conveyancers which if not observed at worst can result in criminal sanctions against us.

Please note a bank statement merely showing that the money is in an account is not sufficient as this only tells us the money is there. We need evidence of where the money actually came from originally. Evidence of source of funds usually involves documentary evidence confirming how the money has been accumulated, for example:

- A completion statement from a Solicitor/Licensed Conveyancer confirming proceeds of a property sale
- A letter confirming a settlement from a divorce or accident claim from your Solicitor
- 3) Evidence of inheritance
- 4) Settlement/encashment of a savings policy

The evidence must be in our possession before we utilise the funds and exchange contracts. Please note that if the funds are being provided by a third party, for example your parents, we will also need to establish evidence of their identity.

A Licensed Conveyancer can be criminally liable for failing to check the position and also for failing to report any suspicious circumstances. Please note the duty of confidentiality that we owe to our clients is subject to the legal obligations imposed on us by the Proceeds of Crime Act 2002 and the Money Laundering Regulations 2003 as amended from time to time.

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The Money Laundering Regulations require us to report transactions to the Serious Organised Crime Agency (SOCA) in circumstances where we have concerns. We are prohibited by the regulations from telling you if we have made a report. We may also be obliged to suspend work on any transaction even where it is time sensitive.

Secretive or obstructive responses unfortunately make matters worse as such behaviour may indicate there is something to hide and we may then consider that the matter should be escalated to SOCA as a matter which may be suspicious.

Please note that any funds must come to us via your bank account. We cannot accept funds from a third party's bank or in cash. Please allow sufficient time to make the appropriate transfer. Although there is usually a cost, the quickest method of transferring funds is by electronic transfer, you can ask your bank about this facility and the cost.

The enclosed questionnaire and Joint Buyers Leaflet request information about the funds being used to purchase the property, please ensure you complete the forms fully and accurately.

If you have any queries please telephone us to discuss further.