



# Buyers and Sellers

Your questions answered



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# About AML

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## **What is Anti-Money Laundering?**

Anti-Money Laundering (AML) in the UK refers to a set of laws, regulations, and practices designed to prevent money laundering and the financing of terrorism. Money laundering is the process of concealing the origins of illegally obtained money.

AML measures are essential to maintain the integrity of the financial system and prevent criminal organisations from exploiting the system for illicit gains in the UK.

## **What are AML and compliance checks, and why do they matter?**

AML checks are a set of procedures used to verify identity, confirm the legitimacy of funds, and ensure all parties in a property transaction are acting transparently and lawfully. They include confirming proof of identity, proof of address, proof of ownership and understanding where the money for the transaction is coming from.

## **Why do AML checks matter?**

Read our blog about why AML checks matter for property sellers and buyers.

# About Coadjute

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## What is Coadjute's Assured Compliance service?

Coadjute's **Assured Compliance** service is designed to make these essential steps seamless, ensuring that compliance checks are completed accurately, securely, and efficiently.

- **For Sellers:** Our platform automatically verifies Title Deeds and Plans from HM Land Registry, ensuring that all property details are correct and ready for a smooth sale. We make the compliance process effortless, guiding sellers through AML and ID verification requirements, while providing transparency at every step.
- **For Buyers:** Once a buyer's offer is accepted, Assured Compliance takes care of their ID and Source of Funds verifications directly through the platform, keeping the purchase on track. Share verified documents easily with conveyancers on Coadjute's trusted platform, creating a streamlined process from offer to completion.

## Who are Coadjute?

Our mission is to make it clearer, quicker, and more secure for people to buy and sell property in the UK. We work with estate agents to provide a range of services designed specifically for buying and selling homes in the UK, including property data, searches, and digital ID and compliance services.

# Getting started

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## **What is the process?**

Once the offer on the property has been accepted, the estate agent will order the AML check for every seller and buyer on the property, through the Coadjute platform.

We will then send you an email and advise of the process. It is slightly different, depending on whether you are buying or selling a property. You will get a secure online payment link for the service and once that is complete, you will then navigate to a screen with everything you need to get started.

## **How long does the AML verification process take?**

Usually, verifying your documents is quick and can be completed within a few hours or days. However, if additional checks or verification steps are needed, it might take a little longer.

## **Is AML checking a one-time process?**

Generally, AML checks are done at the beginning of the transaction. If the process is delayed or if there are multiple parties involved, further verification may be required at different stages.

## **What if I refuse to undergo AML checks?**

Refusing or being unable to complete AML verification will likely prevent the transaction from moving forward, as it's a legal requirement in UK property transactions.

## **Is AML compliance different for cash transactions?**

While cash transactions are less common, AML checks are still required regardless of payment method. Additional scrutiny may apply if large cash amounts are involved.

## **I am not good with technology; can I use this service?**

Of course. Our service agents can help you at every step, that is what they are there for. The processes have been specifically designed with ease in mind and are relatively simple to understand. However, if needed adjustments can be made depending on what you struggle with.

# Getting started

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## **I don't have access to a computer or a smartphone, can I use this service?**

The Assured Compliance service relies on customers having access to a smartphone or computer. In fact, all digital processes require it.

If you don't own your own smartphone or computer, our service agents can work with you so you can complete your checks using a borrowed device from a library or a trusted friend or loved one.

## **How and when will I receive updates on the progress of my checks?**

Typically, you will receive updates throughout the process once a check has been completed or if you are required to submit more information. If there is something stopping the process from completing, you will also receive a notification.

# About the process

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## What will I need to process the check?

You will need;

- Your own individual email address (you will give this to the estate agent so they can order the check).
- Access to a smartphone, valid photo identification such as a passport with an RFID chip.
- A valid proof of address (like a utility bill or bank statement).

In addition, for sellers:

- Proof you own the property you are selling so property title deeds.
- In addition, for buyers:
- Documented evidence of legitimate funds available to purchase a property.

## How does the digital identity check work?

We use a digital identity specialist app called Credas to help them verify your identity. It is an app you download on your smartphone, and you will use your passport (with an RFID chip) and answer some questions.

We will then process and cross reference the details sent from Credas and ensure everything is verified.

## Why do I need to provide identification for AML checks?

Under UK law, estate agents and solicitors are required to verify your identity to prevent money laundering and ensure that funds are legitimate. It's a standard part of the process to keep everyone safe and compliant.

## What is the proof of ownership check?

The main aim of a proof of ownership check is to confirm that a seller has legal ownership of the property they are selling. This helps protect buyers from potential fraud and ensures that there are no hidden disputes over ownership.

Proof of ownership checks typically involve reviewing the property's title deeds, which are official documents that show who owns the property.

# About the process

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## **What are the source of fund checks?**

Source of funds checks are a way for banks, financial institutions, or estate agents to make sure you have enough money to complete a big purchase, like a house or an investment. Basically, they want to verify that your cash is from legitimate sources.

These checks are undertaken on the buyer(s) of a property and involve detailing where the money you are using to purchase a property has come from so it can be verified before it is used in the transaction. Providing clear documentation helps facilitate a smooth process.

## **What are the Know Your Customer (KYC) checks?**

AML measures require businesses, particularly in the financial and property sectors, to conduct due diligence on their customers. This includes verifying the identity of clients and understanding the nature of their business and transactions. The process includes verifying government issued identification, proving where you reside and a range of other due diligence and background checks.

# About documentation

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## **What documents will I need to provide for AML verification?**

Typically, you'll need to provide proof of identity (such as a passport or driving license) and proof of address (like a utility bill or bank statement). Sometimes, additional documents may be requested depending on your circumstances.

## **What happens if I can't provide the required documentation?**

Without proper identification, the transaction may be delayed or cannot proceed. It's important to provide all requested documents promptly to avoid any hold-ups.

## **What happens if there is a problem with my documentation?**

If there is anything not immediately verifiable about the documentation submitted, you will be contacted directly by one of our service agents.

They will then work with you to explain the nature of the issue and find a way to have it resolved as quickly as possible. Our team will be there to answer your questions and ensure you know your next steps.

# About gifted funds

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## **What is a gifted fund?**

A gifted fund is any amount of money that has been given to you for the purpose of purchasing property.

## **Does the person giving me the funds need an identity check?**

Yes, we refer to this person as a 'Giftoor' and they will need to have their identity checked. It is important that all sources of funds used for the purchase of a property in the UK are from 'legitimate sources'. Which means the person giving it to you needs to also go through a separate Anti Money Laundering check.

## **What other checks will the Giftoor need to do?**

They'll also need to provide evidence of where the funds originated, such as bank statements showing the source of the money (e.g., savings, inheritance, sale of a property).

# Fees

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## **What do the fees cover?**

Navigating the legal requirements of buying or selling a property can be complex. Coadjute's Assured Compliance service will ensure your anti-money laundering checks are completed accurately, securely, and efficiently.

## **Does every seller/buyer in a transaction have to pay a fee?**

Yes, each individual involved in the transaction must complete an AML check, meaning every individual must pay the AML check fee.

Each person is considered a separate entity or individual, so you will need to provide proof of identity and address. This ensures all parties' identities and source of funds are verified independently, complying with regulations.

# Personal information

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## **How secure is my personal information?**

We employ state-of-the-art security technologies and stringent protocols designed to protect your data from unauthorised access and fraud. Our systems are continually updated and monitored to ensure they meet the highest industry standards for data protection. You can be assured your personal information is handled with the utmost care and security.

# AML check troubleshooting

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## **I live outside the UK and it won't let me enter my address?**

After you have entered your name and date of birth, you will be prompted to enter your "Residential Address". Do not use the post code lookup as this function works for UK postcodes, instead, choose "Enter manually". You can then enter the specifics of your residential address, but you will still need to enter a post code. If you have trouble hiding the keyboard to continue, tap the words "Residential Address".

## **I haven't received the verification code for my identity check, where do I find this?**

The Credas verification code is required to complete the ID checks and is included within the email you receive from Coadjute. It is a combination of 6 letters and numbers with a "-" in between (example: JY8-GFT).

# Sellers & Buyers

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With a Coadjute enabled estate agent, you can rest assured that everything will be completed efficiently, securely, and swiftly.

## **Why sellers and buyers like working with Coadjute**

Selling and buying property can be a tricky process, especially when you don't do it very often. With an estate agent using

Coadjute it becomes much, much easier.



**Coadjute.com**

Compliance with confidence