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SURREY

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Anti-Money Laundering (AML) Policy and Procedure Document

Introduction

This document and the policy contained herein, details the process and procedures we have adopted to comply with the HM Revenue & Customs (HMRC) Supervision of Estate Agency Businesses under the Money Laundering Regulation 2007. It is essential that our business and its employees comply with the letter and spirit of this policy as failure to do so would be a criminal offence which could carry a prison sentence.

Background to Money Laundering

The Money Laundering Regulations ensure businesses at risk of being used for money laundering by criminals and terrorists have controls in place to minimise the risk of this happening. Money laundering is how criminals change money and other assets into clean money or assets that have no obvious link to their criminal origins. Money laundering can take many forms, including:

- using proceeds of crime
- mortgage fraud
- tax evasion
- terrorist financing
- criminal activity
- impersonation

Garbett & Partners LLP has created all-staff training that steps through the nature and detail of money laundering, and all staff are required to complete the training when they join the firm, and once every two years thereafter.

Parties

Description and definition of the three main parties;

- HMRC
- Garbett & Partners LLP
- Customers, vendors and purchasers and all parties involved in rental transactions of a one-off value greater than £15,000.



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Risk Assessment

Due to the nature of the estate agency market in which we operate, we have chosen to assess our risk or susceptibility to money laundering as SIGNIFICANT on all matters.

For this reason, we operate an enhanced due diligence process for all vendors, purchasers, high value landlords and tenants.

Please see appendix 1 for a copy of our HMRC registration certificate.

Policies and Procedures for Customer Due Diligence - Documentation, Records and Policy

Prior to marketing a property, we ensure that every vendor is known to us and satisfies our AML checks by completing, recording and storing all necessary details.

In order to demonstrate enhanced due diligence, we have partnered with Veriphy to provide the following checks for all vendors:

- complete and check vendor Information Form
- Verifying and retaining copies of all vendor(s) passports and/or driving licences
- third party electronic AML and politically exposed persons check
- Confirmation of a property's occupancy status
- Land Registry title documentation retrieval
- Confirmation (or not) that the vendor is the legal owner of the property

Please see appendix 2 for a copy of the Information Form that is completed for each vendor.

Identifying and Reporting Suspicious Activity

The first action by a staff member who suspects suspicious activity is to escalate the matter to the Nominated Officer, Robert Osborne. Under no circumstance should any of the parties be informed before, during or after any investigation, whether formally reported or not.

The Nominated Officer should assess any report and decide whether to escalate the matter. The matter could be escalated to an approved Lawyer or where the seriousness or level of potential risk is high, should be escalated to the NCA via a Suspicious Activity Report under the Proceeds of Crime Act or the Terrorism Act.

Storage

Our records are held securely and electronically for five years from the date of the relevant transaction. Our staff will ensure that all photographed or photocopied or scanned passport and/ or driving licence records are disposed of in a secure manner and/ or stored in secure lockable filing cabinets in line with the Data Commissioner's guidelines.



Staff Awareness

Senior Managers

Our senior managers understand that they are personally liable for their conduct AND that of the staff employed by the company, or anyone representing the company.

Our staff and senior managers are aware that they must report any suspicious activities during the entire transaction process.

Staff Personal Liability

Our staff are familiar with our policy and procedures and of their personal responsibility and liability.

Training

We train all staff when they join the company. This training is maintained throughout their employment and is reviewed when they move to other jobs within the company or change roles.

The ongoing monitoring of training records enables us to assess whether there are training shortfalls and to evaluate the effectiveness of training given to staff. Our staff will receive ongoing training at least every two years.

Tim Garbett

Renew Policy – Oct 2024

Appendix 1 – HMRC registration

Your business

GARBETT & PARTNERS LLP

[Check or update your business information](#)

Registration status

Supervised. Renewal submitted.

Registration number
XWML00000151064.

Appendix 2 – AML Information Form

Garbett & Partners LLP

Anti-money laundering checks

Please use this form when on-boarding a new client

If the client is a company or similar entity, please use tab <Corporate Client>

If the client is an individual, please use tab <Individual Client>

Property:

Client:

Nature of business:

Is the client a 'politically exposed person'? ☐

Please complete standard forms

Signed off by

Date