



Leading UK Estate Agent: Regulatory Demands and Compliance



Estate Agents



London, England



northrow.com/about/client-stories

A leading UK property firm faced increasing money laundering risk levels and needed to reassess its onboarding processes. So they turned to NorthRow to provide best practice due diligence when onboarding clients and delivering a friction-free experience.

The background

Regulatory scrutiny in the property sector is more significant than ever. Agents are continually faced with increasing money laundering risk levels, particularly in London, where overseas buyers seek to invest in the UK property market.

This has increased the level of checks the UK's leading property firm needs to conduct when onboarding corporate clients. They had to re-assess their due diligence when onboarding clients to avoid hefty fines, (not to mention the damage to reputation), associated with non-compliance and the need to deliver a friction-free client experience.

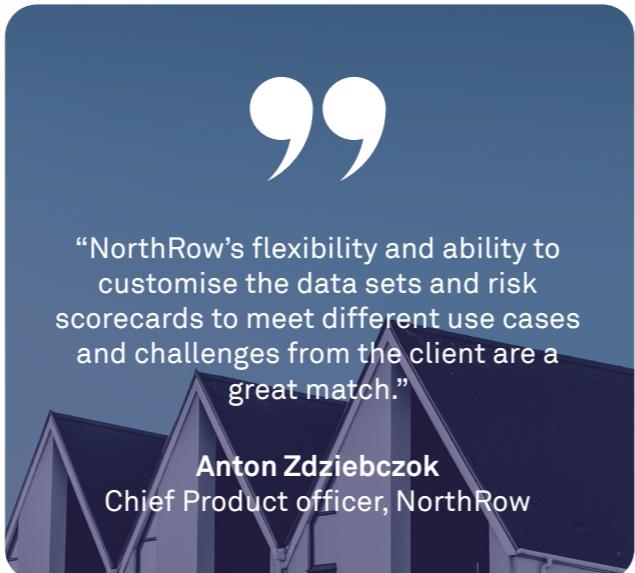
The Challenge

Like others in this highly competitive sector, the UK's leading property firm came under pressure to implement a robust risk mitigation strategy to ensure compliance with the 4th and 5th Money Laundering Directive, along with changes in immigration law. As a result, they needed a technology solution to address their current and future regulatory demands whilst meeting client expectations.

How NorthRow Helped

NorthRow's flexible solution has enabled this leading estate agent to leverage its technology solutions to deliver robust compliance processes, improved customer experiences, and ensure they continue to meet new and emerging regulatory obligations.

The solution is built to specific requirements, including amended data sets and risk scorecards based on different use cases and a mix of ID document checks. NorthRow stores details of the checks within the NorthRow dashboard, fully secure and encrypted, offering a complete and transparent audit trail.



1981

The property firm opened its first UK branch

80%

Coverage of the Greater London area compared to competitors

50+

Branches spanning across the UK

What Now?

The business is now running a fully-configured solution that works across both sales and lettings to automate AML, due diligence and Right to Rent verification on companies, individuals, tenants, and landlords. This reduces operating costs and improves identity verification and fraud detection. compliance resources to focus on what matters.



Single technology partner

Operational efficiency and improved customer experience



Continued compliance

Met compliance with the 4/5th Money Laundering Directive



Accurate verification

Successfully onboard new clients and employees



Intelligence sharing agreement

Intelligence-sharing agreement with law enforcement agencies



Full audit trail to ensure compliance

Gained a holistic, top-level summary of the business.



Key Benefits

NorthRow provides software which empowers compliance officers to make faster decisions and onboard customers in seconds, not days whilst complying with ever-changing legislation, so that they can contribute to their business' growth, safely.



Registered Office Address:
30 Upper High Street,
Thame, Oxfordshire,
OX9 3EZ

Email: info@northrow.com
Phone: +44 (0) 1235 375000

northrow.com

