

Guide

Anti-Money Laundering (AML) Checks.

By The Bayzos Team



bayzos.

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Introduction.

When you're buying a property, Anti-Money Laundering (AML) checks are a necessary step to ensure everything **complies with the law**. Both your estate agent and solicitor will need to run these checks before the process can proceed smoothly.

Here's a simple, step-by-step guide to help you complete this efficiently.



Step 1: Have Your ID and Documents Ready.

Once your offer on the property is accepted, the clock starts ticking. Both your estate agent and solicitor will ask for verification documents to **confirm your identity and proof of address.**

Documents You'll Need:

- A valid photo ID – e.g., passport or driving licence
- A proof of address – e.g., bank statement or utility bill (dated within the last three months)



Step 2: Conduct AML Checks with Bayzos.

Bayzos will most likely be the first to conduct AML Checks. They need to check you meet AML regulations before proceeding further. Once you've made payment for the checks, you'll be able to complete the AML Checks through your portal.

Please Read: If you've done the AML checks on the portal but haven't paid yet, you'll still need to pay £15 + VAT per buyer.



Step 3: Provide Documents to Your Solicitor.

Your solicitor will also need to perform AML checks as part of the legal process. Even if your estate agent has already seen the documents, your solicitor must run their own independent verification.

How to Send:

- Use secure email or upload your documents through their client portal, if they have one.
- For in-person meetings, bring the original copies of your documents for verification.

Timeframe:

Submit these within the same 48-hour window to avoid delays in the process.



Step 4: Await Confirmation.

Once you've sent your documents to your solicitor, they will perform the checks. This may take a day or two, but any issues with your documents could cause delays.

Keep an eye on any requests for additional information so you can **respond promptly**.



Avoid Common Pitfalls.

To ensure everything goes smoothly, here are a few things to watch out for:

Missed deadlines: Delays in submitting your documents can hold up the entire property-buying process. Take action as soon as possible—don't wait!

Invalid documents: Make sure your photo ID is in date and your proof of address meets the requirements. For example, if using a utility bill, it must not be older than three months.

Ignoring follow-ups: If your estate agent or solicitor asks for further verification, respond promptly. Waiting too long could create unnecessary setbacks.



Actions to complete:

Buyer:

Complete AML checks with Bayzos

ID to solicitor

Buyers Solicitor:

Memo received

ID received

Update Milestones:

Mark the milestone as complete in your portal to notify everyone.

Tick it off your checklist.



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For personalised advice, consult your legal or financial advisor.

We look forward to assisting you every step of the way! If you have any further questions, please don't hesitate to reach out.



Final message from the founder.

AML checks are **straightforward when approached promptly** and with the right documentation. Submitting your information within 48 hours of your offer being accepted ensures estate agents and solicitors can conduct their checks without delay, keeping the milestones on track.

If you're unsure about any of the steps, your solicitor will be more than happy to clarify. Being prepared and acting quickly can save you weeks in the long run.

We're **always looking for ways to improve** the guides.

Got any ideas? Please share them – gary@bayzos.co.uk

Good luck with your sale!



- GARY (FOUNDER) &
THE BAYZOS TEAM