

COMPLIANCE CAFÉ GUIDANCE

Anti-Money Laundering (Part 1)



The review highlights widespread non-compliance with Anti-Money Laundering (AML) regulations among estate and letting agents, particularly failures in HMRC registration, documentation, and reporting obligations.

CERTIFIED AND ACCREDITED BY

propertymark



THE PROFESSIONAL BODY FOR THE PROPERTY SECTOR



Anti-money laundering (part 1)

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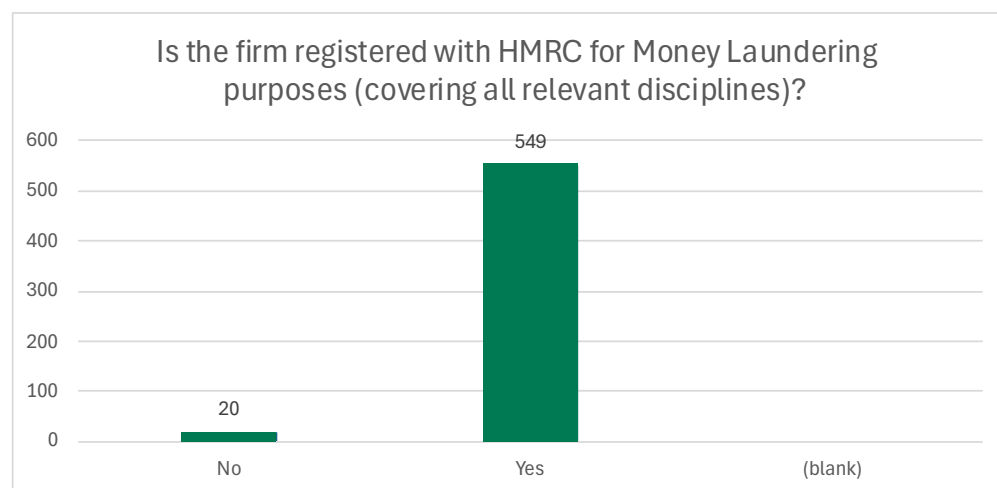
NOTE: The data in the following graphical representations has been collected during Propertymark during audit visits undertaken during 2026.

Registration

The most basic requirement of the Anti-Money Laundering Regulations is that estate and letting agents operating in the regulated sector must be registered with HM Revenue & Customs (HMRC) for anti-money laundering supervision.

Registration has been a long-standing requirement; however, regular HMRC reports suggest that new and existing companies are failing this most basic requirement. The latest set of published HMRC AML fines largely relate to failing to register at the appropriate time and resulted in 170 agency companies being fined a total of £835 for registration failures. The maximum fine for registration failure is £26,200. EYE NEWS UPDATE: HMRC fines 170 agents over money laundering breaches - Property Industry Eye New company applicants to Propertymark are advised of the requirements to register with HMRC, where applicable, and the Propertymark Compliance team undertakes periodic checks to ensure that relevant companies are appearing on the HMRC public register.

Our Compliance Audit visits do cover HMRC registration as part of the subject matter covered during a visit, and it is disappointing to reveal that 20 companies visited last year were not on the HMRC AML register when they should have been and that this would likely see them feature in the periodic HMRC AML fines bulletins.



HMRC Focuses on Company Registration Compliance After Reports of Lapses and Fines

The latest fines list published by HMRC suggests that they are currently undertaking a significant piece of work in ensuring that all relevant companies are registered and maintain their registration. Our follow-up enquiries do indicate that members have encountered difficulties in maintaining their registrations and, regrettably, have incurred substantial fines when they have realised that the registration has lapsed.

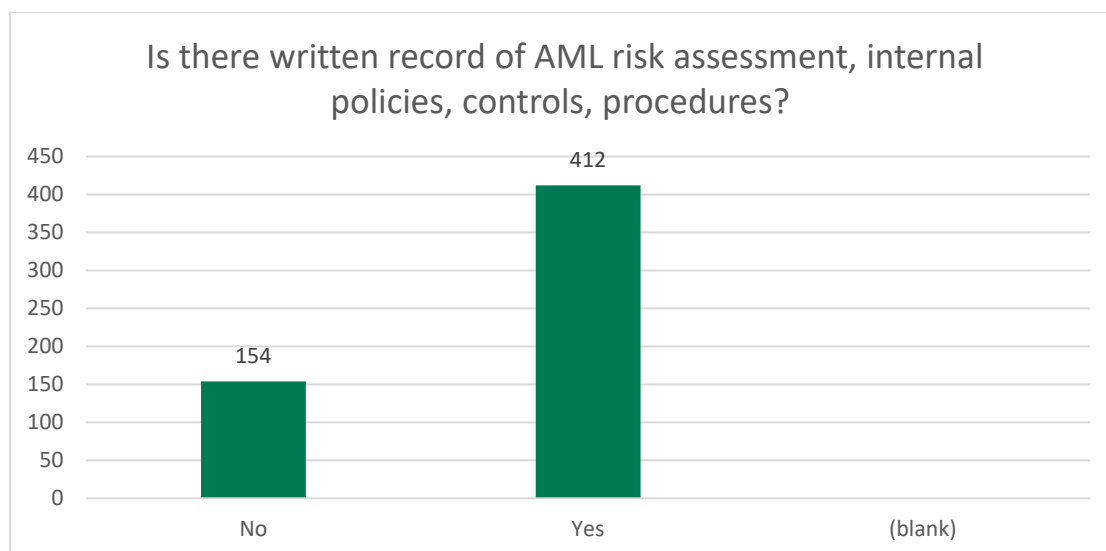
It is worthy of note that:

- 2 estate agency businesses were fined £2,500 each for a failure to advise HMRC of a material change affecting their registration.
- 2 estate agency businesses were fined £3,333 each for a failure in carrying out risk assessments and conducting due diligence.
- 1 Estate agency business was fined £15,000 for failures in having the correct policies, controls and procedures, appropriate staff training and conducting due diligence.

Written Policy, Controls, Procedures and Risk Assessment

The AML regulations require all companies operating in the regulated sector to have a set of documents that relate to a risk assessment for their business, their AML policy, AML control measures and procedures and for these to be in writing.

It is a concern that over 27% of all Propertymark companies visited do not have one or more of these documents in place, especially when the AML registration renewal process requires an organisation to confirm that they have these documents in place.



The data only reflects whether the company has written documents in place, and there is no commentary on the adequacy of the documentation.

A future AML thematic review will investigate the subject of risk assessments in further detail.

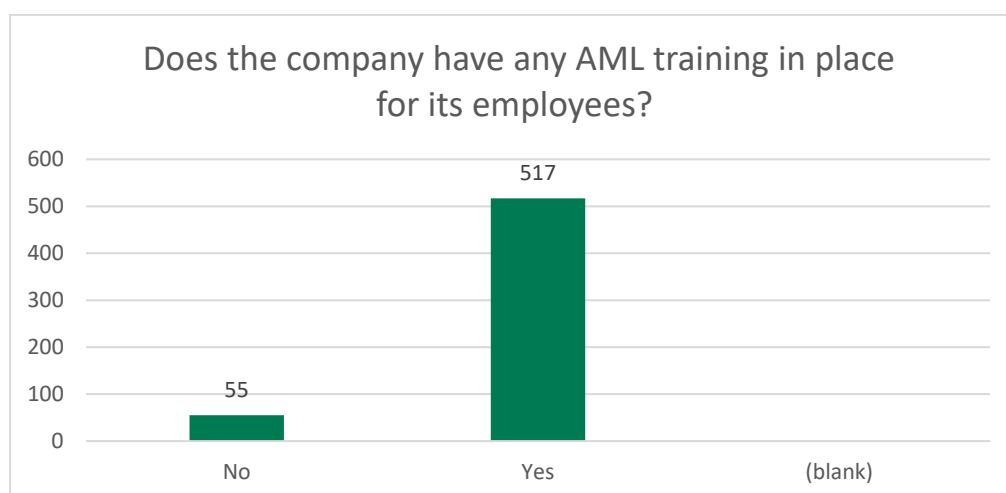
Training for Staff

All organisations operating in the regulated sector are required to provide adequate AML training for members of their staff, and the results do reflect a better level of compliance with this requirement, with less than 10% of the organisations visited that are non-compliant with this requirement.

Training resources are numerous, with the following a selection of the sources available:

- Many of the third-party providers for AML checks will have training material.
- HMRC have produced a series of webinars and YouTube videos on AML topics, [HMRC email updates, videos and webinars for money laundering supervision - GOV.UK](#)
- Propertymark short courses on AML [Estate and letting agent training courses | Propertymark](#)

Remember that any training courses undertaken by a member would count towards their CPD requirements and should be recorded on your member portal.



National Crime Agency/Suspicious Activity Reports

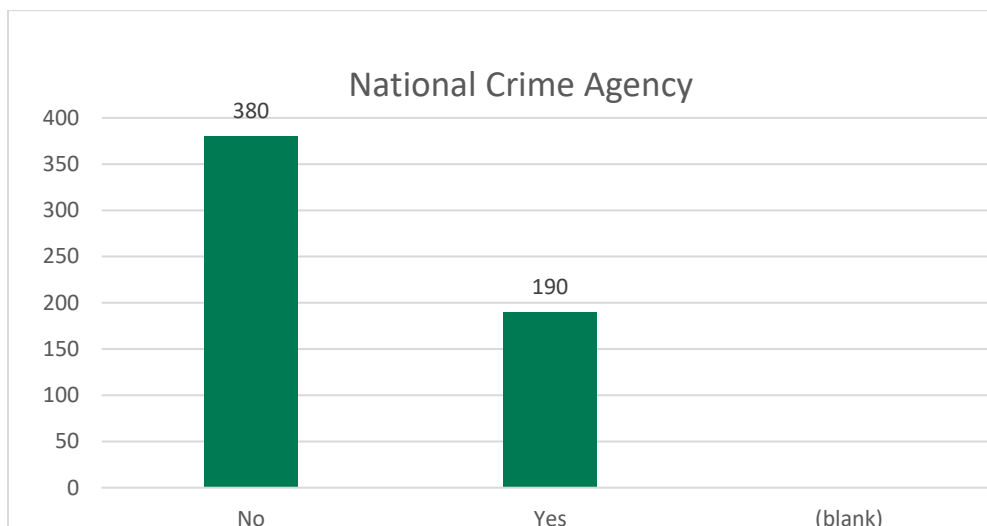
Estate Agents and Letting Agents operating in the regulated sector have a legal obligation to consider whether any of the property transactions they are undertaking present any indicator of suspicious activity that may relate to the laundering or criminally obtained funds or are involved in terrorist financing. If such indicators are encountered, the organisation's Money Laundering Reporting Officer (MLRO) should be informed and furnished with the facts so that they can decide as to whether to report the matter to the National Crime Agency (NCA) by making a Suspicious Activity Report (SAR).

Here is the portal for any organisation that needs to file a SAR: [SAR Portal | Landing page](#)

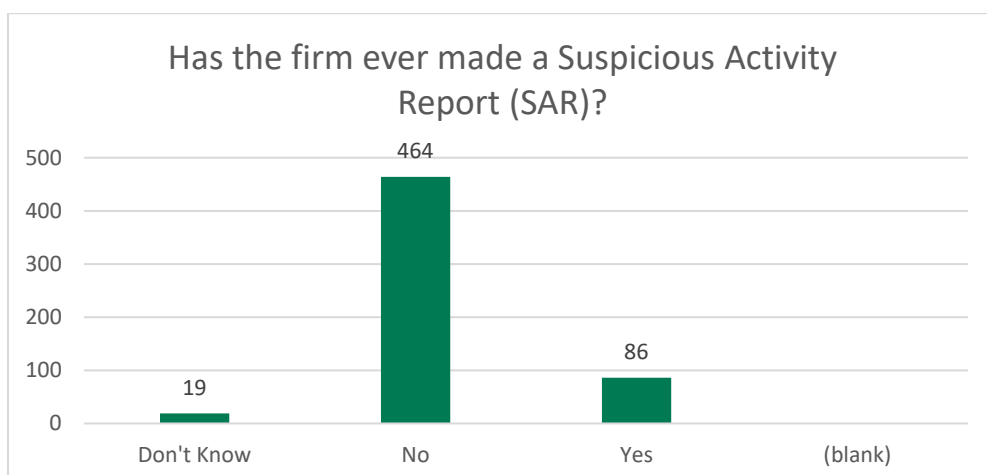
MLROs intending to make a report need to set up a registration/account with the NCA, and so we recommend, as best practice, that all organisations set up an account with the NCA regardless of whether they are making a SAR or not. Registration with the NCA does demonstrate to an AML supervisor that an organisation is aware of its obligations, and by establishing an account in advance, it does remove some of the administration of making a SAR for the first time.

[SAR Portal | Registration | Start](#)

Our audits during 2026 have revealed that a significant proportion (33%) of member organisations have heeded this advice and pre-registered with the NCA.



Historically, SAR reporting within the estate agency and letting agency sectors has been at a very low proportion of all SARs submitted to the NCA. In 2025, the UK Financial Intelligence Unit's [Annual Report](#) indicates that SARs received from the property sector, i.e. from estate agents and letting agents, represented only 0.1% of the total number of SARs filed (848,086).



Propertymark audits revealed that only 86 (15%) companies of those questioned had ever previously filed a Suspicious Activity report with the NCA.

Further information

Anti-Money Laundering regulations:

[The Money Laundering, Terrorist Financing and Transfer of Funds \(Information on the Payer\) Regulations 2017](#)

HMRC Sector Guidance for Estate and Letting Agencies

[Anti-Money Laundering Supervision: Estate Agency and Letting Agency Businesses](#)

HMRC Public Register

[Check if a business is registered for money laundering supervision](#)

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