

Press release: Estate agents targeted in money laundering crackdown

HMRC officers visited 50 estate agents across England after they were suspected of trading without being registered as required under money laundering regulations.

The visits came as HMRC published the latest businesses hit with fines for failing to comply with the regulations. This includes estate agent Countrywide Estate Agents receiving a £215,000 fine.

HMRC will now take action against the visited businesses who have failed to comply, which can include fines, publication and criminal proceedings.

John Glen, Economic Secretary to the Treasury, said:

The vast majority of estate agents play by the rules and help us to crack down on dirty money. But I have zero tolerance for firms prepared to turn a blind eye to the law. Money laundering regulation exists to help protect honest business, so anyone who flaunts the law should know that swift action will be taken.

Simon York, Director of HMRC's Fraud Investigation Service, said:

Estate agents need to understand that criminals prey on weaknesses, so it's vital they take all steps to protect themselves. The money laundering regulations are key to that, but there's still a minority of agents who ignore their legal obligations. These inspections are a wake-up call that if you continue to trade illegally we will come knocking.

This is the first such week of action involving intelligence-led, co-ordinated activity aimed at estate agents trading without registering with HMRC as legally required.

The visits involved HMRC inspectors questioning the businesses to establish whether they were trading in breach of the regulations. Inspectors then assess whether any further action is required.

HMRC supervises more than 11,000 residential and commercial estate agents across the UK and helps these businesses protect themselves from criminals who use property sales to launder cash or finance terrorism.

Webinars, guidance and e-learning have been produced by HMRC to help guide and educate estate agents on their money laundering responsibilities.

The UK was rated as having the most robust processes in the world for tackling money laundering by the Financial Action Task Force in a recent report.

HMRC has played a key part in this success. Over the past 3 years, it has carried out more than 5,000 interventions on supervised businesses, with 655 penalties worth £2.3 million issued in 2017 to 2018. In addition, HMRC recovered over £31 million under the proceeds of Proceeds of Crime Act.

You can see a [list of businesses not complying with the Money Laundering Regulations 2017](#).

The estate agents visited were in London (35), Leicester (5), South Bucks and Berkshire (4), Greater Manchester (3), Watford (1), Wakefield (1) and Wolverhampton (1).

You can find [educational resources for estate agents on Money Laundering Regulations on GOV.UK](#)

Media contact: [Chris O'Callaghan](#), 03000 585 022.