Levi Solicitors

Source of Funds Information

PLEASE READ CAREFULLY

All law firms have a legal obligation to make enquiries about their clients and the work they are being asked to do, as a way of combatting the problem of criminals hiding the proceeds of their crime.

We are committed to the highest standards of ethics and conduct. We also recognise that most of our clients are honest and law-abiding, so our aim is to cause you as little inconvenience as possible. Instead, we ask questions about you and your finances, so that we can feel satisfied that we comply with the regulations.

What we really need to understand is how you obtained the money you are using for this transaction.

We might ask you for evidence, and what we ask for will depend on the circumstances. This is sometimes because mortgage lenders have specific requirements.

These are standard enquiries when dealing with property. Every good firm should be doing the same thing.

We hope you won't consider our request for information too intrusive, and we confirm that the information will not be used for any other purpose.

The different sources of funds and the proof needed from you are set out below:

Savings

Savings are regular small payments that have been built up over a period of time from your salary, or pension. We need to see 3 months' bank statements showing your salary/pension being paid and gradually building up. Where the savings are held in different accounts, we will need 3 months' bank statements from all accounts. We may request further bank statements from you should we need to.

Pension Lump Sum

A copy of your pension statement and a copy of the bank statement showing the lump sum being paid in.

Sale of Shares

A copy of the share certificate and copy of the bank statement showing the proceeds being paid in.

Sale of Another Property

Where the sale has already taken place, we will need to see a copy of the completion statement from your solicitors and a copy of the bank statement showing the proceeds being paid in.

Inheritance

A copy of the letter showing the amount paid to you and a copy of the bank statement showing the money being paid in from the executor/solicitor.

Gifted Deposit

Where your deposit (or part of it) is a **gift from a third party** (including parents), we will need information from them as to the source of their funds as set out above together with their ID. This applies where the money has already been transferred to you. A gift means that the monies are not repayable and the person giving the gift will have no financial interest in the property. We will write to the person giving the gift and ask them to supply a Gifted Deposit Declaration.

An additional admin fee of **£150.00+VAT** is payable for **each** Gifted Deposit donor to deal with the gifted deposit declaration and associated work.

Third Party/Parental Loan

Where there is a third party or parental loan, we will write to the person(s) lending the money to establish the basis on which the loan is being made. Please note we cannot advise such third parties who should seek independent legal advice as soon as possible as to how best to protect their position.

Help to Buy/Lifetime ISA

Statements showing the available funds.

Other

Where the source of your funds is not listed above, please provide us with as much information as possible.

Cash

Cash payments make it difficult for us to prove the source of funds. Where your bank statements show large sums of cash or multiple smaller payments of cash, we will need additional proof from you as to where that cash has come from.

Payments from outside the UK

We are unable to accept payments from certain countries due to the high money laundering risks associated with those countries.

The Money Laundering Regulations define **all countries as high risk EXCEPT** the following: Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Japan, Republic of Ireland, Italy, Luxembourg, Malta, The Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, UK or the USA.

If your funds are coming from a country other than listed above, please contact us to discuss this further.

Cryptocurrency

We are unable to accept any funds relating to profits from cryptocurrency.

IMPORTANT: We are unable to go ahead with your transaction until we are completely satisfied with the information provided in relation to your source of funds. Where the information supplied does not meet our criteria, we will not be able to act for you.