



Contego helps a leading property brand innovate with a SaaS based platform, offering improved regulatory compliance and fraud detection delivering improved operational efficiency to the business

Executive Summary

The property market has long been highly competitive. With the change in immigration law early in 2016 (meaning that Right to Rent was rolled out nationally), and for money-laundering the property sector is now subject to increased regulation. Regulatory compliance, exhibiting best practice and customer experience have become top priorities for property firms. Not only is it important to avoid being levied with large fines it's vital to avoid the real and negative impact that lack of compliance can have on reputation.

The Challenge

Understanding that fraud was growing at an alarming rate and aware of the constant increase in regulations a leading property brand reviewed their processes. They then embarked on researching the market to find the right partner to support them to address their needs. With a sizeable and dispersed network of branch offices it became clear to them that not just any solution would do.

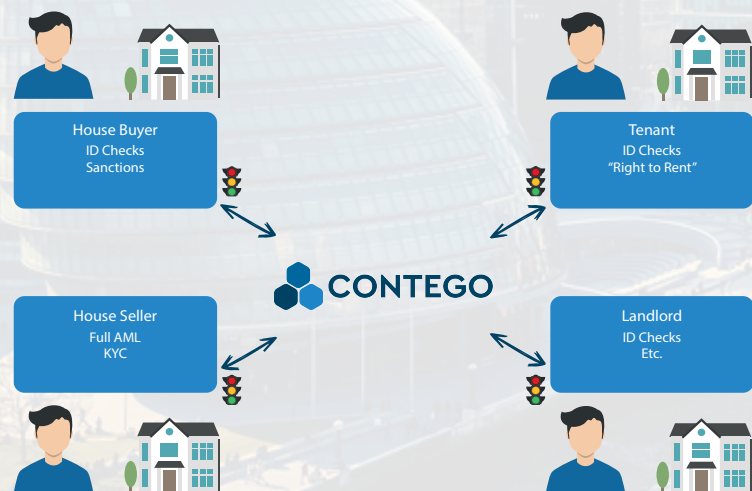
They identified that they needed a solution that was flexible, configurable, efficient, fast and best of breed. One that would also help them enhance their reputation and offer an edge in a highly competitive market. It had to help ensure compliance, and reduce risk whilst improving identity verification and fraud detection.

- Flexible – to change the data sets and risk score cards as required
- Configurable – to easily integrate with their CRM system via a single API
- Efficient and fast – to rapidly carry out in-depth, real-time automated checks
- Best of breed – to cross-check multiple datasets

The Solution

Contego was selected as the partner of choice to develop a fully customised solution to manage risk across both sales and lettings sides of the business with Anti-Money-Laundering and Right to Rent checks. The solution in place today is built to specific requirements including amended data sets and risk score cards based on different use cases and a mix of individual, and ID document checks. As part of the process Contego stores details of the checks within the Contego console, time and date stamped, fully secure and encrypted, offering a full audit trail.

One of the most forward-thinking property firms, noted recent media coverage on shell companies buying properties and opted for a system that is even capable of going beyond current day regulatory compliance, keeping them ahead of the competition and improving their market reputation further. The Contego system also offers the ability to minimise the risk of fraud further. It has the capability to understand ownership structures and run checks on companies to ensure they are genuine. Now that's a key competitive differentiator.



How did Contego help?

Contego offers the client the ability to leverage leading edge technology and best practices ensuring regulatory compliance whilst also improving operational efficiency delivering cost savings, increased bandwidth to process more sales and improved customer experience.



IMPROVED quality processes with the ability to quickly cross- check information from multiple data sources



FASTER compliance processes as results delivered real-time on both individuals and companies



MORE EFFICIENT processes for compliance checks - one data entry sets off multiple data searches

Why Contego?

There's been a lot of change within the property sector. Clearly the property sector is now subject to more regulatory compliance. The due diligence practices within the property sector have traditionally been manual and therefore by definition slow. With Contego clients can perform real-time automated checks, so that they can introduce a much smoother customer on-boarding process. As well as doing everything in real-time to drive operational efficiency, it automatically stores all of the data creating an audit trail with all of the documents appended in a fully secure and encrypted manner.

“ Contego's flexibility and ability to customise the data sets and risk scorecards to meet different use cases and challenges from the client are a great match; by leveraging technology, we're improving operational efficiency and helping them to reduce fraud and ensure regulatory compliance.”

Richard Ingles, Head of Client Development, Contego

Contego Key Features

Contego is the only comprehensive risk-scoring platform that can handle complex multi-source fraud detection and compliance checks at high speed, and deliver a single view via an easily-integrated API. Contego reduces the risk of fraud and makes compliance, AML and KYC checks and processes as frictionless as possible.



SINGLE-POINT SOLUTION

Aggregates 'best of breed' data sets in one platform



REAL-TIME ID VERIFICATION

Validated risk score in seconds on individuals and businesses



ENHANCED DUE DILIGENCE

Reduces risk of reputation damage



IMPROVED COMPLIANCE

In-depth AML and KYC checks reduce fraud and mitigate risk



OPERATING EFFICIENCY

Single-point check on multiple data sets. No re-keying of data, improves accuracy



FULLY SECURE

Peace of mind regarding security, compliance and data protection

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