



## Contego solutions help leading property businesses tackle the growing demands of an increasingly regulated sector

### Executive Summary

Regulatory scrutiny in the property sector is greater than ever. Estate and lettings agents and PropTech firms are under increasing pressure to implement risk mitigation strategies and be compliant. Issues such as KYC, AML and fraud detection are changing the face of business across the UK property market.

Changes to Immigration Law in 2016 addressed the question of Right to Rent and the 4th Money Laundering Directive (4MLD) brings in the requirement for money laundering checks on both buyers and sellers. Industry professionals such as ARLA and NAEA anticipate more legislation in the future to tackle similar issues in the lettings sector (which remains unregulated).

In this highly competitive sector, firms are facing increased levels of risk. Likewise, fraud and money-laundering worries abound as overseas buyers (individuals, companies, trusts) seek to invest in the UK property market, particularly in London. Verifying individuals and entities, and understanding ownership structure of businesses making high value transactions, demands thorough AML checks.

These market conditions are forcing UK property firms to re-assess their due diligence practices. They are acutely aware of the need to demonstrate best practice when onboarding clients and avoid the hefty fines (not to mention the damage to reputation) associated with non-compliance. They need to consider how they will put in place the processes and systems that comprehensively address current regulatory demands, while offering the flexibility to meet new or future requirements.

### A Case in Point

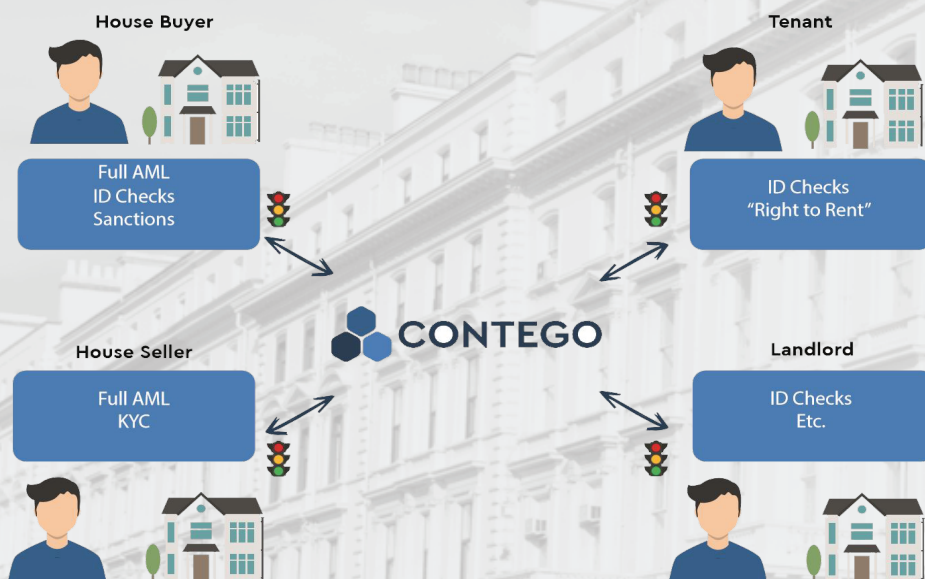
One leading UK property business is ahead of the curve, having already implemented a Contego solution to expedite their compliance processes nationwide.

Aware of the growing need for compliance, they reviewed their processes and chose Contego as the partner to implement a flexible and configurable system across a large network of geographically spread branch offices.

Today, the business is running a fully-customised solution that works across both the sales and lettings side of their business to manage AML and Right to Rent checks; helping to reduce risk, and improve identity verification and fraud detection. Previous manually intensive processes have been automated.

The solution 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.

- 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



**“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



## How did Contego help?

Contego offers property firms the ability to leverage leading edge technology and best practices to ensure regulatory compliance and the ability to expand existing practices to address new and emerging threats.

The due diligence practices within the property sector have traditionally been manual and slow. With Contego, property firms can perform real-time automated checks, for a much smoother customer onboarding 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 documents appended in a fully secure and encrypted manner.

A Contego solution adds rigour to existing regulatory background checks. It gives savvy firms the scope to use a leading multi-source platform capable of carrying out complex checks on individual buyers as well as vendors, tenants and companies to establish ownership structure and identify any beneficial owners; it brings operational efficiency, cost savings and increased bandwidth to process more sales and improve customer experience, all in a single-point solution.



**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

## 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

### **Contact Contego**

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