Oakmont Legal Services

Consultancy team at Woodstock Legal Services

Why this matters: Property transactions are subject to identity and anti-money laundering checks. Evidence requirements are based on the facts and risk assessment, so the team may request documents beyond this guide.

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THE BASICS

What does it mean?

Source of funds is the origin of the money being used for your purchase and how it was obtained or accumulated. It is not enough simply to identify the account where the money is currently held.

Source of wealth is the origin of your overall wealth. Depending on the circumstances, the team may need to understand this as well.

Your funding summary should reconcile

- Purchase price.
- Stamp Duty Land Tax, where applicable.
- Legal fees and anticipated disbursements.
- Mortgage advance.
- Deposit, savings, gifts, sale proceeds and any other funding.

Example: If the purchase and associated costs total £307,000, and the funding is a £240,000 mortgage, £47,000 savings and £20,000 gift, the total funding should also equal £307,000. Evidence is then needed for the non-mortgage funds and their trail.

Use full statements that clearly show the account holder, account details, dates and transaction history. Screenshots or cropped images may not provide enough context.

COMMON SOURCES

Evidence checklist

Source	Typical starting evidence
Employment savings	Recent full bank statements; payslips/P60 or other income evidence; older statements where needed to show accumulation.
Gift	Signed donor declaration; donor ID/address evidence; donor bank statements and evidence explaining accumulation; transfer trail.
Sale of property	Completion statement; solicitor correspondence; statement showing proceeds received.
Inheritance	Grant or estate documentation; executor/solicitor letter; estate accounts; statement showing receipt.
Investments	Portfolio statements; sale/withdrawal confirmation; bank statement showing receipt.
Asset sale	Proof of ownership; sale agreement/invoice; evidence of value and receipt.
Business income	Accounts/tax records, dividend vouchers or accountant evidence; business and personal bank trail where relevant.
Pension	Pension statement or provider evidence; bank statements showing payments or lump-sum receipt.
Overseas funds	Equivalent evidence, translations where needed, currency transfer records and complete bank trail.
Cryptoassets	Exchange/wallet records, acquisition history, disposal evidence, tax records and transfer into a regulated bank account; acceptance is matter-specific.

AVOID DELAYS

Complete it correctly

For each source, explain the amount, whose money it is, where it is held, how it was accumulated and how it will reach the firm’s client account.

Common mistakes

- Funding totals do not match the total required.
- A gift or private loan is described as personal savings.
- Statements are cropped, missing pages or do not show the account holder.
- A large credit appears without evidence of its origin.
- Money has moved through several accounts but the full trail is not supplied.
- Evidence is out of date or covers the wrong account.
- Joint funds are used without explaining each account holder’s position.
- The client sends confidential evidence to the estate agent.

If funds are gifted

Tell the team immediately. The donor may need to provide identification, relationship details, a declaration about repayment or interest in the property, source-of-funds evidence and consent to checks. The lender must also be told where required.

Do not disguise a repayable loan as a gift. The legal team and mortgage lender need accurate information about any repayment expectation, charge, trust or beneficial interest.

BEFORE SENDING DOCUMENTS

Secure submission

- Use only the portal, secure upload method or email address confirmed by the legal team.
- Check that documents are readable, complete and unedited.
- Name files clearly—for example, “Buyer 1 – Current Account – June 2026”.
- Do not send passwords in the same message as protected files.
- Keep originals and be prepared to provide further evidence.
- Tell the team before moving large sums between accounts.

Never send source-of-funds evidence to an estate agent. Estate agents can share this guide, but bank statements, ID and supporting records must go directly to Woodstock Legal Services using the approved method.

Contact

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This guide is general information only. Evidence requirements vary. Downloading or completing it does not mean that the firm is instructed or able to act.

Information sources: Legal Sector Affinity Group AML guidance and SRA AML resources. Reviewed September 2026.

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