



Australian College of Professionals, Level 10 99 York Street, Sydney, 2000
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UPCOMING CPD COURSES

Sydney

Business Broking

Thurs 8th Nov

Castle Hill

Sales or Prop Mgmt

Fri 9th Nov

Freshwater

Sales and Prop Mgmt

Fri 16th Nov

Sydney

Sales or Prop Mgmt

Thurs 22nd Nov

Castle Hill

Strata

Wed 28th Nov

Castle Hill

Sales or Prop Mgmt

Thurs 6th Dec

Coffs Harbour

Sales & Prop Mgmt (AM)
or Strata (PM)

Mon 5th Nov

Real Estate Fraud Prevention Guidelines

Identity fraud is on the rise in Australia, costing our economy \$1 billion every year. One of the more recent victims of this growing crime is the property industry. In two separate incidents during 2010-2011, properties in Western Australia were sold without the knowledge and consent of the lawful owners.

How? The agents making the sale were contacted by criminals masquerading as the true owners. In both cases, the properties were tenanted and being managed by an agent on behalf of the registered proprietor, prior to a fraudulent request being made to sell the property. Contact with the agent by the fraudsters was initially made by telephone. The person masquerading as the owner notified the agent of new contact details which formed the basis of future contacts and the sale proceeded from there. It was that easy.

Fair Trading has responded to this increasing concern by releasing the *Real Estate Fraud Prevention Guidelines*. It's not a long document, only 6 pages in length, so we recommend you read it. It will help you adopt procedures to confirm the identities of vendors or their representatives, and spot the possible warning signs of a fraud.

So what are some of the things agents should be looking out for? Firstly, be particularly careful when dealing with properties where no mortgagee is listed. Fraudsters target properties that are wholly owned by the owner because mortgagees, namely banks, usually have stringent anti-fraud measures in place. Secondly, dealings with overseas or remote clients where there is no face-to-face contact require extra vigilance in confirming the identity of the owner. Pre-establishing security questions with confirmed answers is one way to ensure that each contact is genuine.

UPCOMING CERTIFICATE OF REGISTRATION COURSES

Penrith

(Dist Ed + 1 day tutorial)
Tues 12th Nov

Freshwater

(Dist Ed + 1 day tutorial)
Thurs 15th Nov

Sydney CBD

Mon 19th – Wed 21st Nov

Castle Hill

(Weekend)
Sat 1st & Sun 2nd Dec

Castle Hill

Mon 3rd – Wed 5th Dec

Newcastle

(Dist Ed + 1 day tutorial)
Tues 11th Dec

Sydney CBD

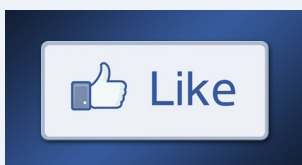
Mon 17th – Wed 19th Dec

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The following are possible warning signs that a fraud is taking place:

- A recent change in address or other contact details which have not been provided until instructions to sell a property are received.
- The transaction involves people located or documents issued overseas, especially from countries known for scams.
- There is a request for funds to be sent to a different bank account to that normally used by the client – including but not limited to offshore accounts.
- Advice is received that the sale is urgent, for example because of an overseas investment opportunity.
- New email addresses are generic such as Hotmail, Yahoo or Gmail.
- Comments by the 'seller' that if this sale is successful or quick, future work or other incentives will be provided to the agent.

I have been suggesting in CPD classes for the past few years, that agents should be checking the photo ID of all new vendors and landlords. It now seems that this needs to be a new line on your compliance checklist, rather than just a good idea!

A little bit of extra care in establishing the identity of an owner can save you a lot of trouble. Take some time out now to read the Guidelines and prepare your agency. They can be accessed at:

[http://www.fairtrading.nsw.gov.au/pdfs/
Property_agents_and_managers/
Real_estate_fraud_prevention_guidelines.pdf](http://www.fairtrading.nsw.gov.au/pdfs/Property_agents_and_managers/Real_estate_fraud_prevention_guidelines.pdf).

Till next time,

Wishing you every success in your business ventures,

Rosy Sullivan

Director and College Principal

Social Media



**UPCOMING CPD
2 HOUR BREAKFAST
SEMINARS**

Full 12 points!!

Newcastle

Sales and Prop Mgmt

Wed 7th Nov

Liverpool

Sales and Prop Mgmt

Thurs 8th Nov

Penrith

Sales and Prop Mgmt

Tues 13th Nov

Parramatta

Sales and Prop Mgmt

Fri 23rd Nov

Castle Hill

Sales and Prop Mgmt

Tues 27th Nov

Sydney

Sales and Prop Mgmt

Wed 5th Dec

Bankstown

Sales and Prop Mgmt

Fri 14th Dec

**2013 College
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From our office.....

Congratulations to our newest employee Megan who won the Central Coast Women's Premier League player of the year. Megan plays for Gosford City Football Club.



Visit us at **Taree**
We will be at the
JOBS AND SKILLS EXPO
Time: 10.00am to 3.00pm
Date: Wednesday, 7th November 2012
Venue: Taree PCYC