



bannerjones
solicitors



Property Fraud

A Buyers/Sellers Guide to Fraud Prevention

Our team are here to help you every step of the way.

0330 108 0366
www.bannerjones.co.uk



We know...

That moving house is often a very busy and stressful time. This may leave you more susceptible to falling victim to property fraud. This guide outlines useful advice on what you can do to help protect yourself.

Property fraud is on the rise and fraud methods are changing all the time. Where houses are involved, so are large amounts of money. Criminals may see this as a 'get rich quick' investment scheme, or they may steal personal details of homeowners to sell or re-mortgage their property.

The 3 most common Property Fraud Scams

1

Identity theft

Criminals commit identity theft by stealing your personal information. This is often done by taking documents from your rubbish or by making contact with you and posing as anyone involved in a property transaction, including owners, buyers, borrowers, lenders, or conveyancers.

2

Fund interceptions

Criminals identify property for sale and pose as solicitors or conveyancers to try and trick buyers into sending them money. This may be done by hi-jacking professional email addresses or by phone number "spoofing".

Phone number spoofing is where criminals use software to change how a number appears differently to the one they are calling from. With the increasing numbers of people working from home and perhaps calling from a mobile number, or a withheld number, you may not be alerted to the fact you may have received a "spoof" call.

3

Investment scams

One type of investment scam could be the sale of a plot of land that is marketed as having investment potential, but it can never actually be built on or may not even exist.

Another is a "buy-to-let" investment scam on derelict homes. This is when the criminal asks you to invest in properties that are rented, claiming that they offer good returns from rental income. These homes may then turn out to be in very poor condition and not even occupied.

Who is at risk of property fraud?

Anyone who owns a home, or is in the process of buying a home, could be targeted by fraudsters. Your property is more at risk if:

- it is left empty
- your identity has been stolen
- it is rented out
- you live overseas
- it does not have a mortgage against it
- it is not registered with the **Land Registry**



What to do if you believe you've been a victim of property fraud

Contact your bank to advise them of the fraudulent activity, asking them to contact the receiving bank to freeze the funds.

Alert your lawyer; it may be that they are being targeted by criminals, who may pose a risk to other customers.

Contact Action Fraud and report any suspected fraud to Action Fraud through their website or by calling 0300 123 2040.

How to Avoid Property Fraud Scams

Shred personal documents

Don't throw out anything with your name, address, or financial details without shredding it first and check bank statements regularly. Watch out for anything that seems unusual or suspicious and think about the transaction as a whole. Usually there will be more than one sign that fraud is being committed.

Register your property/land

Ensure your property or land is registered with [HM Land Registry](#). This will give proof of ownership and makes it easier to change, sell or give your property away safely in the future.

Be aware of "spoof" calls

If you receive a telephone call from your solicitor, in which you are provided bank details to which payments or transfers should be made, you should follow this advice:

- Wait 5 mins (criminals will often stay on the line once the person thinks they have hung up) or use a different phone.
- Call back the solicitor's firm on a trusted number, such as the phone number listed on their website, to check the details before making any payments or transfers.
- If any doubt do not make the payment or transfer (criminals will often try and rush house buyers/sellers by saying it is urgent or must be done immediately).
- Never reveal your full bank details or passwords.

Please note, for your protection we will never tell you about changes to our bank details (nor accept changes to yours) by email or other electronic messaging. If in any doubt please ring to speak to your conveyancer on the office number provided.

Use HM Land Registry's FREE Property Alert service

Sign up to HM Land Registry's FREE [Property Alert](#) service. Once registered, an email alert is sent each time there is significant activity on a property you are wanting to monitor, such as if a new mortgage is taken out against it. The alert will say the type of activity, who the applicant is and the date and time it has been received.

Place a restriction on your property

For those at a higher risk of property fraud, you may wish to consider having a 'restriction' placed upon the title of your property. A restriction will prevent any sale, transfer, gift, or new mortgage being placed upon the property without the registered owner's consent. Applying to have a restriction placed on a property, will incur legal costs and charges by the Land Registry.



Take a look at our [Fraud Prevention Guide](#) for more help and advice on how we can help keep you safe.

Further Fraud Advice

- [Impersonation Scam - Take Five \(takefive-stopfraud.org.uk\)](#)
- [Phone number spoofing scams - Ofcom](#)
- [How Ofcom are working to reduce fraud - Ofcom](#)

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