

Podcast Transcript

Episode Title: Cybercrime and Protecting Property Transactions

Host: Ian (Speaker 2)

Guest: Paul Denny (Speaker 1)

Date: September 10, 2025

Transcript

Ian (00:00.192)

Paul Denny from Bowral Conveyancing Centre, a very good morning to you. Thank you for coming in today. We've just been chatting off the air about cybercrime. It's a worry.

Paul (00:08.500)

Good morning, Ian.

Yes. Well, look, last week we spoke about the impact of technology on conveyancing from a positive perspective. It's been fantastic. But there is a downside. And the downside is cybercrime. We're seeing increasing instances of this. These people are very creative about what they can and cannot do to get money out of your pocket that shouldn't go there.

One of the things that does happen is that it's often the client's email that's been hacked, not our website. So if you were buying a property, for instance, you would expect to get an email from me saying, "Settlement's coming up in two days' time, please send this money to our trust account." The problem is that the email is often intercepted on the way through to the client, and the account details for them to send the money have been changed. So they think they're sending the money to our trust account, but they're actually sending it to a scammer's account.

We try to overcome that by giving advance notice right up front that we will only ever ask you to send money to one of these two accounts or whatever. If ever you're asked to send money to an account that's not one of those, alarm bells should ring very loudly, and you should give us a call just to verify before you do anything. And people do.

Ian (01:34.000)

People shouldn't act on it; they shouldn't just automatically react to an email.

Paul (01:37.800)

No. Well, look, fortunately, I did have one client once who did ring me, and I explained all that to him. He still didn't understand that it was his email that had been hacked, not us. He thought we were sending him something. I said, "No, you've got to get someone to look at your account because you've been hacked and you're going to get other emails asking for money as well."

Ian (01:55.660)

This could involve the purchase of land, a request for funds, or all of that.

Paul (01:58.500)

Yeah, that's it. The purchase of land is another one. There's one that's popped up recently where the scammer will find a piece of land that's for sale, and let's say it's worth, I don't know, \$600,000. They'll advertise it for \$400,000. So there are people out there thinking, "Oh, that's cheap, I'll buy that." They will contact the scammer and say, "I'm interested in this piece of land." And of course, with land, you don't have to arrange for an inspection, so it's very easy.

"Yeah, I'll pay \$400,000 for that." "Okay. Well, thank you very much. I'll send you the contract." So they will send a contract to this person. "Just fill in your name and put in the price and send it back to me and pay the deposit of \$40,000 into this account, which is our trust account", or whatever. So they sign the contract and transmit the deposit, and never hear anything from that person ever again.

Ian (02:49.000)

Bowral Conveyancing Centre is very, very serious about protecting people from these sorts of scammers, and you give your clients all the advice that you possibly can.

Paul (02:57.200)

Yes. Look, every communication has a warning on it, whether people read it or not is another matter, but we can't do any more than that. I think the important thing is

for people just to contact us before they transmit money anywhere.

Ian (03:15.182)

Yeah, make sure that the BSB is in fact the correct one. Because this money, it seems to me, once it goes into the wrong account, the banks can't find it.

Paul (03:22.000)

Correct. No, it's gone. It's gone.

Ian (03:23.820)

There were some issues. A lot of people were worried about PEXA in the early days, but it's quite secure. There are no problems within that framework.

Paul (03:31.500)

There was one very early issue where a dishonest person who got the sack from a legal office was able to get into the system and direct funds to the wrong place. But that was only an isolated one very early in the piece, and that's been solved.

Ian (03:45.000)

So, people looking at buying or selling property, whatever the case may be, you look after all of this sort of thing, and you do it locally. So how do they get in touch with you?

Paul (03:53.000)

Absolutely.

Ian (03:55.500)

www.bowralconveyancing.com.au

Ian (04:12.846)

Paul Denny, thank you for that advice. And look, if you want to find out more, if you're concerned about it, you may not even be a customer. I know that Paul will be only too happy to help you out if you get in touch with Bowral Conveyancing Centre

and give you the advice you need. Thank you. Thanks for coming in.

–

Key Information

Website: www.bowralconveyancing.com.au