

CLIENT NOTICE

BEWARE CONVEYANCING TRANSACTION FRAUD

It has become apparent that residential property transactions are the targets of fraudsters looking to exploit the extraordinarily large cash transfers between conveyancers and their clients.

We have learned that conveyancing transactions are not immune from cyber-crime. Fraudsters have become wise to the opportunities presented by the dramatic rise in property values and the growth in correspondence exchanged by e-mail between conveyancers and their clients.

These criminals have found methods through cunning programming to identify strings of data by hacking into e-mails containing bank sort code and account numbers.

In a minority of incidents, criminal fraudsters have intercepted e-mails between conveyancers and their clients where instructions are given or sought regarding the account destination for purchase monies or sale proceeds.

These hackers have manipulated such e-mails in transit and substituted the bank details provided with their own account details. This has on occasion resulted in money being re-directed to criminals' bank accounts with victims suffering in the worst cases losses of several hundred thousands of pounds.

Shoosmiths has banked with Royal Bank of Scotland, Devonshire Square, London, for over 15 years. We have no plans to change our bank account details. There are some steps our clients can take to help us and protect themselves against this form of fraud.

- Ensure that your security software is up to date on your devices.

- We should never provide our bank details to you in an open e-mail. Where we have provided our bank details, keep them safe during your transaction with us and do not give them out to third parties.
- We should never ask you to provide your bank details in an open e-mail to us. If you are ever asked for such information in an open email then please report this to us immediately.
- Never send your bank details to us in an open e-mail.
- Don't openly discuss your transaction on social media. However innocent your posting may be, there are criminals out there scouring legitimate social platforms and the so-called 'dark web' for information about property transactions.

If you wish to check our bank details, please speak to your case handler or supervising conveyancer in person and they will be happy to re-assure you.

Our cyber-security measures are constantly under review. If we are due to send monies to you, we may ask you to verify your bank details. We may also ask for evidence of a bank statement or account screen shot to demonstrate the provenance of your account. Please be aware that this is for our mutual protection and benefit.

By following these measures and taking these precautions you can avoid leaving yourself vulnerable to crime and keep information about your transaction confidential - as you can also trust us to do.