

Media Release

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New Forms Live feature reduces scam risks in real estate

- New title confirmation feature protects agents from seller scams
- Groundbreaking collaboration between Forms Live and SERV

The risk of Victorian real estate agents being tricked into vendor scams or getting caught up in difficult family politics at sale time has been removed with a groundbreaking new feature from Forms Live.

The independent forms provider has teamed up with SERV, the operator of the Victorian land registry. Using SERV's Ownership Check product, Forms Live has created a new Ownership Confirmation feature to check that the person requesting the sale is the actual owner of the property and has the authority to sell.

The founder and CEO of Forms Live, David Howell, said the new feature was an important innovation to protect agents from the risk of vendor identity fraud and online scams.

"The incidences of cybercriminals posing as vendors and requesting property that they do not own to be sold is increasing and traditional tools that agents have used to confirm ownership – like rates or utility notices – can easily be doctored online," said David.

"Equally, every agent has a story where they've been pulled into a difficult family situation and it's unclear who has the right to put a property onto the market. The Ownership Check feature makes all of these issues go away."

The new Ownership Check feature is a quick and simple checkbox for agents, that utilises data sourced directly from the Victorian Register of land (the authoritative data source for property ownership information) to confirm property ownership.

The new feature will be available to Forms Live subscribers at no additional charge for the first 12 months.

Agents can instantly verify whether the individual making the sales request is fully listed on the property title, partially listed as the registered owner, or not listed at all. Any discrepancies can be immediately addressed, or the sales request can be dismissed and reported to the police.

“Requesting documentation such as rates notices from vendors to confirm ownership has typically been a task that has been handled over email and taken hours or days to collect,” David said.

“The new Ownership Check feature does not require the vendor to send any sensitive information across online channels and is a national first. We’ve been delighted to partner with SERV and look forward to delivering it into other states with the agreement of their real estate institutes.”

The General Manager of Data Services & Insights at SERV, Steve Millward, said the Forms Live integration was an excellent example of the innovative data products SERV is delivering.

“SERV collaborates with the industry to leverage data for risk management, efficiencies, and growth while delivering value to the Victorian community.” Steve said. “The Forms Live integration demonstrates how SERV can engage with Proptech companies to enhance efficiency and security within the real estate sector.”

The new feature is one of a raft of recent updates to Forms Live including Verification of Identity and is the first of an ongoing collaboration between the Victorian forms provider and SERV. New features to come include introducing new digital auction forms and approvals.

About Forms Live

The Forms Live platform is the leading provider of forms and contracts for the real estate industry around Australia and is owned by Dynamic Methods. It is used by 8,500 real estate agencies and more than 50,000 agents and managers. More than 57 million of our forms have been used since launch in 2005 resulting in more than \$100m in property sales per month and a further \$80m in property leases per month.

About SERV

SERV - Secure Electronic Registries Victoria - is an innovative registry, technology and data insights company created in 2018 when the Victorian Government granted us a 40-year concession to administer registry services for the 160-year-old Victorian Land Titles Office.