

FOCUS

Perth Property stolen... Again.

Almost one year after a Perth man, Roger Mildenhall, lost his Karrinyup property as a result of a fraudulent sale, it's happened again in Western Australia.

In this recent case, and as reported by ["The West Australian"](#) and ["Today Tonight"](#) a Perth family have unwittingly become the victims of a similar scam whilst living overseas - their home worth \$400,000 had been sold without their knowledge or consent.

Until the introduction of Property Risk Insurance (sometimes referred to as Title Insurance) the main avenue available to a victim of property fraud (where the sale is to a bona-fide purchaser) was to pursue and press charges against those who had perpetrated the fraud with the hope of compensation. It has been reported that Mr Mildenhall is yet to receive any satisfaction from his self-funded action for compensation.

How can property owners be protected?

If the property owners noted above had been insured with **First Title's** Property Risk Insurance Policy - Home Owners GOLD - the Policy would have provided protection against the loss caused by the fraud.

A key feature of the Home Owners GOLD Policy is **First Title's** obligation to defend the insured's interest in the property, which also includes legal defence costs. This means that if the insured is unable to recover their home, we would indemnify them for their loss - the payout essentially being the value of the property.

For a property with a value of \$500,000, the premium is a low "one-off" payment of \$300* plus taxes. This provides coverage from settlement (if purchasing the property) or later (if the insured already owns the home when they take out the policy) - and lasts for the duration of ownership.

First Title understands the Risks of property fraud.

Our policies do more than just protect the property owner. **First Title** will waive rights of subrogation and indemnify the parties it has an arrangement with. This will result in protection to Conveyancing Professionals who can utilise **First Title's** Property Risk Insurance Products as a risk management tool, in their businesses, and for their clients.

*Premium example quoted is for a Residential Purchaser Home Owners Gold Policy for a property being purchased and valued at \$500,000.

Visit www.firsttitle.com.au or call **First Title** on 1300 362 178 to learn more about our Property Risk Insurance Products.



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