

ALERT: TRANSFER OF LAND ACT 1893

Landgate Offers a New Caveat for Absent Landowners

In response to the recent high profile identity theft cases that resulted in the fraudulent transfer of two properties, Landgate now offers a new service for landowners.

Investors and overseas landholders will be able to lodge a caveat over their own property, preventing the registration of any instruments or documents that are normally signed by the registered proprietor, such as transfers, mortgages or leases. Although the prohibition against registering dealings will be 'absolute', the new Caveat (Improper Dealings) will not prevent, for example, the registration of a transfer by a mortgagee exercising a power of sale or a survivorship and transmission application where the owner, or one of them, has died.

All the owners on the certificate of title will be required to sign the caveat. If one of the owners does not sign, the caveat will not be accepted by Landgate. Similarly, all the owners must attend Landgate's Midland office to remove the caveat. Owners may think this is an inconvenience, but the inconvenience is minimal compared to the loss of the property and lengthy dealings with the Police and proceedings to obtain compensation.

As a corollary to this, owners can expect heightened vigilance by property professionals to identify an owner seeking to deal with land. Landgate has recommended that property professionals adopt 100 point identification as specified under the Commonwealth's *Anti Money Laundering/Counter Terrorism Financing Act 2006*.

If you think that property you own in Western Australia is at risk because you are residing permanently or temporarily outside of WA, or you are frequently away from the property, maybe working on a FIFO basis, Valenti Lawyers will be pleased to assist you in the lodging of a Caveat (Improper Dealings) to protect your asset.

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