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### How woman was conned out of \$500K by a cyber-gang while trying to pay for a new house

August 12, 2019 NewsFeedsMedia

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A [Melbourne](#) woman has issued a stark warning to homebuyers after she was conned out of half a million dollars by an online scam while trying to pay for a house.

Jade, who did not want her last name published, said for weeks she thought she had been sending her conveyancer emails about a property – but eventually discovered they were being read by Russian hackers.

'It was absolutely horrifying and traumatic but more than anything it was incredibly confusing,' the 34-year-old told Sunrise.

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Homebuyers are being warned after a Melbourne woman was conned out of half a million dollars by online scammers while she was trying to pay for a house (stock image)

Unknown to Jade the Russian hackers had stolen her identity and had been monitoring her online activity for months.

They waited patiently for the right chance to make their move – eventually fleecing her for \$500,000.

The scam worked by the hackers intercepting emails sent between Jade and the conveyancer about the property she wanted to buy.

They would then send the email through to the addressee – along with any changes they wanted to make.

When it came time for funds to be transferred, the hackers added in their own bank account details and the money disappeared.

‘There were lines of communication that had been building for weeks that I had never written,’ she said.

Michael Connery, a cyber security expert who was drafted into the fight to find Jade’s money, said the hackers were highly skilled.

‘This was a very sophisticated hack that probably came from an organised crime gang. They were looking for a high value target,’ he said.



Jade, who did not want her last name published, said for weeks she thought she had been sending her conveyancer emails about a property – but eventually discovered they were being read by Russian hackers

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Jade took time off work when she learned the money had vanished and frantically began to phone anyone she thought could help – including the police, banks, and financial regulators.

Eventually there was a breakthrough when her money was found – having been separated into three accounts but all still in Australia.

Usually in these situations the money would be siphoned overseas very quickly, making it impossible to find, Mr Connery explains.

Police worked quickly and miraculously managed to recover all of Jade’s money.

Mr Connery said Jade was extremely lucky as she was the only person in his experience that had managed to recover their money.

Jade also acknowledges how lucky she is though she was critical of the bank’s lack of help in her situation.

‘The way that they step back and just leave you by yourself is frightening,’ she said.

Jade’s story coincides with scam awareness week, which hopes to make Australians more vigilante about the billions of dollars transferred online every month.

Tips from security experts when transferring large sums of money include to look for businesses that have two-step verification rather than a simple password and to call and confirm account details before making transfers.

Source

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