

MDA SearchFlow helps law firms to fight fraud with launch of new Foreign National

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Unique service will enable firms to verify a client's identity on a global scale, both quickly and accurately, whilst eliminating labour-intensive manual checks

MDA SearchFlow (www.searchflow.co.uk), the UK's largest property search information provider, is to launch a new Foreign National search in order to help law firms verify the identities of their clients, including foreign nationals. The new online service, which is being launched from July in conjunction with C6 Intelligence Information Systems Ltd, is believed to be the first online global identity search for lawyers' due diligence, since earlier tools have only been available to verify UK nationals.

According to the Mortgage Finance Gazette, the supply of false documentation was the most common type of mortgage application fraud committed last year, accounting for 33 per cent of mortgage fraud cases. Not only that, but the quantity of mortgage fraud cases being uncovered by lenders and their solicitors has increased significantly in the last two years. Mortgage fraud has flourished at a rate exceeding even that of the mid-1990s, with recent research suggesting that mortgage fraud could total £1.2 billion in 2010.

The Solicitors Regulation Authority (SRA) has stepped up its own fight against solicitor involvement in fraud through new appointments to its investigative team, and by a concerted programme of investigation. Some 106 firms were investigated by the SRA last year as part of this clamp down, resulting in the closure of 22 firms, and the referral of 26 firms to the police.

"We understand that carrying out manual checks on foreign nationals can be time consuming, and yet can still deliver uncertain results, as quality standards have traditionally been lacking here," says David Kempster, Marketing Director, MDA SearchFlow. "With instances of mortgage fraud on the increase, there is an ever-greater pressure on law firms to carry out thorough checks on their clients, and we believe that our Foreign National Search can help."

The new Foreign National search from MDA SearchFlow follows the company's highly popular online Anti-Money Laundering (AML) Search. This new online service, however, has been designed to assist in the fight against fraud and loss prevention on a global scale, and to comply with the current terrorist and money laundering regulations. The system, which is competitively priced and easy to use, is able to scan a wide range of databases covering over 240 countries, and can return results within seconds.

The new service will therefore help firms to combat a number of fraud risks, including Identity Theft, which occurs when a person assumes the identity of another and then uses that identity to obtain a mortgage without the knowledge or consent of the victim. It can also help as part of lawyer pre-contract verification for prospective employees, to minimise the threat of insider dealing.

Providing false documents to banks and other lenders is another fast-growing area of mortgage fraud in the UK. In fact, four men were jailed earlier this year for deceiving HBOS and Abbey for funds in the region of £8 million after they bombarded the lenders with false mortgage applications. More cases are

likely to follow; the City of London Police has reportedly been working on 15 separate investigations into organised mortgage fraud networks.

To combat this growing risk of fraud, law firms can access the new Foreign National search via their SearchFlow account with just a few clicks of the mouse. The new service offers a simple Pay-As-You-Go tariff, needs no separate log-in page or changes to billing, and requires no specialist training.

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About MDA SearchFlow

Built on entrepreneurial vision 25 years ago, MDA SearchFlow is the UK's number one property search information provider. The Company provides a one-stop shop for sending and receiving property searches for legal professionals and estate agents who conduct property and other financial transactions.

In April 2006, Macdonald Dettwiler & Associates (MDA) acquired the interests of SearchFlow and PSA and the merged company, MDA SearchFlow was created. It is run by the existing SearchFlow management team with over 50 years' combined experience in the property industry. The web address is <http://www.searchflow.co.uk>

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