

Vehicle scams are on the rise. Here's how to avoid falling victim

South African banks are warning their customers about a marked increase in vehicle purchase scams. Criminals place adverts for fake vehicles online at hugely discounted prices to lure in buyers hunting for a great bargain.



Source: [Unsplash](#)

Sameer Kumandan, managing director of SearchWorks, says South Africans are turning to online content for everything from comparing prices to doing more in-depth research, particularly when it comes to long term financial commitments such as buying a car.

According to reports, fake vehicle adverts are relatively sophisticated and usually include photos to match the vehicle description with contact details of the so-called seller. Fraudsters appear to be genuine sellers by being willing to provide additional information together with a convincing explanation for the massive discount. Criminals then pressure buyers into making an urgent deposit or full payment in order to secure the vehicle. Once payment is made the scammer disappears and the buyer is left without a vehicle and their hard-earned cash.

“It is important that consumers exercise extreme caution when engaging with unknown individuals online and use whatever means at their disposal to verify the details of the seller and the vehicle being sold. Buying a car is a serious financial commitment and is a process that shouldn’t be rushed,” says Kumandan.

“The best defence against a scam is an informed consumer. By obtaining an up-to-date vehicle report, potential buyers can fact-check all information provided by the seller. The information can also assist the buyer in spotting a suspicious deal and avoid falling victim to criminals,” notes Kumandan.

How to avoid falling victim to rising vehicle scams:

- Profile a seller as much as possible before engaging with them. If the same names and photos appear on multiple platforms, it's best to stay away.
- Be wary of vehicles being sold for way below market value for similar makes and models. If it sounds too good to be true, it usually is.
- Being pushed into making an immediate payment is a red flag you shouldn't ignore. Remember that you have the right to walk away should you feel pressured or uncertain about a vehicle.
- Consider going through a trusted dealership. A reputable dealership offers peace of mind as companies are accountable in terms of the Consumer Protection Act and other regulations.
- If you suspect fraud, or if someone is attempting to gain unauthorised access to your personal banking information, contact your bank and nearest police station as soon as possible.

For more, visit: <https://www.bizcommunity.com>