

ILLAWARRA STAR

Hakan Kutup: Former Century 21 real estate agent admits to \$480K swindle

A well known former real estate agent has admitted he created false documents - including photoshopping letterheads and fabricating contracts - to claim commission he was never entitled to.

Madeline Crittenden, Illawarra Star

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 Former Wollongong real estate agent Hakan Kutup at Wollongong Local Court on May 5. Picture: Madeline Crittenden.

A former Wollongong real estate agent has admitted he created false documents to claim commission he was never entitled to, after a major police investigation revealed he had misappropriated around \$480,000.

Hakan Kutup, formerly of Century 21 Ultimate Wollongong, pleaded guilty to five charges of making a false document to obtain financial advantage, five counts of publishing false or misleading material to obtain advantage and one count of larceny on Tuesday, after he was charged in September following a lengthy investigation.

The 53-year-old's offending began in December of 2017, when he started submitting documents to Paidonexchange – a business that provides real estate agents their entitled commissions from a property upfront, without having to wait for settlement.

On Tuesday, the court heard the false documents included photoshopped emails and letterheads from solicitors and conveyancers located in the Illawarra, fabricated contracts of sales and agency agreements, as well as false bank deposits and false signatures.

Over the next year, Kutup submitted the documents on several occasions, resulting in a financial advantage of \$263,755 from PaidonExchange.

Court documents revealed Kutup also admitted he misappropriated almost \$220,000 in funds from a sales trust account between March 2018 and July 2019.

The matters were reported to police and the Office of Fair Trading in July 2019, triggering a joint investigation.

After making inquiries with each of the solicitors listed on documentation submitted to PaidonExchange, police discovered transactions were fraudulent.

On September 6 last year, Kutup was arrested and consented to an interview with investigators from Lake Illawarra Police District.

While in custody, Kutup admitted to making the false documents and submitting them to gain commission he wasn't entitled to.

Kutup, who appeared briefly at Wollongong Local Court to enter his pleas of guilty, will return to court for sentencing in June.



Former Wollongong real estate agent Hakan Kutup.