

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 6

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Submission for: My Self

Name of other person, business or organisation:

Do you agree to your submission being published: Yes

Do you agree to your full name being published: No

Your submission:

1. Insurance connected to superannuation salary continuance and disability is a scam and all people with this insurance are being ripped off. I say this because if you are off on workers compensation insurance and make a claim for salary continuance attached to your super fund the insurance company for the fund back date your claim to the day you start receiving workers compensation payments then add an offset so that any and all money you have received as income, this includes other insurance policies one may have, is deducted from what they have to pay out effectively reducing the length of time and period in which the injured or sick worker is covered for and left short changed.

2. [REDACTED] until recently had an insurance plug on their netbanking homepage saying something like, enquire with [REDACTED] and see how much money you can save on your home insurance. When i inquired they quoted nearly tripple what i was paying with other insurers. This was in connection into two properties i have as investments in K [REDACTED] they are not the only entities ripping off investors, as they are all doing this. In Perth my insurance for similar property is \$1200 to \$1400 Pa but [REDACTED] \$4500 to \$6000 but [REDACTED] nearly \$11000.00. This is disgraceful and nothing but a ripp off.

3. [REDACTED] have been loaning money to people knowing all along that the loans will never be paid off and insisting the borrowers pay for mortgage insurance which covers the bank only but not offering any type of insurance cover to the borrowers so when things go bad the Bank gets it's cake and eats it as well. I have two properties Mortgaged with the [REDACTED] in [REDACTED] but have never seen or met the banks brokers to carry out any and all loan documentation, everything was done over the phone or internet and i find this practice must be stopped. I have a deep suspicion the loan documentation filled out by the brokers was not accurate when considering our income and ability to actually afford the loans in the first place.

4. This relates to point 3 above. When property prices decrease as they have in the North West of Western Australia and around the Country, the Banks do not proportionally adjust the loans to their current market value. I think they should. The Banks loan money to purchase the property but before doing so have a valuation done on the property. When you apply for funds for home improvements or to refinance the Banks come back with a refusal due to their valuation having dropped and this leaves the mortgage holders out in the cold with no way of ever paying off the loans and forcing them in to bankruptcy. If a Bank loans money for any reason then whatever they have loaned money on should never fall in value from the original loan amount, the Bank should not be able to revalue something lower than the loan which they so easily gave out. Everything is stacked in the Banks favour, they are rude to deal with, they are greedy and as soon as you miss or are late with any payment they burst into print offering to help but when you read their full documents there it is in black and white that if you are in default you are in breach and will forced into a situation of having your house repossessed by the bank, but you will still owe the same amount you borrowed, even though they have revalued the property at a third of the original loan amount. The Bank is ok because in most cases they get their mortgage insurance claim and sell the property and get that money as well. Are there any offsets applied to Banks when they get paid for the same property? It is comparable in my mind to the Insurance companies offsets that are applied to income sources of insurance holders when they make claims. The Banks get away with far too many things and deserve little respect.

5. The Government should not be allowed to influence the housing or rental market, they should stick to running the State and Country. When the mining investment boom was on in the North West of Australia, both Brendan Grylls and Colin Barnett both publically stated they were going to drive down the price of housing and rents in the North West and guess what, that is effectueley what happened. Why not say the same for the Western Suburbs of Perth and other highly over priced suburbs of Perth! I believe they should be held accountable for many investors losing a lot of money and destroying the spirit of the communities in the North.

6. There are litterally hundreds of empty properties in Karratha and Dampier but the Western Australian Government has done a deal with Woodside to allow them to build a 700 person camp on the Burrup. Why? The towns in the north are dying and the government is helping big business to destroy local communities. I suspect this is way out of the scope of

this commissions enquiries but i just had to point out this wrongdoing.