

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: Jeremy Parker

Email: [REDACTED]

Phone Number: [REDACTED]

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: Yes

Your submission:

[REDACTED]

Contract [REDACTED]

Good Afternoon,

I took a \$350,000 machinery loan from [REDACTED] when i was 21 years old to start my agricultural contracting business which was over three years ago. About a year ago, and due to [REDACTED] changing their rules for unsecured finance which my business relied on at times, my equipment loan fell into arrears over about 5 months. I then managed to get my business back on track and have paid every repayment this year.

[REDACTED] said at the start of the year that if i could make my repayments as they were due, they would restructure the loan so i could keep my equipment.

[REDACTED] has today offered to refinance my machine for an interest rate of 8.99% pa, which is almost double the interest rate that I took out the loan under (4.79% pa.). They have stated that I must either re-contract at this rate, sell my machine within 30 days or refinance with another bank.

This is going to put me in much worse financial position and I am likely going to end up in arrears again if i have to pay the high interest rate.

I believe that this was done by [REDACTED] with malicious intent as they know i don't have many options and are trying to force me into a contract which i am likely to default on again, which they will profit more from.

Thank you

Jeremy Parker