



Hon Kenneth Hayne AC QC  
Commissioner  
Royal Commission into Misconduct in the Banking,  
Superannuation and Financial Services Industry

via online upload

26 October 2018

**Re: Submission into the Interim Report of the Financial Services Royal Commission**

Dear Commissioner,

UDIA is the leading body representing the property and urban development sector throughout Australia. Our sector relies upon a strong and healthy banking financial services sector to ensure financing projects and to support projects and homebuyers.

UDIA supported the establishment of the Royal Commission and welcomes the release of the Interim Report.

The housing market across the country is increasingly fragile, the development sector needs stable financial systems to make decisions.

While we do not oppose responsible practices, as much as possible homebuyers need certainty as to lending limits and pre-approvals, particularly when buying property off-the-plan where it may be several years before settlement. We have seen many purchasers rescind because of changed banking practices causing distress for homebuyers and causing cashflow challenges for industry.

You noted that much of the misconduct identified and condemned was already contrary to existing legislation. UDIA endorses the approach proposed in the interim report that no new layer of law or regulation should be added into the process, and the focus should be on compliance with the existing legislation.

We support as limited changes as necessary to achieve a simplified regulatory framework that ensures compliance and stability in the financial services sector, which will support stability in the property and development sector.

We would be pleased to meet with you to discuss this matter further. If you have any queries, please contact me on 02 9262 1214 or at [kconingham@udia.com.au](mailto:kconingham@udia.com.au) to organise a meeting time and place.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Kirk Coningham'.

Kirk Coningham OAM  
EXECUTIVE DIRECTOR