

Senate forestry Inquiry

In 2005 I was advised to invest in ITC pulpwood and sandalwood projects. I invested \$85,000.00 and my wife \$82,500.00.

We were encouraged to invest as it would help our superannuation fund as I would be turning 65 at the time it was to be completed. We felt good about the investment as the return promised to be good and also we were investing in Primary production which we thought was good for Australia.

The project seemed to be going along ok, then suddenly it was no good. Our contract was altered and we had no say in what happened to our investment. It just got sold off for basically nothing. Someone acquired some very good assets for very little and we were left with no money to put into our super fund?

Yours truly,
Peter Crean