

Low Doc loans

To Whom It May Concern in regards to the ASIC enquiry I am not real

Good at writing letters but back in 2000 I wanted to build a house

And my bank wouldn't lend me the money for obvious reasons as

I wasn't showing enough income then a friend put me onto a mortgage broker who told me just tell me how much you want and I will see what I can do, through a No Doc Loan

and I needed 150k to pay out an existing loan and I wanted 250k to buy an investment property and at the time my Bank being Westpac said I wasn't showing enough income to support borrowing that much money,

So after speaking to a broker he said no problem that Suncor would lend me the money so I went ahead and borrowed the money,

So once the loan was started we paid out Westpac loan of 150 and started looking for a investment property which we did and purchased a property and cleaned it up and rented it but then had problems trying to service the loan ,,

So I wanted to try and sort out this mess so I asked the bank if I could get my loan changed to a normal loan with lower interest rates so I could maybe afford it but the bank kept telling me that I couldn't change to a full doc loan,

but after going through the loan I had noticed that the lender or broker had worked out my income on my gross and not my net so after much anguish and trying to pay the loan I contacted the bank to see what I could do as they had given me a no doc loan ,,

So now I just wanted to try and reduce my payments so I wanted to change to a full doc

as I would have to show my income to cover the loan and I said but I already had the loan and all I wanted was to change it to a full doc loan and reduce my interest and they kept saying no we can't unless you show us your income statement and they would then see if I could change but I kept saying well you have already given me the loan,

I just want to reduce my interest so I could afford it but they just kept saying no well I then got cranky and have been trying to find out what to do so now I have had people go to ASIC about this and it seems to me that ASIC is all about protecting the banks and not the people who is suppose to be protecting.

I haven't got a lot of money and I have 3 kids and a wife who fell ill with a chronic disease and almost died , but luckily she didn't and luckily for me I had a small insurance which was technically for her to keep her in treatment that she has to have for the rest of her life but we used that money to pay out one of our loans but that still leaves me with a 250k loan that I am, struggling with as I now have had 2 hip operations and can't do the work I once did ,

So I am now trying another job to try and make some money,

So now I am trying to pay for balance of the loan

so I found out about whether or not the loan was valid and I then asked my bank for a copy of my LAF which they didn't seem to want to give me but after about 4 weeks I finally received it and having to pay for it,

But after going through the loan I had noticed that the lender or broker had worked out my income on my gross and not my net so

now I am stuck with this and I am waiting to see if this investigation into ASIC finally sorts out are ASIC working for the people or the banks mmmmmmmmmmmmmmmmmmmmmmmmmmmmmmm

Concerned borrower thanks