

Senate Standing Committees on Economics  
PO Box 6100  
Parliament House  
Canberra ACT 2600  
Australia.

Dear Senators,

please find attached my submission that relates to how my business was treated by Bankwest after it was acquired by the Commonwealth Bank of Australia during and after the GFC in late 2008.

My business has been with Bankwest since year 2000.  
there was a harmony in relation to the management of my account and a positive relationship with excellent access to my account manager.

I was invited to participate on a trial basis to assist in Commercial Banking this is where the trouble started.

Money packets lodged with Commonwealth Bank at various Branches would NOT get to my accounts for in some cases many days affecting my cash flow and causing serious time delays searching through the Banking system to find the cash.

Bankwest had extended their lending to my business on the basis of 70 % of their conservative Panel of Valuers.

Soon after the outcome of the GFC Bankwest revalued my business February 2011 and reduced the Ratio to 55%.

This affected the LVR 4 months later Bankwest increased the Margin on my borrowings 1 %...from 1.75 % to 2.75.

This arbitrarily increased the payment annually by \$120,000.

Which has forced me to put ALL the businesses up for sale.

I recently turned 70 years of age and may not have the energy to go on...

These are my problems that the Commonwealth Bank has inflicted on me and my Family.

As you will be aware the Banks generally are not comforting small business and any buyer has great difficulty in obtaining Bank Finance.

So this information I can attest to ...

I think I won't make it unless the Committee can bring them to account.

Yours truly,

Bo Jean Pty Ltd  
Robert Bourne -Director