

Committee Secretary
Parliament House
Canberra ACT 2600
Australia

Julia ENSLOND

26 July 2009.

Inquiry into financial products and services in Australia

Dear Sir or Madam,

In the middle of 2007, my friend Colleen Hopkins. Because of our declining health and my friends disabilities, with the recommendation of Kate Thompson of Mortgage Miracles we were to buy a cottage, block next door to each other and build a house each.

She organized a mortgage on our homes. The money of which we gave to her until settlement. She has kept that money.

Now we find ourselves facing serious hardship and stress of losing our homes, which we have worked our lives for and it is all we have. It is impossible for us to sustain.

Finally on the recommendation of our consumer advocate, after months of phone calls and writing to the Banks for copies of our "Loan Application Forms" which we didn't know existed and were deliberately kept from us in order to hide the fraud. Even one person on the phone said "I'd be very careful about asking for those if I were you" Another said "It wasn't worth his job to send them."

Eventually after many months we were sent a copy of the first loan application forms, and many more months to get the second loan application forms.

Banks were lending money to people on pensions such as us. There seems to be some agreement between Banks, Brokers and planners. Because of the ready acceptance of documents like Loan applications forms with no checking in place to confirm the details on the forms one phone call would have prevented a lot of suffering.

Our Broker Planner was a certified rep. and held a state based brokers Licence.

We understand now that she was paid commission by the lender or aggregator as the AFS Licence holder.

In conclusion, we would like a full inquiry into the Banks who created the Low Doc loan and No Doc financial products and paid brokers and planners under AFS Licence to sell such monstrous products to people on pensions such as ourselves.

We would like the Parliament to force all Banks and lenders to forgive these loans as soon as possible from a fraud such as this.

We would also like to say thank you to those responsible for establishing this inquiry

Regards, Mortgage Miracles victim