

## Bank West: Wilde

Offered us a loan at 4.99% fixed for 12 months and assured us that their lower rate would more than offset the break cost of \$32,000 which we would have to pay to the CBA and within 12 months we would be ahead. We took this as sound Financial Advice from a trusted source "BankWest". Almost 3 months in the rate went to nearly 8 % and when we challenged them on this they said to lodge a complaint with their customer service department we did this and asked for some assistance whilst this was being dealt with. We were given Hardship Assistance and then within 1 week we were contacted and told that that had been withdrawn by our manager. We tried to arrange a meeting with him and this was refused so we lodged a complaint with FOS. FOS spent nearly 2 years looking into this and shuffling it around. During this we raised the fact that we had an email from the BankWest manager confirming the 4.99% rate to which they responded "that person is no longer with us and therefore anything he may have said written or otherwise is no longer relevant". Eventually FOS said there was nothing they could do. So we were back with Bank West. Throughout this process Bank West refused to work with us in anyway.

They made numerous observations to FOS which were factually incorrect and so we had suspicions as to our actual contract or lack of contract with them. Having just come out of a dispute with the Bendigo which Bank West were aware of and in contact with Bendigo (colluding) as they new what was going on at any given time. We decided that we didn't want to fight anymore and so put our property on the market. We rang BankWest and told them that we had done this and would be clearing our facility in full at the conclusion of the sale. They ignored us and appointed Receivers who refused to allow us to sell and cancelled the agency agreement we had in place. The terminated all leases and argued that they were better going to market with vacant possession, against their agents advice and ours in a tightly held retail/commercial strip with yields of 4.5%. They had valuations done at \$1.55m and proceeded to sell our property at \$1.28m all the while negotiating with us and promising to allow us to refinance. When we finally felt there was something wrong we went back to FOS and asked them for a copy of our original application forms, which they promised to provide for us. We continually tried to work with Bank West and were told no our matter was now being dealt with by the CBA then the CBA would say sorry but we have to speak with Bank West running us backwards and forwards. After numerous requests they finally provided them the week after they had sold our property at a loss of over \$500k.

When we checked our applications it became clear that they had been substantially changed by their then development manager in an act of fraud. We have raised this with them and they are continuing to try and recover nearly \$250k form us most of which had been made up from the receiver's costs over a 3 month period. There is no question that they have done this as part of their Basel reduction scheme.