

Bendigo Bank (BB) – Wilde:

Whilst in the middle of an SBC regulated Market Rental review BB insisted that we refinance as our facilities had expired. We asked them and then FOS for the required 45 days to complete the Market Review which was required under the Lease and under the Retail Leases Act. They refused to allow us the time to complete stating that "it was not their problem". Despite our loan being up to date, they served Default Notice at our tenants address knowing that we had moved from that address five years earlier and that we would not receive the notice. Their mortgage document effectively allowed them to serve anywhere they chose and we became aware of a controller having been appointed nearly 3 weeks after the event. BB forced the sale of our property and refused to allow us to refinance despite the NAB and Westpac being willing to do so. Our mortgage went from \$1.1mil to \$1.85mil and they took all of the \$115,000 rent in the meantime. The BB through their controllers delayed and ultimately influenced the outcome of the SBC Market Review and then renegotiated a more favorable lease with tenant whilst they were negotiating for them to purchase the property. This variation to the lease was a substantial reduction and reduced the value of the property based on independent yield based valuations. Their unconscionable conduct has cost us in excess of \$1.5mil not counting our legal costs, stress and anguish. FOS did absolutely nothing and our MP's, ASIC did nothing to assist us. We ask for something like the original **Money Lenders Act** to be re-introduced so that we can be afforded some protection from predatory lenders at a State level.