



Speech By  
**Michael Crandon**


**MEMBER FOR COOMERA**

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**ADJOURNMENT**

**Banking Industry**

 **Mr CRANDON** (Coomera—LNP) (11.02 pm): The banks in this country have much to answer for when it comes to the issue of low-document loans. I remember back in my days as a financial planner in probably the early 2000s of hearing about these very strange low-document loans that were being pushed around the place by various lenders and I started to make inquiries. I have to say that I was very concerned to realise exactly what was going on, and that was that loans were being provided to people without a great deal of proof of their capacity to repay. I could see that the potential was there for that type of loan to be abused by lenders, by brokers and so forth. We know now that those loans are being scrutinised in the various realms around Australia because of the pain and suffering that is being meted out to people who now find themselves in impossible situations.

I need to tell members a story, and it is a deadly serious story. In fact, my folder in relation to this family is very thick but is just a fraction of the size of the folder that is in the hands of their legal professionals. This is about a man and his wife and his two children. It is also about two banks—the Commonwealth Bank and Westpac. It is about a mortgage broker and indeed it is about the Gold Coast City Council. These matters need to be spoken about from the perspective that these people are a broken family. This couple have lost their two daughters, who moved away because of the stress and strain of things. I have to say that there have certainly been times when there has been a lot of pain and suffering in the house. I note that I have about half a minute to go and I probably need about 15 minutes to tell the story. It is a travesty of justice that these banks and these mortgage brokers have abused the system to such a degree that these people are on the brink of suicide and on the brink of losing everything. It is simply because of the abuse of the banking system in this country.