Faye Andrews - Rally Speech

National Bank Of Australia - Account Frozen & Pumped Up Interest



I was a loyal customer of NAB for 46 years. My property portfolio held a mix of Commercial and Residential properties in the best locations in Sydney. I had substantial funds in Term Deposit and the Rentals from the properties were stable and I had never missed a single interest payment.

In November 2010, my Loan Facilities were due for renewal and an extremely valuable commercial property of 2214m2 in Parramatta which I held for 20 years, was vacant.

NAB was fully aware that the property zoning would change from four to seventeen storey buildings with the release of Parramatta Council's new LEP & DCP due in April 2011 and I expected NAB would allow me to use my own funds in the Term Deposit to meet the shortfall Interest for the relatively short term.

In March 2011, four weeks prior to the release of the DCP and LEP, NAB froze $900,000 cash in my Term Deposit and deliberately prevented me from paying interest from my own funds; NAB then said I was in default and charged 15.90% Penalty Interest.

NAB's stated reason for freezing almost a Million dollars and preventing me from using my own funds to pay my interest was "by using your own funds, you are eroding the bank's security."

This was supported by an unfair Term in NAB's Contract which says, "the Bank may cancel the facility at any time whether or not you are in breach of this agreement."

The final assault came when NAB passed my portfolio to Price Waterhouse Coopers. With NAB's

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approval, PWC refused to allow a signed, witnessed Contract for Sale for another property to my Tenants of 21 years. If that sale was allowed, the other properties in my portfolio would not have to be sold. To ensure that the sale could not proceed, with NAB's approval, PWC issued a notice which officially prevented the tenants from entering and working in the Workshops on the property; this effectively put them out of business at that site and is nothing short of extortion.

The sales of all of my properties were complete in less than 8 weeks but PWC took 20 months and more than $650,000.00 in fees before they closed the file.

With the sale of the first property, PWC said to me; "oh well, it's over. The Big Boss from NAB approved the sale this morning. You'll have to start over."

At 70 years of age how do we start over with no job, no home and no income?

Why have governments for decades allowed these sorts of crimes to go without proper investigation? Why do the regulators and Courts allow bankers and liquidators to profit from these types of unconscionable and predatory tactics?

How can this Government tell us there's no need for a Royal Commission?

My family banked with the National Australia Bank for 46 years and we believed that our Bank would honour their advertised business promos and we believed that ASIC & APRA protected us from unconscionable acts by banks; but ASIC and APRA continue to overlook NAB's "unfair Contract Term's which says, "the Bank may cancel the facility at any time whether or not you are in breach of this Agreement." Australians can't spend a lifetime of hard work only to have – our Bank – the NAB, steal it without due cause.

> Only a Royal Commission followed by genuine reforms which must include full reparations to suffering bank victims will do the job.Only public pressure will lead to reform.
>
> It really is the only thing the governments and banks really fear.

File Attachments: Andrews Submission To The Hayne Royal Commission

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