NAB Gives A False Promise And Takes A Lifetime's Work

Summary:
Kim Hall has experienced the dark side of NAB's business model. He was promised funding for his redevelopment but it was a set up. At the critical moment funding was withdrawn. The land was taken. NAB refused to give it back even when Kim had arranged alternative financing. NAB - Ultimate Unconscionable Banking Inc.

Article Information**Category:** Banking News
Banking Company: NAB
Bank Malpractice Type: Predatory Lending
Unconscionable Conduct
Author: Carmen McIntosh
Source: The Bay Post
Date First Published: 27 Jun 2014

Posted ByPeter Brandson
2 Jul 2014 - 9:36am





Article: Braemar Farm Owner Is Hopeful

THE owner of Moruya’s ill-fated Braemar Farm development is hoping the project will still go ahead, despite NAB taking possession of the property last year.

© Bank Reform Now™ - Australian Non Profit Organsiation - campaigning to put a stop to predatory, unconscionable banking practices.

Kim Hall's family bought Braemar Farm in 1971.

In 2005 they considered subdividing a small section of the farm, close to town, and in late 2011 began construction of internal infrastructure for 38 residential lots.

However the bank financing the venture, NAB, withdrew its financial support in June 2012, leaving the Hall family high and dry.

Mr Hall said that while NAB had given verbal and written assurances that finance was approved in December, no contract had been signed.

"I rang the bloke (at NAB) and said 'you've got all the paperwork, can you give us the go ahead', he said 'yes, proceed, and we will have the paperwork ready to be signed by mid-January because everyone's on holiday at the moment'," Mr Hall said.

"It came to January, I both rang and emailed him to say we were right to go, he said 'we need a few more things, it will take a few more weeks'.

"They released a little bit of money in March, about five per cent, which we paid directly to the civil contractors, obviously that wasn't enough.

"Ultimately they pulled the pin on the agreement."

Because NAB had withdrawn its support, Mr Hall stopped paying interest on the existing loan and in July 2013, the bank took possession of the farm.

"We asked that they didn't do that, that they negotiate with us, but they declined," Mr Hall said.

"We had alternative finances established just after that, but they refused to negotiate."

The entire 118.61 acres is now for sale by negotiation as vacant possession.

However Mr Hall is still hopeful he can complete the subdivision with alternative finance.

"We had done a bit over 40 per cent of the project works . . . . everything was approved and stamped, all we needed was the money to finish off," he said.

"We were trying to sort it out with them and get possession back, go back on, and get started again. We've reached the position now where we still want to negotiate, we still want to settle, I just don't know what to do."

The Bay Post/Moruya Examiner last month sought comment on the progress of the sale from the two agents involved, but neither Moruya Tuross Real Estate principal Lilian Brindley nor CBRE Canberra's Andrew Stewart wished to comment.

A NAB spokeswoman said the bank did not comment on individual cases due to privacy reasons.

George Street Protest Was No Horsing Around

FORMER owner of Braemar Farm Kim Hall took his horse all the way to the bank earlier this month in protest against the National Australia Bank.

On June 5 Mr Hall took his horse Dakota to NAB in George Street, Sydney, to protest the poor treatment his family and cattle had received.

In July 2013 the bank took possession of Braemar Farm, while his cattle were still on it.

© Bank Reform Now™ - Australian Non Profit Organsiation - campaigning to put a stop to predatory, unconscionable banking practices.

Mr Hall said the family became very concerned with the condition of the property and for the welfare of the stock, but they were not allowed to enter it as it was legally considered trespass.

“During the drought conditions last summer we warned the bank that whilst feed on the farm remained sufficient, drinking water for the cattle would run out,” Mr Hall said.

The bank ignored our warnings.

“Eventually we told the bank we were going on to the property to give the cattle water. The bank refused entry.

“The bank did eventually get a backhoe to dig the creek bed. By this time a cow and a calf had died. A total of four cattle have died during the bank’s possession. This is just cruel and inhumane.”

Mr Hall took his horse – which wore a banner with the slogan ‘Need Another Bank’ to the NAB head office in Sydney in an attempt to have his case heard.

“It was to try and get some attention,” he said.

“It worked, whilst I was down there the bank was on the phone to our solicitor saying ‘what was your client doing here?’.

“I said I’m trying to get your attention, you won’t reply to letters… it was the only way to try and spur some level of response.”

Source URL (modified on 13 Nov 2016 - 11:40pm): https://bankreformnow.com/node/169