

23 November 2015

Committee Secretary  
Parliamentary Joint Committee on Corporations  
And Financial Services  
PO Box 6100  
Parliament House  
CANBERRA ACT 2600

**RE: SUBMISSION 95 – PARLIAMENTARY JOINT COMMITTEE ON CORPORATIONS AND FINANCIAL SERVICES  
– FURTHER INFORMATION**

Dear Sirs/Madams,

Please see attached further pertinent information as requested and discussed, regarding our submission on Thursday 19 November as well as further comments below.

Regarding a question about the Financial Ombudsman Service that was asked of us regarding “whether we knew of the limitation that FOS could act upon”. We looked through all correspondence and found nothing regarding any monetary limitations within FOS’ jurisdiction.

Another point worth mentioning to the Committee .... We didn’t as far as we can remember complete any paperwork with our figures. We supplied to (our contact when first applying for the loan) copies of our MYOB files (P&L) as well as other relevant information. The merely came back with an approval. One would be interested to see what figures were actually used to have the loan approved in the first place and if in fact those figures matched up with what was supplied by ourselves.

Regarding our interest rate payments, we commenced the loan with Bankwest in mid 2007 with a variable rate in the vicinity of the 8-9% range (BBSY + 2%). In December 2007, we switched to fixed (7.2% + 2%=9.2%). In February 2009, after being bullied, we signed an agreement (under duress) to change from fixed to variable once again. This loan range was between 5.2% and 7.8% (plus \$6000 principle) through to January 2013. We are unable to provide any information on what rate we paying as the last statement we received from the Bank was 21 January 2013. Even after repeated requests, we never received another statement up until the sale in January 2015. We had to contact the bank each month to ask exactly how much we were to pay (plus the \$6,000 principle) and we were given just a monetary amount and no interest rate. As mentioned at the Enquiry, there were many times that we had to remind the bank to deduct the principle. An email dated 29 October 2012 shows an example of constant reminders that we sent to the Bank regarding this deduction.

I trust the above assists the Committee. Please don’t hesitate to contact us with any further questions.

Kind regards,

Danielle & Peter Schaumburg