

The Secretary
Parliamentary Joint Committee on Corporations and
Financial Services
Suite SG.64
Parliament House
Canberra ACT 2600

To whom it may concern

We purchased a time-share unit through Holiday Concepts at their Bellbrae Vic resort in March 2004.

We were misled from start to finish and borrowed to purchase the unit. We were advised that a caveat would not be lodged and told that although it was on the contract it is never put on the property.

This has proven to be false as a caveat has been lodged preventing us from refinancing.

Instead of the value increasing, we have been told it has actually decreased due to Management fees, advertising fees and commissions etc, which were also withheld at the time of discussing the purchase.

We now have our family home under threat of foreclosure by the lender (who is an arm of Holiday Concepts)

We have been in touch with ASIC who have advised that Holiday Concepts Management did NOT follow their grievance procedure as set out in the product disclosure statement..

Holiday Concepts Management are not prepared to investigate fully the way the transaction was handled nor are they prepared to sell the unit and reimburse the lender and ourselves.

We were even contacted two weeks ago after answering a survey, to attend Bellbrae resort for a 45-minute preview and use of their facilities plus other goodies.

Although we have requested this particular unit to be sold, so obviously they still have unit's available.

I have retained all emails from all parties involved in this and will now only deal in writing, I will not discuss anything over the phone with any party connected to Holiday Concepts.

We have since received a letter advising the steps required to sell the unit (which is up to us), or alternatively sell it back to the proprietor and continue to pay \$50 per month for the next 15 years.

The tactics used to sell these products is a simply a case of the more confusion they can add the better for them, the 5 day cooling off period is a mere formality and a legal out for the resort.

To date all parties involved have reverted to the legalities of the sale/purchase and are not interested in the consumer.

Whilst we have withheld payments during the investigative procedure, we now find that 5 people could end up on the street on welfare after 19 years residence all due to the fact that the sales team misled us.

I personally feel that there is insufficient legislation to cover this practice and it is about time that the Government regulated the Time Share Industry to bring it into line with any other property sale.

In our case, another party, which restricts us in selling to recover our monies, holds the title and the resort is not willing to assist us in any way.

Regards

Peter Holt