

# **Senate Select Committee on Superannuation and Financial Services**

## **Main Inquiry Reference (a)**

**Submission No. 173**

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BARRISTERS & SOLICITORS

YOUR REFERENCE

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18<sup>th</sup> May 2001

IN REPLY PLEASE QUOTE

SWL:LME

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The Chairman  
Select Committee on Superannuation  
and Financial Services  
Parliament House  
Canberra ACT 2600

BY FACSIMILE (02) 6277 3130

Dear Sir

**re: Solicitors Mortgage Schemes in Tasmania**

The law firm ER Henry Wherrett & Benjamin is working to satisfactorily resolve outstanding loans to three borrowers provided through its Solicitors' Mortgage Scheme.

It should be emphasised that the firm is dealing with only three problem borrowers in a portfolio of approximately 600 current and past loans.

These matters are being worked through and some funds have already been returned to investors. Further action is being taken to recover the money owed.

As far as possible, investors have been kept informed of progress.

Where appropriate the firm has acted prudently and advised its insurers as to the circumstances of the borrowers' difficulties.

As the matter now involves an insurance claim, the firm's ability to comment or provide detailed information is limited for fear of prejudicing the rights of the firm and its clients. The firm is also restricted by the need for client confidentiality.

Henry Wherrett & Benjamin confirm that it is acting to ensure that the mortgages and investments under its control will fully comply with the new national management and legal provisions.

The firm will continue to keep investors and other clients appropriately advised.

Yours faithfully

**E.R. HENRY WHERRETT & BENJAMIN**

