


Subject:

RE: Mr Fluffy

ACT LA

COMMITTEE SUPPORT

 A.C.T. LEGISLATIVE ASSEMBLY COMMITTEE OFFICE	
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-----Original Message-----

From: Fitzpatrick
 Sent: Friday, 28 November 2014 8:50 AM
 To: Porter, Mary
 Subject: Mr. Fluffy

Good morning Mary

Mary, I am a Mr. Fluffy home owner who is battling to buy a home at Sunshine Bay, just south of Bateman's Bay, for the purpose of resettlement.

I have been corresponding regularly with Jo Treacy of the Asbestos Task Force and I could not find a more cooperative person. She has been terrific.

However when it comes to the financial institutions I find the opposite. A complete lack of confidence in the ACT Gov't. ability to fulfil its public promises.

St. George Bank, for example, will not move on such things as Deposit Bonds for it's customers wanting to buy another property because it has no faith in the ACT Gov't. valuing houses, "Fluffy" free, at the current market value as at October 2014.

They have an absolute fear that the Gov't will go back on it's word. I have no such fear and as a former federal public servant I cannot accept their reluctance to take a risk that the official assessors valuation will fall drastically short, if at all short, of a recent valuation of our property by Raine & Horne. In my way of thinking I would not employ these private enterprise people in the Public Service because they have no conception of reasonable risk. They have their own official records of my banking transactions over a period of 35 years, dating back to the days and even before with the But what else do they demand ?
 yes correspondence from those who deposit funds into our accounts on a fortnightly basis. Pathetic.!

They say they cannot move to help us until they have the average valuation from the assessors appointed by the Asbestos Taskforce. They will give me a personal loan for a home deposit but at near 15%. Lovely cash cow for them.
 Even then accepting a personal loan for the deposit on a home with 90 days settlement still puts the customer in the position of losing that deposit should timeframes not be met and the Governments buyback money not be received in time.

Meaning that people like me, who trust in the system, can do little towards purchasing future accommodation until the average valuation on our existing property is received in writing, has been accepted, and the money available.

Therefore given the timeframes set out by the Taskforce we cannot be in a position to negotiate a home purchase until 30 days after our acceptance of the "Average Assessed Market Value". This being the case we are never going to be in a position to confidently negotiate the purchase of another home until we accept the "Valuation" and have vacated our current home. This means we will be forced into putting everything into storage for a period and finding an interim place to live until we find appropriate long term housing. I am sure this is not what our Legislature had in mind.

We can of course take out a variable loan for the complete purchase price of a new house, say \$450,000, pending receipt of the "Assessed Value" but at what further cost to us.

Mary, I don't if there is a lot you or our Chief Minister can do to assist people like me but perhaps the ACT Government could write to the Banks and assure them that Average Market Valuations will be genuine valuations and should not differ significantly from valuations sought independently from recognised Estate Agents.

I certainly hope there is something that can be done as we have our minds set on a home at Sunshine Bay and we are fighting real hard to overcome the financial position in which we find ourselves and at the same time competing with other parties who are making offers on the same property.

I hope the ACT Government can do something to reassure Banks that the Assessed Valuations will be genuine and will be paid within days of acceptance. In fact I would like to see as a result of today's debate all Parties be they red, blue or green come out in unison and confirm valuations will be realistic as they will be based on Octobers Market Value and that funds will be forthcoming.

Hoping that you can provide a light at the end of the tunnel and that the light is not from an oncoming train.

God bless,