

Help yourself when discharging your loan

Help yourself when selling your property in dealing with your bank

Banks have duties to discharge your loan and give a pay-out figure within 7 days. This is from the time you or your conveyancer notifying them.

However, it happens so often, some banks will not abide by this rule and we suspect that they can earn extra interest from you.

How to solve this problem?

You can make a complaint by contacting the two organisation below if the banks will not give you a pay-out-figure (final payout amount of the loan)

The two organisations below can charge a hefty fee to the bank if they have to investigate. From our past experience, once you have made a complaint and make the bank aware, the matter will be resolved with 2 working days

Financial services EDR schemes

Financial Ombudsman Service (FOS) - 1800 367 287

FOS handles complaints about banking, credit, loans and debt collection, life insurance, superannuation, financial planning, insurance broking, stockbroking, investments, managed funds, timeshares, general insurance, finance and mortgage broking. They cover complaints where the value of the claim is \$500,000 or less.

They do not deal with complaints about compulsory third party, private health, public liability and workers' compensation insurance.

Credit and Investments Ombudsman (CIO) - 1800 138 422

CIO handles complaints about credit unions, building societies, non-bank lenders, mortgage and finance brokers, financial planners, lenders and debt collectors, credit licensees and credit representatives. They cover complaints where the value of the claim is \$500,000 or less.

Sample letter of complaint: Bank refusing to discharge/give out a pay-out figure for settlement

[Your address]

[Date]

[Name and address of the person you are writing to]

Dear [Name]

COMPLAINT

Complaint Number: 1234567890

(if you already have one)

I am writing to complain about the delay/refusing of my bank in giving out a pay-out-figure so that I can settle my loan and also my property.

I enclose a copy of the evidence of the discharge

For any delaying, my interest repayment is accruing on a daily basis

I look forward to your response.

Yours sincerely

Anna Smith