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Australian property developers terror ME Bank withdraws funding to foreign property investors, Westpac cancels \$900 million off the plan apartment funding

Anxiety for Australian Property Developers - Terror



Two more AFR headlines this week is provoking a state of terror and anxiety for Australian property developers, warning of impending economic disaster.

Australian Banks and Australian apartment developments are exposed to a looming property catastrophe triggered by massive Australian apartment oversupply and Chinese investor loan fraud.

In the wake of the Chinese loan application fraud, Westpac has canceled \$900 million worth of apartment loans, placing up to 3000 off the plan apartments into bloodshed settlement risk.

Within the same 24 hours, ME Bank announces a ban on foreign investor lending, as growing fears about the scale of loan application fraud and money laundering under investigation by Australia's top five banks.

<http://mortgageeproperty.com/australia-property-developers-terror-bank-withdraws-funding.html>

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WESTPAC CANCELS \$900M WORTH OF APARTMENTS LOANS NOW A SETTLEMENTS RISK

By Larry Schlesinger - Australian Financial Review - June 4, 2016

Westpac has pulled a \$900 million rug from under Ausin Group, the property marketing and financial services company, which sells more than 3000 apartments and house and land packages every year to Asian buyers.

<http://www.afr.com/real-estate/residential/vic/westpac-pullback-from-ausin-group-puts-900m-in-settlements-at-risk-20160603-gpapng>

ME BANK BANS LOANS TO FOREIGN BUYERS AS CBRE WARNS OF SETTLEMENT RISK

By Duncan Hughes - Australian Financial Review - June 3, 2016

ME Bank, which is owned by 29 superannuation funds, is the latest lender to ban foreign borrowers from taking out mortgages, adding to growing fears about the scale of possible fraud and money laundering under investigation by the nation's top five banks.

<http://www.afr.com/business/banking-and-finance/me-bank-latest-to-ban-loans-to-foreign-buyers-20160602-gpafc7#ixzz4AahNQtf0>