Inflating Property Values Lands NAB Client Into Big Trouble While Bank Profits

Summary:
NAB's Advantedge group has used falsified property valuations to give out unaffordable loans. This is unconscionable and must be stopped.

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Posted ByPeter Brandson
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Linda has given us some damning evidence against NAB's operation Advantedge. We are asking fair dinkum solicitors and valuers to let us know if they have seen this type of thing often.

We have been warning people to check their Loan Application forms for banker altered figures that make a loan seem affordable. Well the other angle bankers use to give out more money than is realistically justifiable is to use fraudulent property valuations.

Linda is trying to negotiate a proper settlement with NAB / Advantedge. She prefers to remain anonymous right now due to health reasons but if the bank does not settle very soon she will be

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revealing the whole story.

The bank gave her a loan of $1.1 Million on a property they had valued at $1.4 Million. Problem for the bank ..... they used a falsified valuation. Normally this isn't a problem for the bank because they try so hard to prevent borrowers seeing the valuations. Fortunately this client has manged to get the valuation - and it is a doozey folks. You should also see the communication NAB Advantedge has had with her - talk about form letter madness. The bank has no clue what it is doing and what it is up against.

The key point: The valuation used a comparison property to which the value of $1.6 Million was given to justify the value of the client's property. After diligent research turns out the property was not a modern deluxe house built in 2013 with rendered masonry. The $1.6 Million property was actually three separate blocks with one of them having a substandard cottage on it - nothing like what was described in the valuation.

The client's property was really worth around $1.1 Million but the bank couldn't lend her the $1.1 Million dollars if it had relied on a genuine true valuation. Hence the need for a dodgy fake one.

Well NAB's activities are in the news again with their NAB Wealth planning arm. Did we really think it was only CBA doing dirty deeds? How long before the government calls for a genuine powerful Royal Commission as a first step toward real reform?

Let us know what you think guys. If you have any other Advantedge stories - contact us.

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