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COOLANGATTA REAL ESTATE FRANCHISE TERMINATED AMID INVESTIGATION

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By Richard Szabo

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LJ Hooker today terminated its franchise agreement with the real estate group's Coolangatta office ahead of an investigation into the handling of a trust account at the agency.

A spokesperson cited a 'fundamental breach' as the reason, urging any concerned customers of the Coolangatta agency to contact the Queensland Office of Fair Trading (OFT).

"We are working with both the Queensland and New South

Wales OFT to ensure customers are not impacted by the closure," says the spokesperson.

OFT has asked receivers Insolvency Turnaround Solutions (ITS) to investigate allegations by the agency's principals that funds from the Coolangatta agency's property management trust account went missing between August and December last year.

An ITS spokeswoman confirmed investigators led by Brisbane principal Julie Williams would also determine if any landlords who leased properties through the Coolangatta agency had received all monies owed.

The LJ Hooker Coolangatta agency was managed by the holding company Golden Four Coolangatta Real Estate, which went into liquidation several weeks ago.

Worrells Solvency and Forensic Accountants Gold Coast managing partner Jason Bettles is acting on the liquidation.

"The secured creditors BankWest are first in-line to get their money back, but will suffer a shortfall of at least \$500,000," he says.

"It looks like shareholders will not get their money back as the agency's assets only include the rent-roll and furniture – sold by Lloyds Auctions in Carrara."

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