



## Bankruptcy figures rising on Coast

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Jenny Rogers | April 30th, 2013

THE Gold Coast has the dubious honour of having the three postcode areas with the highest number of bankrupts in Queensland.

The number of people declaring bankruptcy also rose by between 10 and 30 per cent in each of the three areas, well above the state average, according to data released by the Insolvency and Trustee Service Australia.

The three postcodes with the highest number of bankrupts in 2011-12 were Postcode 4211, Postcode 4209 and Postcode 4217.

Postcode 4211, which takes in areas including Nerang, Carrara and Pacific Pines to the west of the city, has been hardest hit, with the highest number of bankrupts in Queensland.

A total of 157 people entered bankruptcy there in 2011-12, a jump of 10.6 per cent on the previous year.

Postcode 4209, which takes in Coomera, Pimpama and nearby areas, recorded 139 bankrupts in 2011-12, a huge spike of 29.9 per cent on a year earlier.

Postcode 4217, whose suburbs include Surfers Paradise, Main Beach, Bundall and Benowa, had the third highest number of bankrupts in the state, with 130 entering bankruptcy there in 2011-12, an increase of 13 per cent.

Gold Coast insolvency experts said the "appalling" figures showed the city was hurting and that many people could no longer cope with crippling debts and had simply thrown in the towel.

Statewide, the number of bankrupts in Queensland rose 2 per cent, from 6416 in 2010-11 to 6544 in 2011-12.

Insolvency expert Jason Bettles, of Worrells Solvency and Forensic Accountants, said the statistics were proof that the Gold Coast had taken the biggest economic hit of any region in Queensland.

"People are feeling the pressure and there are more and more people who are simply throwing their hands up, saying 'I've had enough', and declaring themselves bankrupt," he said.

"You have cases of trade creditors or banks saying they have had enough of waiting for payment, while individuals have had enough of calls from debt collectors.

"When they can no longer meet their obligations to creditors or pay spiralling credit-card bills, people are giving up and planning to start again when the three years of bankruptcy is over and, hopefully, things have improved."

Mr Bettles said most Gold Coast bankrupts were likely to be small business operators and consumers faced with spiralling credit-card debt.

"The Gold Coast is an entrepreneurial place which is why we get these big highs and lows," he said,

Troy Cush, regional manager for the Chamber of Commerce and Industry Queensland, said Gold Coast businesses were struggling to cope with increasing taxes and red tape and some had simply chosen to close their doors.

"They are appalling figures and show that many businesses out there are hurting," he said.



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