

MEMBERSHIP WOES NOT OVER

Not the end of the road for investors

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INFRASTRUCTURE work may be finished on Memerambi Estate but it isn't the end of the investors' woes.

Brian and Jean Kingsman said they would have to sell their house in Beachmere to pay for the work that still needed to be done on their property on top of the \$36,000 South Burnett Regional Council charged them to have the infrastructure built.

Mrs Kingsman said builders quoted them more than \$62,000 to finish the house.

"Don't think there are too many people who could just go to the bank, the bank aren't willing to top up any more," she said.

"We're not sure who is at fault, it's a bit of everybody's fault."

On top of it all, Members Alliance, the wealth creation company the couple bought its property through, went into receivership earlier this year.

The company also owes \$30 million to the Australian Tax Office.

The Kingsmans come up frequently to check on the house and the mow the lawn.

They paid \$80,000 for the land which this year was



NOT OVER: Brian and Jean Kingsman and their investment property that still needs a lot of work.

valued at \$17,500.

Mrs Kingsman said the houses were left abandoned for years and vandalised.

Once the house is finished, the Mr and Mrs Kingsman hope to either rent out or sell their property.

"There is a need for rentals in the area," she said.

Mr and Mrs Kingsman came up to see their house and meet with real estate in Kingaroy and get some quotes from local builders.

All up to get the property liveable the Kingsmans will have to spend about \$400,000, more than double their original investment.

Mr Kingsman said they

were one of the luckier ones, as their house was probably the most finished out of the 55 houses on the estate.

He said he was concerned the empty blocks in the estate, would be sold and wondered if they would have to pay the more than \$32,000 everyone has paid for the infrastructure.

Mr Kingsman said they

The Gold Coast Bulletin reported that 30 other clients of the Members Alliance had been left with half built homes as a result of the company's collapse. According to the Australian Securities and Investments Commission Jason Bettles and Raj Khatri from Worrells Solvency and

Forensic Accountants have been appointed liquidators on July 22, to 18 companies in the Members Alliance group. Members Alliance's phone has been disconnected and the company's website no longer exists. Council work on the estate finished last week.

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