



## Bad Credit Rating Default Removal Case Study

### Client Profile:

<b>Name:</b>	Allan
<b>State:</b>	NSW
<b>Sex:</b>	Male
<b>Age:</b>	29
<b>Married/Single:</b>	Single
<b>Listing Type:</b>	Judgment
<b>Original Creditor:</b>	City Council
<b>Current Creditor:</b>	City Council
<b>Paid / Unpaid:</b>	Unpaid
<b>Listing Amount:</b>	\$645.00

<b>Application received:</b>	17/11/2010
<b>Stage 2 Payment received:</b>	24/11/2010
<b>Default Removed:</b>	03/03/2011

### Background:

The client bought an investment property with his parents and older sister from interstate. His sister was looking after the repayments and the rates on the property. Allan's sister got into some financial trouble but didn't anyone know. Allan thought that his sister was looking after all of the finances for the investment property and didn't know that the Judgment was listed on his credit file until he applied for finance.

### What were any challenges with the creditor:

It took longer than the average for requested documents to be received from the creditor. Once the documents were received and reviewed, an agreement was met to remove the judgment.

### Why was the judgment removed:

After agreement with The Council was reached, our Legislative Compliance Officers were able to complete all relevant documents to have the judgment removed from the credit file.

### Summary:

Allan contacted MyCRA as he was unable to obtain a loan from a financial institution due to a judgment listing on his credit file. The Judgment listed with The Council was removed in a total of 71 working days. With the Judgment now removed, Allan can apply for the loan that he was after when he first started with us. – **Congratulations Allan!**