

Top Property 25

By Wendy Williams

VICTIMS of illegal equity release schemes are forming an association to prevent Scandinavian banks 'robbing' expats of their property.

Euan Armstrong, who the *Olive Press* reported is taking Danske Bank to court after it convinced him to use his two million euro Malaga home as collateral, has now teamed up with fellow expat Ian Sherdley, 69, to form the *Equity Release Victims Association*.

"We are forming an association to prevent these banks from robbing expats of their property by offering a pile of cash as part of an investment plan," explained Armstrong, 73, who lives in Marbella.

Essential strategy

INSURANCE provider Linea Directa has pledged its ongoing commitment to expats as 'essential to its strategy'.

It comes as the company, the first Spanish insurer to offer its services in English and German, has launched a new 'fine management' service specifically aimed at expats.

"Expatriates form an essential part of our strategy," explained Francisco Valencia. "We have forged close links to them, as our company model was imported directly from England, and as a result offering services specifically designed for them was something quite natural."

The latest service offers advice on traffic fines and even includes a payment of 500 euros for a road safety re-education course if the driving licence is taken away.

Visit www.lineadirecta.com or call 902 123 104.

We're battling the banks

New expat association formed to fight the banks



UNITED: Sherdley and (right) Armstrong

"Equity release is not safe and a loan against the property with the idea of hiding the money in an offshore account or removing the money from the value of the

property is certainly illegal in Spain."

Sherdley, 69, from Lancashire, who has lost a staggering 2.5 million euros through a similar scheme with Nordea Bank SA, added: "These banks are just trying to fill their coffers. So now we are working on getting a legal voice to pursue them through the criminal courts."

The pair are being backed in their venture by lawyer Antonio Flores from the Marbella based firm Lawbird.

"The purpose of the association is to support people through their predicament," Flores explained.

"Equity release is actually killing people, through such degrees of stress. Their live-

lihoods are being reduced and in some cases their lifespan.

"We have decided to do something."

Now Armstrong and Sherdley are calling on other victims - believed to run into the hundreds - to stand up and fight these huge financial institutions.

"We ask everybody to join us who has or is suffering a similar rape and pillage from a Scandinavian Bank," said Armstrong.

"Do not lie down but stand up and fight them."

"These banks are making billions of euros every year and stealing your money."

When questioned both banks said they were unable to comment on individual cases.