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5KA BROADCAST 3.5.65by the Hon. Don Dunstan, Attorney General

Good evening,

There are few situations more fraught with danger for young people in our community than when they embark upon the purchase of a home or upon the purchase of a business. Time and again Members of Parliament observe the grave difficulties into which young couples get through the agreements which they sign committing them to very heavy weekly payments or the repayment of capital at a rate which obviously they can't successfully achieve. In house purchase so often young couples as a result of the blandishments of salesman involve themselves in the purchase of a house on which they will have to make weekly repayments at a very high figure which won't leave them sufficient to cope with transport from their house to work or the incidental expenses of the family, the purchase of furniture or for the necessary insurances against the difficulties into which they could get through misfortune and the sudden cessation of the normal income upon which they are basing their calculations of weekly payments. In many cases these weekly repayments are to take place for a certain number of years and then the whole of the capital is to be repaid the young people are told that in the meantime "of course" they will be able to get bank finance. Well, so far, it has not been "of course" at all. Bank finance is given on different basis from the so-called temporary finance upon which a number of salesman are basing their sales technique. In the case of purchase of businesses often enough young people are mislead as to representations as to weekly turnovers which may be inflated or incorrect for some reason or other. In each case the ~~young~~ couple is usually led to sign a contract binding upon them but not expressing the representations upon which they have been led to enter the transaction. At all times these contracts are perfectly enforceable by the seller. The contract have often not been fully

understood by the purchasers but they are led to sign them by pressure tactics of salesman who assure them that "here they have a bargain and if not snapped up immediately by them then there is some other person interested in the proposition." The basis of the law in South Australia has been in so much else for a long time "let the buyer beware". The attitude our law has previously taken is that it is impossible to legislate to protect people who are neglectful of their own interests and therefore if they fail to get advice upon the transactions upon which they are entering before they get into them then that's their bad luck or even more their bad management. But in these days of large selling organisations and pressure sales tactics which have been protected by some of these organisations in South Australia it would be very much more reasonable to provide some sort of consumer protection from pressure sales. A number of suggestions have been made to the Government for doing something in this sphere. Some of them would be very costly and cumbersome. However the Government has under consideration some rather more simple methods of dealing with these problems and it should be able to make an announcement to the Parliament shortly as to what it intends to do to protect the public in these two areas so vital to the personal lives of many of our citizens.

Goodnight.