



Australian Citizens Party

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MEDIA RELEASE

Thursday, 26 September, 2024

Sterling First tenants evicted due to shameful government inaction

This release was first published as an article by Robert Barwick in the 25 September 2024 Australian Alert Service.

The 2021-22 Senate inquiry into Sterling First and ASIC found both ASIC and WA's Consumer Affairs department culpable for 130 elderly victims losing everything in the collapse of the rent-for-life scheme, and being left facing eviction and homelessness in their autumn years.

Senator Malcolm Roberts called for immediate compensation in his additional comments to the final report: "All factors considered, including ASIC's regulatory negligence, and the advanced age and vulnerability of the Sterling and Silverlink tenant victims who are being evicted, the Commonwealth Government, which is responsible for ASIC and its regulatory philosophy, *should immediately compensate the 130 victims for the full \$18.554 million they lost, plus interest and expenses.*"

Following that inquiry, the Morrison government compensated a Liberal Party staffer an estimated \$750,000 who claimed she had an affair with a government Minister, and one of the first actions of the Albanese government was to compensate another Liberal Party staffer, Brittany Higgins, an estimated \$2 million.

But both the Liberals and Labor refused to compensate the Sterling victims for government neglect, even though an average \$150,000 compensation would keep them in homes.

Consequently, this week, on 24 September, 71-year-old Beryl Taylor, who is fighting cancer, and her 79-year-old husband Ray were evicted from their home, even though they had pre-paid rent on that home for the rest of their lives.

Let down by government agencies

The Taylors had fully paid for the right to live in their house, but the crooks who ran the Sterling First scheme/scam didn't register the lease, nor pay the owner—despite being assisted by WA Consumer Affairs to ensure the leases complied with WA law.

And also, despite ASIC receiving complaints about Sterling from before the Taylors signed on, but taking no action—these elderly tenants were treated as "investors" who were responsible for



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themselves under the doctrine of *caveat emptor*—let the buyer beware.

In August 2021 I interviewed Beryl Taylor on the Australian Citizens Party's YouTube interview show [Citizens Insight](#), which revealed that the Taylors were not investors, only tenants who thought they were downsizing and paying rent in advance for the rest of their lives.

In fact, Beryl explained that she had never had any interest in being an investor in anything: when she was offered shares by the company she worked for, she rejected them.

But ASIC labelled the Sterling First tenants as investors to wash its hands of responsibility for properly investigating a scheme it knew was targeting vulnerable elderly people.

Beryl also explained on *Citizens Insight* that she had well and truly done her due diligence before signing up to the Sterling First scheme, including by calling ASIC to ask if there were any red flags about Sterling First.

Despite the founder of the scheme having been banned by ASIC from being a company director; despite him being discharged from bankruptcy the same year the scheme started; despite his fellow director having been a director of one of the biggest corporate collapses in Australian history that cost investors hundreds of millions of dollars; and despite ASIC having already received multiple complaints about Sterling *before* Beryl enquired—ASIC told Beryl there were no red flags.

Downsized to a caravan

After being let down by ASIC, WA Consumer Affairs, and the Morrison and Albanese governments refusing to compensate, Beryl and Ray were let down by government yet again when nobody in WA's Department of Housing would even return their calls to help them find a new home.

The only government agency to offer any help was Centrelink, but only \$200 to stay in a motel for one night, which the Taylors declined.

They have had no choice but to move in temporarily with one of their daughters, while preparing to live in a pop-top caravan on the property of another daughter.



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For five years the Taylors have fought tirelessly alongside the other elderly Sterling victims for justice; Beryl told AAS this week that their situation “sucks”, but they will always keep fighting.

The Taylors and the rest of the Sterling victims, and hundreds of thousands of other Australian financial victims, are the face of the cost of Australia’s deregulated financial wild west, which has become a “paradise for white collar crime”.

The government rejects any liability in their cases, falling back on *caveat emptor*, but as long as the government protects the regulator ASIC from calls for reform that would ensure proper policing of the financial system, Australians should hold the government responsible for every family that is ruined by financial predators.

To help Beryl and Ray, [click here to support the GoFundMe campaign](#) organised by a family friend.

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