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Bank rejects claim that CSG affects property loans

The Commonwealth Bank of Australia has rejected claims that a regional Queensland property was deemed “unacceptable” as security for a residential loan application because of the presence of coal seam gas wells.

The claims by *The Guardian* today – retailed immediately without any fact-checking by Greens Senator Larissa Waters; Greens MLCs Jeremy Buckingham and Justin Field; and Lock the Gate and its front organisations – incorrectly assert that the presence of four wells on a 240-hectare property near Chinchilla was the reason a loan application was not approved.

In a statement published this afternoon the Commonwealth Bank rejected these misleading claims:

“The basis of the story, that Commonwealth Bank does not lend to individuals or businesses involved in coal seam gas, is wrong. Commonwealth Bank assesses every loan application on a case-by-case basis. Commonwealth Bank does not have a policy of excluding coal seam gas wells as acceptable security in our regional and agribusiness banking.”

The full statement can be found [here](#).

There is no evidence the gas industry is having an impact, either negative or positive, on property valuations or loan applications

The Gasfields Commission Queensland recently noted that some property listings underline the benefits of compensation paid to landholders or the economic opportunity that comes from being located near gas operations.

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