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'We are not a bank': Parents sue daughter for \$345,000 they lent her to buy a house

MAY 11, 2017 12:45PM

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Marian and Trevor Warin, left, sued their daughter Colleen, second from right.

Staff writers, news.com.au



EVEN the bank of mum and dad has to be repaid, a young homebuyer in New Zealand has discovered.

Marian and Trevor Warin refused to back down after their 54-year-old daughter repeatedly refused to pay back loans totalling \$345,000 (\$NZ368,000), [the New Zealand Herald reports](#).

The elderly couple took Colleen Warin, a chartered accountant, to the High Court in Wellington over the outstanding debt, which they need to fund their own retirement.

In a Facebook post on the day of the decision, 84-year-old Marian Warin trumpeted the fact that they had won, telling her to "get a job and earn your own money".

"Please respect me and do not ask for any money off your parents or grandparents," she wrote.

"You know who you are that have borrowed off us and have all these excuses as to why you [can't] hold a job down and can't pay your loans.

"You need to get jobs and borrow off the bank like normal people. Trevor and I are not a Bank."

She later posted that her daughter was no longer speaking to her after the judgment, saying Colleen had stated that "I am not her mother".

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All Ords	5876.3	+5.4000	0.09%	
Nikkei	19854.0	-30.260	-0.15%	



Marian Warren sued her daughter after she failed to pay back hundreds of thousands of dollars. Source: Facebook

“I slaved picking tomatoes and worked all my life for my money,” Mrs Warin wrote, adding that she had left New Zealand for Australia to escape the drama.

“I want the properties signed over to me NOW,” she said, referring to a number of investment properties she believes her daughter owns.

“I need support and help to get her to sign over the properties and provide me with cash as my son Nigel is supporting me ’til I get my life and security back.”

NO WRITTEN AGREEMENT

Parents who lend to their children would also be advised to get the terms in writing.

The court decision showed the Warins’ loans were never written down. Associate Judge Warwick Smith said the parents had first asked for the money back in 2012.

Three years later they asked again and, when it was not repaid, a claim was filed.

Colleen Warin, who did her parents’ tax statements and gave them financial advice, said it was never agreed that the money was repayable on demand

As well as a series of property transactions that amounted to loans, the Warins lent Colleen more than \$100,000 in 23 separate transactions.

“Colleen argues that there was no agreement that they would be repayable upon demand,” the decision said.

“She says that the understanding with her parents was that she would only be required to repay the advances when her personal and financial position enabled her to do so.”

The daughter had argued she was under “significant financial and other stress” which meant she could not pay the money back.

Colleen Warin could not be reached for comment.

THE DISPUTE IN SUMMARY

- Colleen Warin, a qualified chartered accountant, owed \$NZ367,904 to her parents.
- Marian and Trevor Warin say they made the loans personally, but their daughter claimed they came from family trusts.
- The Warins asked for the money back in May 2012, suggesting repayments of \$500 per month. They asked again in 2015.
- Last year they sued Colleen for the money, with a hearing at the High Court in Wellington on November 9, 2016.
- On April 26 Judge Warwick Smith awarded the Warins \$NZ367,903, plus interest and costs.

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