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FIRST WESTPOINT INVESTORS SUE IN BRISBANE

The national law firm Slater & Gordon has begun Australia's first legal action for investors affected by the Westpoint collapse.

Five test cases have been issued in the Supreme Court of Queensland on behalf of investors who lost a total of \$1.6 million.

They are seeking to recover amounts ranging from \$150,000 to \$610,000.

Lawyer Mitchell Brown from Slater & Gordon's Brisbane office says investors in the test cases are funding their own legal action.

"We expect many other cases to follow this first batch," Mr Brown said.

"Slater & Gordon has been approached by hundreds of investors in all States and Territories.

"Some will fund their own cases – like the present matters – while others may be supported by litigation funder IMF."

An estimated 2000 investors lost more than \$200 million in mezzanine financing schemes associated with the failed Westpoint Corporation.

The investors include couples with self-managed superannuation schemes, recent retirees and elderly people looking for a safe investment, and people who mortgaged their homes on financial advice to invest in Westpoint schemes.

For more information

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Slater & Gordon is a national law firm established in 1935 to allow average working Australians access to their legal rights. Offices in Melbourne, Sydney, Perth, Brisbane, Adelaide, Canberra, Parramatta, Newcastle, Wollongong, Penrith, Morwell, Ballarat, Geelong, Footscray, Dandenong, Werribee