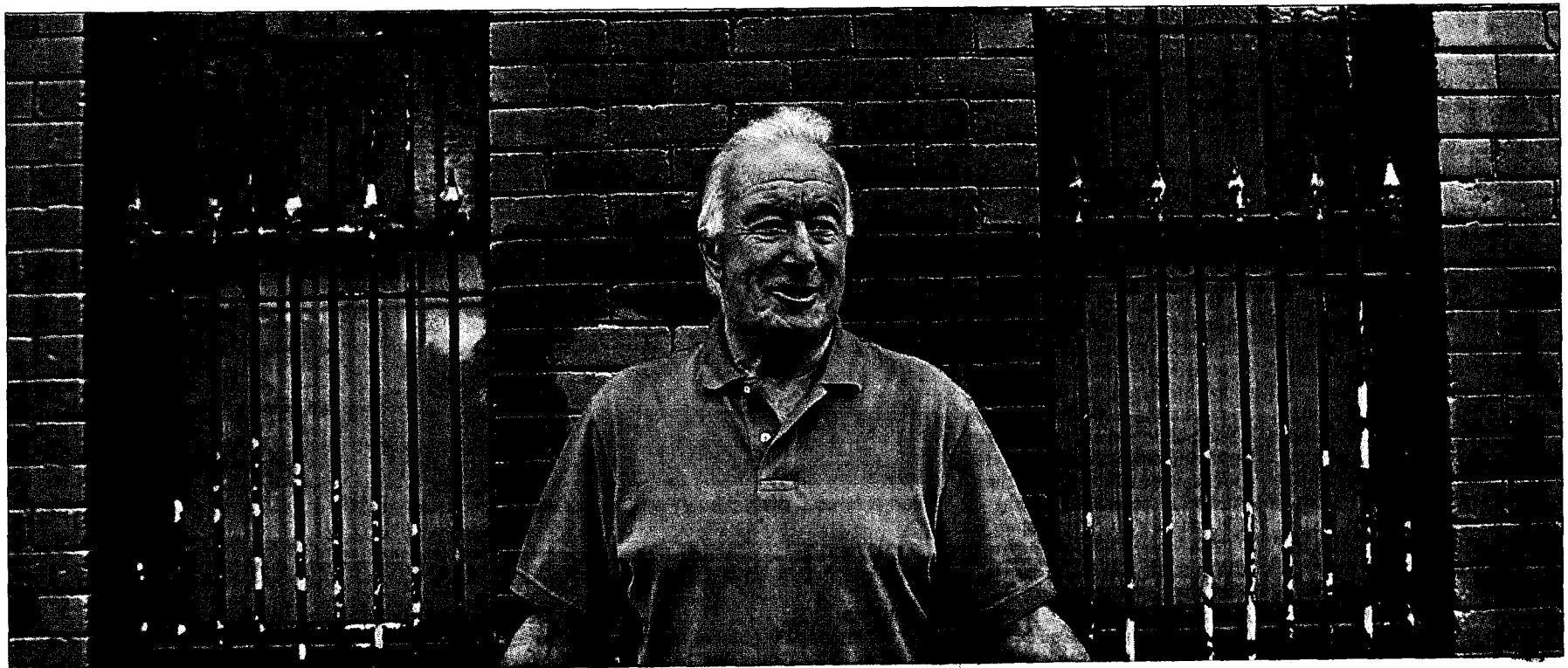
Remorse Turnbull His new life in a charity hostel



"Of course, I'm very remorseful" ... Ross Turnbull in Sydney yesterday. It is a long way from the high life, but he says he keeps stepping forward. Photo: Steven Siewert

Steve Meacham and Kate McClymont

BY ANY account, it's been a tough year for the one-time corporate high-flyer Ross Turnbull, but few realised how far he had fallen. The bankrupt former NRMA president now lives in a charity-run hostel for the homeless.

As final details emerge of his $1.8 million trail of debts, the *Herald* can reveal Turnbull has lived for the past nine months at the hostel in Rozelle, where he stays rent-free in return for doing volunteer work.

The former Wallaby rugby prop – who earned the nickname "Sir Lunchalot" for his lavish lifestyle on the corporate credit card – now dishes out food to people living on the streets from the back of a mobile soup kitchen.

In his first interview since being "rescued" by the Just Enough Faith would harm himself after the suicide of another disgraced businessman, Rene Rivkin.

But soon after Rivkin's death, Turnbull was walking up Martin Place. "Someone had a sign up with Rene's picture on it and the words, 'Who's next?' I remember thinking, certainly not me."

Read the full interview

in the(sydney)magazine

Turnbull has also admitted for the first time – in the interview in *the(sydney)magazine* in today's *Herald* – his anguish at owing so children, Sally and Nicholas. "Of course, I'm very remorseful about owing my children money. And I'm remorseful about owing the others money. But there's nothing I can do now except take the next step."

The broadcaster Alan Jones – owed $409,000, the most of any creditor – and Turnbull's former wife Suzie, who is owed $8000, are among the few to have stood by him. "Ross has never tried to blame others," Jones says. "He accepts he is the architect of his own difficulties."

Others are not likely to be so forgiving. Turnbull has only $400 in the bank from his Centrelink payments and his creditors have been told the cupboard is bare.

Last year, the former motoring boss was made bankrupt with his only listed asset being 17 cases of wine held in storage at Wine-Ark.

Bryan Collis, a partner in the accountancy firm of O'Brien only $1456.89 at auction. This was because the collection was not of investment grade. "It was all basically dregs," Mr Collis said.

In his recent statement of affairs, provided to his bankruptcy trustee, Mr Turnbull said he owed his creditors $1.8 million. Apart from Jones, Turnbull owes Harry Ivimey, the former president of the NSW Rugby Union, $100,000 and Geoff Levy, head of the investment bank Investec, $200,000.

Turnbull owes $6497 to Royal Limousines. The Tax Office is owed $49,608 and the Child Support Agency $3367.

Turnbull left his former digs at the Union Club with a debt of $17,272, while he clocked up debts of more than $3500 at the MoS Cafe, just around the corner. Owed $1301 is the Bondi Beachside Inn, which had impounded his belongings, pay his bill last year. Also on his creditors' list is Horowitz and Bilinksy, the law firm he used to fight his financial wrangles. It is owed $50,000, while his accountants R.L. Rodgers and Associates are owed $8200.

The NRMA is still owed more than $12,000 in expenses from his trip to Paris in October 2004.

Within five months of taking up the top job at the NRMA in October 2002, the property developer had run up a $90,000 bill on his corporate credit card, of which he had to repay $50,000. In July 2004 he was stood down for a month and his card was taken away. The board finally sacked him from the presidency in January 2005. In April Turnbull was forced to resign as a director after being declared bankrupt.

But now he is philosophical.

"I learnt long ago that it's not what happens to you in life that