

To whom it may concern,

We are writing regarding the serious community concern and alarm at the level of foreign investment in our valuable real estate in Australia, which has continued unabated since the introduction of lax regulations by the Rudd government and which needs to be abolished to restore some fairness and equity in the market for the sake of the Australian people, which this government is elected to represent. Where is the mandate that allows this opportunistic sale of some of our most valuable real estate? Where are the controls and the real estate records and checks to prove what we all know but no one wants to document? People are reluctant to voice their concerns because of the fear of racist accusations but this is about fairness to the people who live here. Why is it that there is an unstoppable flow of money (much of it allegedly corrupt) continuing to flood into this country to the detriment of our residents and as a result we have unprecedented house price increases and in fact now a real impossibility for many of us to ever be able to purchase our own home. Current real estate figures are running at 50- 73% sales to Chinese in many suburbs in Melbourne, of which 25 % or so are foreign buyers. A recent buyer of a property worth \$20 million whose money was allegedly siphoned through Crown Casino is one example given by a real estate agent. Who is looking at other illegal measures which must be in place to see such prolific purchasing? Money being brought out by every relative and friend to the limit currently allowed in China is also a common practice. Trusts? We are producing an environment where our young face a huge challenge to ever afford their own home and it is such an affront to hard working Australians to have that chance continually denied because of wealthy overseas buyers or Chinese living here who are buying not just one, but often several properties, often before auction or at auction with knock out bids which cannot be matched.

How is it allowed to have the majority of apartment sales occurring in Asia off the plan before even being advertised in our own country? Other countries such as Canada long ago stopped this foreign investment happening and Australia needs to follow suit and clamp down on dodgy operators and investors who are blatantly flouting the rules. We all know of many existing properties bought by overseas buyers (against the rules) which are then knocked down and have massive double storey homes built with up to seven bedrooms (and often left half finished for months), which make a mockery of our environmental challenge to reduce our carbon footprint and the loss of so many mature trees and failure to replace these is a terrible indictment of our councils. The changing streetscape is hard to believe. In a few short years we have lost some of our most beautiful mature, canopy trees in our eastern suburbs which have now been replaced with concrete. The current situation demands a change to make such large homes impossible to build. Many of these homes are not even lived in and there is no positive ongoing gain for the local economy. Whilst there is a housing shortage in our country this just seems obscene.

The rules regarding purchasing of a local business and then the acquiring of permanent residency are also a farce, with so many stories of dodgy business deals and buying of junk shops, milk bars, hairdressers etc that are run to the ground after the time is up and residency is granted. Why not restrict the ownership of property to one dwelling and create a fairer situation for the people here who are honest, hardworking and trying to get one home for their family. While real estate agents, overseas developers and luxury car dealers are rubbing their hands, the time has come to restore some sense to the market and stop the exploitation of our valuable real estate, farms and food companies before we have our

children ask in 10 years time, why did we do this to our own country?

Yours sincerely,

Genevieve Calvert and Ngaire Rattray Wood.