

RE: Foreign Investment

Foreign investment in our residential and agricultural areas is fast becoming a heated issue in the communities that are currently experiencing an influx of investment. It appears doubtful that this investment is beneficial to any stakeholder, except for the investor. My submission will reference the affect that foreign investment is having on our household.

We live in a nice leafy suburb, in the Boroondara council, some six kilometres from the CBD. In the past few years, as our neighbours have started to age or pass away and their long-held properties are sold, a new influx of investor has evolved.

Investors are spending excessive amounts of money for homes on large blocks of land, leaving those homes idle for up to two years, and to some degree allowing them to decay, before arriving with bulldozers. The blocks are cleared of building and vegetation at alarming speed, huge holes dug into the ground, shored up, and on which dwellings of monstrous proportions are built. At no time has there been any respect or sympathy of the streetscape or style of the surrounding homes in the race to erect these monoliths.

When one realises the rate and speed in which whole suburbs have been demolished and rebuilt, it is time to stand up and ask why we are allowing custom built and gracious large homes, some of which are up to 100 years old, to be destroyed in this manner?

One needs to drive very slowly down Mont Albert Road in Canterbury to see the wilful destruction of beautifully maintained homes, only to see cheap mass-produced dwellings put in their place – the bigger the better.

When we renovated our home, we were forced to abide by the council laws, which included keeping a degree of green space around our property. There were prescribed setbacks from all boundaries that would encourage privacy and provide plenty of space for backyard activities and gardens. Our suburbs were well known for the beautiful leafy, cool, and green environment, where homeowners were proud of their homes and gardens.

Today we see full streets of mock French Provincial-style houses – the next one larger and taller than the one next door. These are built virtually on the front boundaries of these large blocks, extending to the back boundaries and from side to side, removing all sign of greenery. This has resulted in the loss of the ambient streetscape, and has heated up our suburbs.

From an historical perspective, our suburbs have enjoyed a large variety of architectural styles, from Federation, Victorian Italianate, Queen Anne, Art Deco, ugly 60s & 70s, to wonderful modernist styles, each in harmony with the streets. Not all of these are mansions, but a range of volume built, architectural designed and heritage small and modest homes with plenty of character and a sense of history from the era in which they were built. The foreign-investor style monoliths are plain ugly with no redeeming features and with no regard or sense of the historical nature of the home that once stood in its place.

We have a good example of this in the home in Rowland Street, which was the birthplace of our esteemed late Prime Minister, Gough Whitlam. The destruction of this home has been halted whilst a further hearing is planned.

We are long-time residents with a sense of community, enriched by the people who have moved in and out of our streets over the years. They come from all lands, but the one thing that they have had in common, up until recently, is the respect for the suburb, the ability to adapt and to change their homes to a degree that is in keeping with the area, whilst providing the creature comforts for their families. There has never, up until now, to attempt to wipe whole suburbs clean and to build dwellings that have no historical relevance to our city or to our suburban streets.

We ask that foreign investment is restrained, perhaps using a quota system that allows only a few investors and that our streets are not ravaged, that OUR sense of history is respected and that the investor genuinely wants to live in and become part of our community. It is not up to foreigners to walk in and conquer our suburbs in this manner. Additionally, similar investment rules should apply to the Australian citizen as do the investor. If an Australian cannot purchase a property outright in a country, then we maybe should look at placing similar restrictions on them.