

Dear Sir/Madam,

For what its worth restricting foreign investment into NEW residential properties is crazy. It's the only thing we have to sell that anyone is interested in. At the same time 50% of the selling price goes into one of the three levels of government by way of GST, Income tax, stamp duty, land tax, rates and contributions. What you should be doing is getting rid of land tax and introducing some sort of property tax with the foreign investors having no exemptions at all.

Please try to remember what old Joe said. They can't take it with them. I will go one further they can't live in it either and at the end of the day residential property is the worst form of investment you can choose particularly new residential property. Most "NEW" units in Brisbane are loosing about 20% in the first 12 months of ownership so why would you stop foreigners from leaving so much money.

Mind you property is the least of your worries, the tax breaks that foreigners get on shares in our companies is a disgrace. No capital gains tax, no income tax nothing. Can you please explain the logic because I for one cannot understand why this is the case and please don't tell me its to attract foreign investment. We are loosing billions not only in taxes but in wealth. To make matters worse the rich have worked this out that's why they are all non resident.

Best wishes

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