

Dear all,

As history has shown to many Aussies, especially youth, any hope of positive change will most likely fall on deaf ears, but Ill give it my best shot for what its worth. Yes it is with healthy skepticism I unfortunately write this. There shouldnt be a need to write this at all, since this problem should never have been allowed to spawn/surface if we had adequate processes and mechanisms in place from the outset. But we havent/dont, and many have found loopholes, and continue to exploit them.

### **Why:**

Many of us could be forgiven that the reason for the escalation in illegal ownership, is that it has been allowed to do so without disturbance nor investigation. It is inconceivable to believe that government dont know whats happening, and dont have the intelligence to unveil illegal rorting of the system. This is, in itself a massive problem that should be scrutinised. Throwing more money at the FIRB is from my standpoint, nowhere near enough. Money alone will not alter process, philosophy, governance, or necessarily the people that are skilled to perform such improvement. No, a total overhaul required given the incredibly embarrassing incompetence of the FIRB - why reward a board with increased finances for a track record that speaks volumes of its inability to monitor and prosecute anyone?

### **Rationale:**

Such it is then that this is my submission, for my kids, their friends, their generation/s, their futures, and maybe, my wife and I some day, that maybe us, as Aussies, might be viewed higher in importance to the Aussie government in terms of housing and our ability to buy a first home, than bowing to foreign investors, and their illegal and rapidly growing infiltration in Aussie property ownership (existing dwellings). Maybe one day, there will be Aussies in politics, that understand that the more a population owns their own property, that the more disposable income they have to improve the Australian economy. But alas, we dont seem to have that group at the moment, since if we did, action would have already occurred. So in the meantime, the growing intergenerational gap in wealth continues, and along with that, the growing animosity, disconnect, and despair of the young. We can only hope that a time will come when the powers that be, see that things like illegal foreign investment in Australia is one of the major causative factors that paint the miserable picture of intergenerational theft.

### **Advice:**

My advice - no more talk, do, swiftly, aggressively, with strength, with vested-interest (eg. real-estate agents) agnosticism, retrospectively, or ban foreign investment in Australian property altogether to achieve an end to the scam that is the current Aussie property market, from every dimension you target. An overpriced, unfair, demoralising market describes it poignantly.

### **Damage:**

Repair on the alert. Emergency. Just so you know, first home buyers are not buying, but foreign investors are...and illegally in droves, driving the price of Australian property out of the reach of people who live and pay taxes in Australia, and killing their aspirations; replacing those feelings with futurelessness and despair, impoverishment, all with the assistance of an Australian government that only now, sees it as somehow of a concern.

It is way beyond this. Permanent damage has been done to the Australian spirit and its people, by its very own government due to years of inaction, and not seeing it with the urgency it so desperately needed to. It is breathtakingly sad and deplorable that ones own government can stand by and watch the unravelling of an avalanche of illegal dealings without any visibility to it, and lazily justify their incompetence of surveillance by pointing the finger at establishments they could have strengthened but chose not to. It begs the question why; when it was so transparently obvious to those with even half a brain, that illegal ownership was taking place.

### **Impressions:**

Good start (the report), weak (recommendations), irresponsible (government/s), opportunistic (foreigners), sellout (real-estate agents/property developers), walkover (Australia). All words that come to mind when mulling over this issue.

### **Investment:**

Foreign investment in Australian property is:

- fuelling Australian youth poverty faster than any other single factor
- shattering the dreams of would-be-first home buyers, faster than any other single factor.
- damaging irrevocably the psyche of Australians, who see their own government, in conjunction with vested interest groups, sell out our property to the highest bidders, of which many, have no legal mandate to do so.

### **Catastrophe:**

It is not too strong a word to say that this is a train wreck, a catastrophe for Australia, mainly pointed right at our children's heads, thanks to conscious, opportunistic inaction by Australian governments for many years now. They have stood by while our housing market has gone out of the reach of possibility for our children, and thus damaging their dreams and aspirations. They have chosen to remain paralysed by indecision about this issue, while our surveillance on ports is second-rate at best, and the opportunists, with their cohort of local traitors, have conspired against the children that were born in Australia.

### **Cynicism:**

The average person is beyond words, and beyond outrage about the breathtaking inaction on this very issue, and has long wanted a government (or some entity) to clamp down on this, but all has fallen on deaf ears, with many of us, believing that all is lost; that the influence of

foreign investment now has so much political clout and influence in Australian politics, that the horse has bolted, that there is no turning back; that overseas voices are listened to more so than our own in influencing the trajectory of future Australian generations' prosperity. And by listening to the former, that trajectory is bleak. Change cannot come soon enough. And it has to be reversed. Another thing that must be done is an apology by the Australian governments, the treacherous cohort that has aided and abetted foreign illegal ownership, and much more done for anyone wishing to purchase their first home to live in, since it is these people that have been demoralised to the point of despair.

### **Report:**

It's wonderful to have a report on it, but tokenism at best if nothing done swiftly, aggressively, retrospectively, and with measures that rule out rorting forever, or if that's not possible, then ban all foreign investment in Australian property (my preference). The report is a good start, but it does not go anywhere near enough.

### **Government:**

It is high time and incumbent for an Australian government to stand up and advocate for its own people, to fight for our kids' futures, to fight for what is fair and just and reclaim all property back from those who have absolutely no right to have purchased it in the first place. There is absolutely no point spending time and money on producing a report, to just have it sitting there gathering dust, or implement pathetically weak enforcement measures, that only portrays Australia as the laughing stock, a "p..sweak" country of the Asia Pacific. It makes our politicians look even worse, both from an overseas perspective, and from their own domestic population.

### **Justice:**

I hope all the vested interest groups comprising real estate agent companies, property lawyers, media personalities, etc. are brought to justice where it is proven that they have conspired to assist illegal foreign ownership in Australia. It should be proven that they have, willingly, opportunistically, and selfishly, assisted the boom of property prices in Australia by assisting illegal activities to take place, thinking nothing of the consequences of their actions to young people and first home buyers.

### **Recommendations:**

#### *1. Implement strong, nation-unifying decisions.*

We don't want weakness. We don't want lip service. We don't want tokenism. We don't want appeasement. We don't want actions that are only done to be seen to be doing something. All if this is lard, tired, lazy stuff that is so dated it's beyond boring. No, if you propose, do so with vigour, creativity, inclusiveness, assertiveness, conviction, clarity, confidence and vision. Make a stand, and get our people to feel empowered by supporting you guys, and backing you up by implementing strong, courageous decisions, that send a message to those that wish to exploit us, that that game is now over. How refreshing would it be for the electorate to see

government really advocating for the youth and people locked out of property ownership. Australia is in desperate need of nation-unifying decisions. Make as part of your implementation to fix this issue of foreign investment, a nation-unifying rationale as part of the agenda. Carve the plan factoring in that those that may stand to discontinue reaping huge property margins by indulging in illegal practices with foreign investors, are a generation that by the day, are retiring, and that your voting mass will inevitably shift to an ever-increasingly larger constituent of younger people, whose voices have been neglected for far too long, but cannot continue to be ignored, and that will play a larger role in electing you in the future. If you cant be strong, then i suggest you simply dont even bother and let a new breed of politicians that will succeed yours, step up to the mark and be counted.

2. Send a strong message to our people who currently cant afford to buy.

Need i say more. Prices are driven up by illegal foreign investment. Stopping this will put downward pressure in prices, and the first home buyers will reap the dividends - that is sending a strong message. Send the message that we care more about our own people, than those that dont live here.

3. Seriously consider alternative mechansms to FIRB:

Its track record speaks for itself, and I for one, in my corporate experience, have only seen projects receive money where they can justify that money. What has FIRB done to justify increased money, other than a lack of prosecutions which you seem to equate due to lack of financial resources alone, and that by upping the dollars to them, that magically, they will be equipped to do their job competently? Not in my experience. A more holistic, centralised, simplistic (end-to-end) and multidimensional approach is required. The entire surveillance of property ownership needs to be visible, and audited at any point in time, with unified communication, nationwide uniform legislation, competent processes to fastrack investigatiins and equally adept turnaround times in uncovering rorts and problem resolution.

4. Take swift action:

Many Aussies have or are on the verge of simply giving up in property. Act quickly for them. We all know what needs to be done. It's not rocket science, and there s no need for implementation to be protracted or delayed. Time is of the essence to help save a large and evergrowing mass of disenfranchised young/first home buyers. Dont procrastinate. It has to be fixed NOW. Every day that goes by is another opportunity for theft.

5. Enforce retrospectively:

Go after every single illegal investment no matter how long back and prosecute severely. Dont just start prosecuting from this day forth. There has been so many illegal investments made that we have to roll them back.

6. Prosecute seriously, or ban all foreign property investment:

A slap on the wrist to offenders is an insult to Australians whom you are meant to advocate for and represent. We know damn well that throwing a small fine and/or fee to overseas investors is chickenfeed to them. No, this serves no purpose whatsoever. In fact, this could exacerbate the buyup of Australia illegally by those same people, since they would all be in a

mad rush to buy even quicker than before, for fear that even more harsher penalties are just around the corner.

They need to immediately return what is not rightfully/legally theirs. This is a crime, of which jail time is appropriate.

#### 7. Be courageous:

Send a message to the world that Australia will not be taken as a mug, as a complete and utter idiot, and that a petty fine is all we will give you if you bust our rules.

#### 8. Reflect and contemplate on the alternative/outcome of continued inaction:

If you want to continue to deny my children, your children, and future Australian-born generations, the opportunities that you enjoyed, then continue to do as you are - turn a blind eye to illegal ownership of Australian existing dwellings. It is an absolute disgrace that this has been allowed to happen for as long as it has.

#### Miscellaneous:

We need swift, aggressive measures to rule out once and for all, even the temptation/desire for would-be illegal thieves to pursue Australia as a soft and easy target to park their money and use our country as leverage against their own. The message has to be sent decisively - if you disrespect Australian laws, if you try and circumvent in any way whatsoever, in an attempt to steal property from Australia, then you will face jail time, harsh monetary penalties (that hurt your pocket), and other measures. If it is not possible to put in such punitive measures, then make ALL foreign ownership of Australian property illegal. This issue has been allowed to continue, with all sides of politics turning a blind eye, for far too long. Vested interests groups are still on TV, radio etc. attempting to get more and more people on the overpriced property band wagon.

We have a massive problem that has been allowed to grow without intervention. Illegal ownership of Australian EXISTING dwellings (not new property). We don't even know to what extent, but we do know one thing...it is the single biggest reason why property prices have gone through the roof, and generated Australia-wide despair for young people and would-be-first home buyers. Supply issues have been around far longer than this dramatic surge in illegal ownership. Don't appease vested interest groups. Instead of short-term vision, think of the future social landscape and social ramifications if nothing of serious magnitude is done to turn the tide.

#### Conclusion:

I act as an advocate for my kids. Please hear their voices (the voices of future Australians who'd like to save, dream, and crystallise the same dreams of home ownership that their predecessors did). I don't want future Australia renting from foreign owners. I don't want us being slaves in our own country.

Before you lose too many of us local Aussies, by virtue of us departing this once lucky country through sheer outrage at what is unfolding (the blatant inaction by a predominantly wealthy generation of politicians and decision-makers), stop foreign investment in property in existing dwellings. The penalties are pathetic, even the current ones proposed.

I hope you consider my words, from a passionate Aussie, seriously, and I sincerely hope it in some small way, helps shape more positively, the future for current, and even more so, the young and next Aussie generations.

Thank you.

Simon