
From: KRISTIЈAN GЈIKOSKI
Sent: Thursday, 20 March 2014 8:01 AM
To: Committee, Reps (REPS)
Subject: Parliamentary committee looking into foreign real estate investment

Dear Committee members,

Please don't change any laws in relation to foreign real estate investment.

The reason been is the for example the Chinese buyers are purchasing new property or to be constructed property creating jobs

In manufacturing, trades and services.

In most part the property that is sold to these buyers is 5 to 15 percent above market value and local buyers are not purchasing these properties because prices are above market, in most markets.

Unless they are sold to them as a superannuation investment.

The property cycle is moving into a higher growth cycle or boom again and in some ways long term overseas investment can been seen as a automatic stabiliser as

when things go bad and they will the number of properties that will flood the market will be less.

If anything could be done on a policy note it should be done on sustainability / energy efficiency as to promote a lower cost and energy use housing stock for Australians when re-sold.

Going back to the property cycle the implications or modelling should be looked at the nest bust and boom and foreign investment.

I have worked for several years in real estate sales and currently work as an assistant property valuer and have more then a good idea how things work.

Changes to restrict foreign investment will hurt the economy unfortunately.

Kind Regards,

K. Gjikoski