

From: Duncan Perkins <[REDACTED]>

Sent: Thursday, August 22, 2024 4:30 PM

To: Bragg, Andrew (Senator) <Senator.Bragg@aph.gov.au>

Subject: I want to hear from brokers the most' for housing inquiry: Senator Bragg

Hi There,

I have been in the lending space since 1984 (Westpac 1984 to 2000) and then established my own Finance Broking Business (Home Loan Essentials) from 2000 to mid 2009, when I stepped back from this role to move into Financial Planning and Accounting.

I'm now basically a Tax Agent/Accountant and run my Practice from Browns Plains. I live on the Gold Coast.

We have professionals that assist clients in every aspect of what I call their FITTER. Finance, Insurance, Taxation, Trusts Estate and retirement Planning.

The main problem I see with Housing is the F in FITTER - the Finance.

We are not BAD lenders here in Australia, we are unfortunately not HOLISTIC in our lending and I have developed a loan product (During my University days completing a double degree in Financial Planning and Accounting) called the SUPER Home Loan.

It is basically a Holistic SELF driving Financial plan / Home Loan that has the Carrot and the Stick approach. It is a CASH + 1% home loan that has conditions to it and if the client does not follow the rules of the loan by annual review date the loan converts back to Standard Variable Rate. This is not for anyone that has multiple properties and not available to borrowers that wish to borrow above 110% of the Median house price of the state they live in.

The comparison of the loan V other options will always re-align the borrower back to the loan that best suits them and not what the seller of loan products offer.

I can send you a basic WORD document on the matter.

I can chat to you about it - possibly 15 minutes to see what you think.

Very few Brokers have the skills and background in all three disciplines of Finance, Planning and Taxation. Not to boast, but I have possibly forgotten more than most Brokers know.

This "Super" Home loan would always be the best value for money product on the market and the financial planning is free because it is automated. The loan is funded by Superannuation funds - I have spoken to ART and AMP about funding this..... They need a little push in this space.

My main motivator these days is to simply help - I have no hidden agenda and have no political agenda.

There are 14 ministers (State and Federal) in this country with a title of housing mixed in there somewhere and sadly, their background 12 months earlier was possibly minister for health, teaching, agriculture etc.. Or some other title. The SUPER Home Loan as discussed above is NOT the only suggestion that I have. There is also the concerns that I have with TR 97/11 and the abuse of the CGT and 6 yr Rule. People are running businesses in the residential housing space and the ATO are too stupid to crack down on it.

People are also abusing the TAX FREE rules around Principle Places of Residence, where they buy land, build, and then sell within say 18 months and then rinse and repeat avoiding millions in tax. This is a business (TR 97/11) and the advice around this from Finance Broker, Banks, Lenders, Financial Planners, R/E Agents etc... Etc.. Are using this loophole to avoid taxes.

Builders The actual good ones, are not building for anyone but themselves. They will buy the land, build on it for say.... their daughter, then build another for say their son and then the daughter sells for a massive tax free gain. The builder then receives an income from the daughter tax free, because the build by the father was tax free/ cost plus 10%. This then just leaves this country with the bad overtaxed poorly organised builders.

I could go on..... I know and have probably seen every trick in the book and have possibly run many of them myself over the years.

Again..... I only want to help.

Mobile is always on.

Duncan Perkins B.Comm (Acct & FP) Comm Dec

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