

Dear committee members

Foreign investors are surreptitiously getting around existing rules and buying multiples of the best existing homes in Australia. This is having a devastating effect on local residents because they cannot gain access to these properties.

Public interest dictates that the enforcement of rules governing foreign investment in real estate in Australia should be enhanced to prevent such further acquisition. Also those who already hold numerous properties should be required to sell them within 12 months in order to comply with the laws of the land.

Foreign investors should of course remain free to purchase new properties in the spirit of the current policy governing foreign investment in Australian real estate.