

I work with overseas contacts who seek to help their residents to invest in Australia. Many of these clients are purchasing new properties where a vacant block of land is purchased and then a building contract is also entered into to provide a new home on the block of land. The introduction of a fee is already being discussed negatively on social media in overseas countries. If the new fee could be on a sliding scale depending on the value of the real property i think this would be the fairest way for example if the highest fee was \$5,000 upto \$1M then if a client purchased a block of land for \$250,000 then pro rata their fee should be \$1,250. We want to encourage employment in the building and associated industries and discourage investment in established property. A clear definition needs to exist for what is an established home and what is a new home, for! example, is a display home which has been used for display purposes only and never actually lived in considered a new home or established home? Foreign investors like this type of property as they often offer a good return and they also allow builders to demonstrate their product without the need to have millions of dollars in borrowings. The definition of a new home needs to allow for this to continue to ensure that the domestic homes builders are not unfairly disadvantaged from demonstrating their product this way.