

I propose following additional measure to restrict purchasing of establish houses

- Penalty has to be 75% of the property value to deter offenders purchasing establish houses
- Property has to be occupied or rented within 6 months of purchase for existing and new properties or it has to be sold. (Lot of properties are purchased and left empty currently). Utility & garbage collection usage will be used to monitor occupancy.
- Residential properties new or existing properties cannot be purchased under **company names** for a company that has **foreign ownership** or any sort of relationship.
- Any Australian citizen or residence aiding a foreign purchase will be penalised 50% of the property value on top of the 75% penalty. I.e. total penalty 125%.
- Bank aiding the foreign purchase will be penalised 500% of the property value. They have the obligation to check purchase money is not coming from a foreign source and the buyer is genuine.
- Existing non- genuine foreign owners are given 12 months grace period to sell the properties to avoid penalty
- Review existing property ownership to find out the foreign ownership and issue penalty notice within 12 months
- Extend the same rule for land purchases
- Land cannot be left unutilised for more than 3 years.
- More control on capital inflows targeted towards establish house purchase
- Limit 1 establish or new house purchase per foreigner (immediate family) or company
- **Confiscation** of property, if the property is not disposed within 12 months after the foreigner leave the Australia