

From: Mark Butler <mark.butler@propertyconsultantsaustralia.com.au>
Sent: Tuesday, 4 August 2020 5:27 PM
To: FIRB Stakeholders
Subject: FIRB
4/8/2020
Dear Sir/Madam

Re:- Foreign Investment Reform (Protecting Australia's National Security) Bill
2020 exposure draft

Property – Property Development

I was previously from Victoria, and I am 60 years old and have resided in Perth for the last 15 years and worked my whole life in property with substantial activity with investors from overseas and in particular Asia.

I can, therefore, make my opinions and comments with high confidence to assist the FIRB controls going forward.

It is a point that we must enable every Australian the ability to purchase a home if they wish so the current rules that non-residents cannot buy residential real estate unless new I agree with. I did have one event were a Chinese company as a joint venture with an Australian company made a bid in Western Australia (WA) for \$750.0 Million via the ASX and were unsuccessful, and the overseas director would have liked to have purchased a nice home in Perth. There were no new homes to buy for \$4.0 Million plus. So my suggestion is in this case her company was investing \$750.0 Million so say the investment was for \$500.00 million or more an owner of 75% or more or a director can purchase a home (including second hand) with a value of \$5.0 Million or more. This price is indexed at 5% per annum.

Capital from overseas to develop residential apartments or houses increases to supply of residential product and therefore assists supply while controlling price increases. The development of such projects creates employment and massive economic activity.

Western Australia urgently needs population growth, economic activity other than mining and I agree with FIRB fees being charged however a rate that is lower for WA may entice an additionally vital number which can be significant capital in WA term (small for Vic and NSW).

Lastly, whatever changes are finally implemented to produce guidelines in numerous languages and make the process simple to undertake.

Regards

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