

Dear Ladies and Gentlemen of the Committee,

I fully support legislation preventing non-Australians from buying up Australian property.

The proposed rules of foreigners having to pay \$5,000 for properties up to a million and then \$10,000 for every million thereafter are a small step in the right direction, but will have no effect whatsoever. The reason is that if someone is willing to pay, say \$1,000,000 for an Australian property as a means of getting money out of China, for example, an extra \$10,000 would not make any realistic difference to them. After all it is only 1% so, a negligible amount.

My opinion is that the fee should be a flat 10% of the purchase price. That would serve as a more realistic discouragement. On top of that the penalty of 25% of the value and forced sale for breaking the rules should also be maintained.

I believe it is important that the Australian National interest is paramount and that the Committee not take any notice of people and organisations with vested interests. The Property Council, for example, is claiming that these fees will discourage construction etc and Real Estate organisations claim that it will discourage sales. Organisations like these, and others, are only concerned with profit and money making. The National Interest is much more important than that.

When it comes to land purchases, residential and commercial, non-Australians ought only to be able to lease the land, not purchase it. This ought to apply also to rural property.

Land is finite resource and Australian land should be exclusively owned by Australians

Sincerely,

Mr Christer Bergman