

Hi

Thanks for your email. In summary I acknowledge the report is a step in the right direction. However, in the case of foreigners that are not resident and foreigners that are resident but not holding Australian citizenship they should preferably not be able to purchase residential property at all but if necessary subject to a surcharge of 25+% on the purchase price. The suggested \$5000 fee is not a deterrent and would not be an issue that stops them. Many foreigners involved in this game are paying well in excess of \$2.0 million to buy a property on which they will push over the existing habitable home and build a new home. An all up investment of \$3-4 million.

As to agricultural land the system should ensure that at least 50% of production has added value here before export and that a net value ie assessed revenue less cost be placed on it for tax purposes. Otherwise these foreigners many of which are Government enterprises use transfer pricing to avoid any tax being paid. We are in fact providing food for these countries where Australia gets no benefit at all.

The report is too soft.

Graeme Crawford