

1. Minimum levy of 3% of the value of the residential property under \$1 million

**or**

same terms and conditions that an Australian would encounter if buying residential property in the country of the overseas purchaser - reciprocal arrangement

whichever is more onerous

2. Given the claims of ineligible foreigners buying property, we need to implement a prior approval system by a government agency like the ATO - duly paid for by the prospective property buyer.

3. Penalty for non-compliance, be it in residential, commercial or agricultural property, be substantially raised so as to be a genuine deterrent.

Regards,

Vivian Gonsalves