

20th March 2015

Submission to Foreign Investment in Real Estate Inquiry

To ensure residential property that is bought by foreign investors is developed into quality residential homes and that the properties are not leased or left vacant for periods of over twelve months.

To ensure the purchased properties are maintained free of environmental weeds, vermin and rubbish and maintained in accordance with council regulations and in keeping with surrounding streets.

To monitor "minor amendments" to the 2006 legislation to ensure new constructions of all types of dwellings complement and enhance the streetscape of the locality. Foreign investors are required to seek approval from the local community through the use of public notices on the property, when such "minor amendments" are made in a similar manner to that used in the development of units.