

March 20, 2015

Manager
International Investment & Trade Unit
Foreign Investment & Trade Policy Division
Markets Group, The Treasury
Langton Crescent
PARKES ACT 2600

ForeignInvestmentConsultation@treasury.gov.au

Dear Sir/ Madam

Thankyou for the invitation to lodge a submission under the "*Strengthening Australia's Foreign Investment Framework: Options Paper February 2015*" (**Options Paper**). Please see below our submission on part 5 of the Options Paper "Introducing Fees on Foreign Applications."

Introducing Fees on Foreign Investment Applications

As you are aware, residential real estate purchasers at Sanctuary Cove (**Sanctuary Cove**) are not required to lodge an individual application under the *Foreign Acquisitions and Takeover Act 1975* due to Sanctuary Cove's status as an Integrated Tourism Resort (**ITR**).

We are required to (and do) report annually.

It is our submission that the proposed fees on foreign investment applications made by residential purchasers not apply to ITRs. There is limited work involved in the Foreign Investment Review Board reviewing the report we lodge. The imposition of any administrative fee on us or on individual purchasers is not justified.

Should you want us to augment our submission in any way please let us know.

Yours sincerely,



Keith Allardice
Executive General Manager