

Please don't change any laws in relation to foreign real estate investment within Australia.

The reason been is Chinese buyers are purchasing new property or to be constructed property creating jobs in manufacturing, trades and services.

In most part the property that is sold to these buyers is 5 to 15 percent above market value and local buyers are not purchasing these properties because prices are above market, in most markets.

Unless they are sold to them as a superannuation investment which is a concern but will also take away from demand.

The property cycle is moving into a higher growth cycle or boom again and in some ways long term overseas investment can be seen as a automatic stabiliser as when things go bad and they will the number of properties that will flood the market will be less.

If anything could be done on a policy note it should be done on sustainability / energy efficiency as to promote a lower cost and energy use housing stock for Australians when re-sold.

Going back to the property cycle the implications or modelling should be looked at the next bust and boom and how foreign investments in property will impact the economy .

Chinese buyers have made purchased properties within the leading hotel and other developments making 100 to 300 hundred thousand dollar losses as to move money from China to a more stable economy and to

Shift money overseas legally or illegally out of China.

Changes to restrict foreign investment will hurt the economy unfortunately however affordability cannot be changed because the economy is now "pegged" to property prices.

More focus should be give to innovation within the property market as this will disrupt the industry.

I'm currently doing sustainable construction, statutory valuation and property economics at Deakin University. The textbook for property economics is a US based/Written book which paint a whole new light of what Australia may go through in the future.

I have worked for several years in real estate sales and currently work as an assistant property valuer and have more a good idea how things work. I'm also working with a local not for profit to get my startup business of the ground that will compare new to build home side by side and this items that go with them.

Thank you for taking the time to read my submission

Kind Regards,

Kristijan. Gjikoski