

Foreign investment in residential real estate Submission 2

Hi.

We would like to note our support behind the inquiry into foreign investment in residential real estate by Kelly O'Dwyer, and have asked our local member (Saxon Rice) to support this inquiry as well.

We would also like to request that the focus of the inquiry be more on the impact of foreign investment on existing / established housing prices. As we believe that foreign investment into new dwellings increases supply of existing homes and jobs but the alternative has a greater impact on affordability.

I'd also like to note that many countries are rife with corruption and the fact that myself and Cheriece, hardworking Australian tax paying citizens who play by the rules, are competing against someone who's money could come from suspicious practices in other countries, is simply unfair and we ask for a level playing field.

Thank you.

Justin Brooks and Cheriece Johnson