

QUESTION TAKEN ON NOTICE

ADDITIONAL ESTIMATES HEARING: 24 March 2017

IMMIGRATION AND BORDER PROTECTION PORTFOLIO

(AE17/254) - Visa holders and the nature of investments - Programme 2.3: Visas

Senator Pratt, Louise (L&CA 40) asked:

Senator PRATT: In terms of that issue currently, do you know how many applicants have purchased properties as part of that scheme?

Mr Manthorpe: No, I do not. I simply do not have any briefing on that particular visa product with me today.

Ms Dacey: I have got some numbers, but nothing to the level of detail about what they are purchasing as part of their investments.

Senator PRATT: In terms of the numbers of visa holders, you do not have anything with you today that outlines the nature of their investments?

Ms Dacey: No.

Mr Wilden: We can give the broad parameters of the rules around how they can invest their \$5 million, if that is helpful.

Senator PRATT: Yes. Very briefly, can you outline specifically if you are allowed to invest exclusively in housing?

Answer:

- Direct investment in residential real estate does not and has never qualified as a complying investment for the purpose of the Significant Investor Visa (SIV).
- Further information on complying significant investments can be found online at www.border.gov.au