

FINANCIAL REVIEW

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HD	Auction sparks complaint
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LP	<p>Melbourne buyer's agent David Morrell has written to the Foreign Investment Review Board asking it to investigate a recent blue-chip sale.</p> <p>In a letter to FIRB chairman Brian Wilson, Mr Morrell said he believed the sale of a Malvern East home for \$2.75 million on Saturday, September 20 had been a "clear breach of FIRB rules".</p>
TD	<p>Mr Morrell wrote that he believed the buyer was a Chinese national or someone representing a Chinese national who could not understand the auctioneer.</p> <p>"If they were not allowed to bid, the property would not have sold at this level. Therefore this sale clearly distorts the market," Mr Morrell wrote.</p> <p>John Bongiorno, director of Marshall White, the estate agents that marketed the property, said the buyer was an Australian citizen.</p> <p>He said Mr Morrell was being divisive. "Just because someone does not look Anglo-Saxon does not mean they are not Australian," Mr Bongiorno said.</p> <p>Liberal MP Kelly O'Dwyer, chairman of the parliamentary inquiry into foreign investment in residential real estate, wants hefty fines for estate agents, lawyers and accountants who organise illegal purchases and flout FIRB rules.</p> <p>Mr Bongiorno said such measures would be a "massive overreaction".</p>
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