

SE News
HD **Welcome, huddled and rich**
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VICTORIA is the destination of choice for foreigners seeking to fast-track residency by investing \$5 million.

The state accounts for more than half of all Significant Investor Visas issued in the first 12 months of the controversial program being launched.

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Some 88 visas were issued in the year to December, with Victoria accounting for the lion's share with 49, a breakdown of government figures show. Nine of every 10 visas went to rich **Chinese** investors.

NSW was the next-most popular state, accounting for 26 SIVs. The program fast-tracks the path to permanent residency for foreigners who **park** \$5 million in state government bonds or selected **property** projects.

Visa recipients do not need to pass the usual points tests for skills and language and become eligible for a permanent visa after four years.

All up, the program has raised \$440 million.

It has, however, upset refugee advocates, who claim it allows the rich to **buy** their way to the top of the residency queue.

Approvals have surged under the new Federal government, with close to 90 per cent of all SIVs approved since Tony Abbott came to power.

Another 33 SIVs were approved in January – the largest monthly figure on record – but a state-by-state breakdown of those figures was not available.

KordaMentha managing director Berrick Wilson said the Victorian government had made an effort to target high-net-worth individuals. The investment **firm** has launched a new fund which provides **commercial** real **estate** investment opportunities for SIV holders.

"The reality is that Victoria and NSW have historically always been the state of choice for **Chinese** immigrants in the past but Victoria in particular has done a very good job of marketing this program," he said.

Mr Wilson said that the bulk of money flowing into the state via SIVs was generally being put into government bonds and his fund aims to provide a more diverse range of investment opportunities. "Our fund targets core and core-plus **commercial** real **estate** – low volatility, income producing **commercial** real **estate**," he said.

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