

HD **Calls to curb foreign **property** ownership**

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Parliamentary inquiry Millionaire calls for action

AUSTRALIA'S largest **property** investment **group** has renewed calls for the Federal Government to curb foreign **property** ownership by introducing 50-year lease restrictions.

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Recent reports reveal foreign buyers are snapping up one in every six new **residential** homes and apartments in Australia.

According to a new National Australia Bank survey, foreign demand surged in the September quarter and is tipped to rise even further next year.

Kevin Young, founder of the **Property** Club, has warned of "dire consequences" if a current federal parliamentary inquiry into foreign investment does not recommend immediate action to curb the "blatant new home grab".

The inquiry committee is due to report next month.

"We need to continue to welcome foreign investment whilst doing everything we can to protect Australian home buyers and our sovereignty," Mr Young said.

Under the 50-year lease proposal put forward by Mr Young, foreign investment will continue, meaning more construction and more jobs. The increase in supply of housing will also help to counteract ever-increasing inflation of **property** and rent prices.

"**Chinese** buyers alone are investing more than \$5 billion a year into Australia's **residential** market. This is fantastic for our economy but there are more issues at play here," Mr Young said.

"If we offer **property** on lease terms and not freehold terms, we get the benefits of foreign investment without giving away the farm.

"The majority of overseas countries restrict unfettered foreign **property** ownership and Australia needs to re-think its current position."

About

Kevin Young is a BRW rich lister with an estimated personal fortune in excess of \$200 million. He founded the Brisbane-based **Property** Club 20 years ago and it has now grown into an Australia-wide **property** buyer and **property** education network whose members **purchase** about 3000 properties per year. It also has a **Property** Millionaires Club with more than 4000 members who have **purchased** multiple properties through the club.

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