

Government Tightens Foreign Investment Rules for Residential Housing

The Assistant Treasurer, Senator Nick Sherry, has announced a major tightening of the foreign investment rules as they relate to residential real estate, as well as a package of tough new civil penalty, compliance, monitoring and enforcement measures.

All temporary residents seeking to purchase an existing property in Australia will now be brought within the FIRB notification, screening and approval process. Temporary residents will now be required to notify, be screened or be approved by FIRB. These changes ensure that temporary residents are subject to the same compulsory notification, screening and approval requirements required of foreign non-residents.

In addition, temporary residents who are approved will now have to:

- compulsorily sell the established property they have bought when they depart Australia; and
- be required, where undeveloped land has been purchased, to commence construction on that land within 24-months or have the land compulsorily sold.

These changes will also be strictly applied to temporary residents who are here on foreign student visas.

No details of the amendments and policy changes are available as yet.

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