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AUSTRALIA GOVERNMENT FORCES FOREIGNERS SELL PROPERTY



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Australia Government forces foreigners to sell \$92M of illegally purchased property. FIRB laws restrict foreigners to buy only new Australian real estate

The Australian government has announced the forced sale of another 16 properties purchased illegally by foreign buyers in breach of the FIRB regulations. Federal Treasurer Scott Morrison has ordered the sale of \$92 million worth of Australian property in the Governments crackdown in foreign investment in housing.

Foreign investors that have fraudulently purchased Australian real estate face criminal prosecution and civil penalty orders. In addition to being forced to sell the property immediately without being able to retain any profits, individual property investors face a fine of \$135,000 and/or 3 years imprisonment. A company will be forced to handover \$675,000.

“The foreign investors either purchased established residential property without Foreign Investment Review Board approval, or had approval but their circumstances changed meaning they were breaking the rules.”

Australia Government FIRB law demands foreign buyers seek approval from the Foreign Investment Review Board (FIRB) before purchasing property in Australia.

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Federal Government forces sale of 16 foreign-owned properties

Federal Treasurer Scott Morrison has ordered the sale of 16 properties owned by foreign investors after they were found to have breached regulations.

<http://tenplay.com.au/news/national/september/federal-government-forces-sale-of-16-foreign-owned-properties>

Australia has forced the sale of 16 properties

SYDNEY: Australia has forced the sale of 16 properties bought without government permission by foreigners, Treasurer Scott Morrison said on Monday, after ramping up enforcement of overseas investment rules that have until recently been rarely applied.

Foreign ownership of land has become a sensitive issue in Australia and a flashpoint between Australia and China as debate rages over the effect of overseas investment on real estate prices and on national interests.

Chinese nationals were involved in seven of the 16 deals which have been rolled back since May.

“Foreign investment in Australia occurs on Australia’s terms,” Morrison told reporters at a press conference in Sydney.

<http://www.channelnewsasia.com/news/asiapacific/australia-forces-sale-of-16-foreign-owned-properties-since-may/3138366.html>