



Changes to Foreign Investment Rules

New Regulations are due to come into effect in the first week of March aimed at reducing the restriction on the rights of foreign residents to purchase Australian real estate.

The changes announced by the Government are in line with the recommendation of the 2006 Banks Task Force on de-regulation and will result in the removal of unnecessary, unproductive Regulations. The current Regulations have not been amended since 1989, and are seen to be no longer relevant.

The changes are designed to streamline notification arrangements, reduce purchase conditions on the development of single blocks of vacant land, and align the definition of Temporary Residents with contemporary visa categories. This means that foreigners in Australia on a temporary visa, including Skilled Workers on 457 Visas and Executives on Business Visas, will no longer need formal approval from the Foreign Investment Review Board to buy residential property.

Developers will also no longer be banned from selling more than half of developed new homes to non resident foreigners.

If you require any further information in relation to this issue, please contact David Stratton, Helen Zheng or Ryan Curtis-Griffiths.

Contact:

David Stratton Director T: 03 9614 7111	Helen Zheng Lawyer T: 03 9615 4325	Ryan Curtis-Griffiths Lawyer T: 03 9615 4309
email: dstratton@nevettford.com.au	email: hzheng@nevettford.com.au	email: rcurtisgriffiths@nevettford.com.au
Registered Migration Agent 58007	Registered Migration Agent 3327	Registered Migration Agent 741735

Melbourne office

Level 42 South Tower Rialto
525 Collins Street
Melbourne Victoria 3000

T 03 9614 7111
F 03 9614 3192

email:
melbourne@nevettford.com.au

Ballarat office

40 Armstrong Street North
Ballarat Victoria 3350

T 03 5331 4444
F 03 5333 2694

email:
ballarat@nevettford.com.au

Bacchus Marsh office

127 Main Street
Bacchus Marsh Victoria 3340

T 03 5367 1033
F 03 5367 4991

email:
bacchusmarsh@nevettford.com.au

"Building quality relationships with clients"

www.nevettford.com.au

NEVETT FORD

Disclaimer

This document has been prepared for the purpose of providing information and is intended as a guide only and not legal advice.

If you have any queries in relation to this article please contact this office to seek legal advice. Accordingly, we accept no responsibility for the accuracy of the information provided nor any liability for any loss or damage suffered as a result of reliance upon this document.