

To Whom it May Concern

I am an elderly pensioner who has lived in Glen Waverley for the past forty years. Recently I sold my two storey townhouse and was not able to purchase another property in the area. I have had no other choice than to buy into a retirement village. This is going to be a costly exercise for me as I will have to pay a service fee and rates as well. My life is here in Waverley and as I am involved in several community groups and projects I did not want to have to travel many kilometres to get to these activities.

This is not what I would have wanted as I have lived in a complex for the last twelve years and desired to go back to a house on a block. Real Estate prices in the Waverley area have risen to such a level that there are many older residents, like me, who want to downsize but cannot afford to. There are many older residents who have found themselves in the same predicament as me and have had no other choice than to go into a retirement village or some other similar accommodation. Apartment buildings have sprung up and have the appearance of high-rise buildings.

The other problem is that many of the properties purchased by overseas buyers have been left empty for some considerable time. This means that the properties are not maintained and end up in disrepair with overgrown gardens and a decrepit look.

I believe there is evidence that many of these properties have been bought illegally and that the Foreign Investment Review Board has not seen that the regulations have been followed. If it is left up to real estate agents then this will not be regulated as they have made a small fortune from commissions on these properties. Another problem is that the 'fake' real estate market has shut many young people out of the market and I can see several generations of these young folk having to rent.

I hope you will take my story on board and correct this awful situation.

Regards

Marlene Bottrell

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