



GUIDANCE NOTE 2

AUSTRALIA'S FOREIGN INVESTMENT POLICY RESIDENTIAL REAL ESTATE

All Temporary Residents Are Required To Notify FIRB Of Any Proposed Acquisition Of Residential Real Estate

A temporary resident is a person who is residing in Australia and:

- holds a temporary residency visa which permits them to stay in Australia for a continuous period of more than 12 months (regardless of how long remains on the visa); or
- has submitted an application for permanent residency and holds a bridging visa which permits them to stay in Australia until that application has been finalised.

Temporary residents can buy one established dwelling only to live in (see below) and they may buy new dwellings, or vacant land to build new dwellings, because these latter purchases increase the available housing stock in Australia.

Established (Second-Hand) Dwellings

Temporary residents need to apply if they wish to buy an established dwelling. Temporary residents may acquire one established dwelling only and it must be used as their residence (home) in Australia. Such proposals normally meet with no foreign investment objections subject to conditions (such as, that the temporary resident sells the property when it ceases to be their residence).

Temporary residents are not permitted to buy established dwellings as investment properties.

New Dwellings

A 'new dwelling' is a dwelling which is being purchased directly from the developer and has not been previously occupied for more than 12 months in total.

Temporary residents need to apply to buy new dwellings in Australia. Such proposals are normally approved without conditions.

Vacant Land

Temporary residents need to apply to buy vacant land for residential development. These applications are normally approved subject to conditions (such as, that ongoing construction begins within 24 months).

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