

Tax Working Group Public Submissions Information Release

Release Document

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Key to sections of the Official Information Act 1982 under which information has been withheld.

Certain information in this document has been withheld under one or more of the following sections of the Official Information Act, as applicable:

- [1] 9(2)(a) - to protect the privacy of natural persons, including deceased people;
- [2] 9(2)(k) - to prevent the disclosure of official information for improper gain or improper advantage.

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In preparing this Information Release, the Treasury has considered the public interest considerations in section 9(1) of the Official Information Act.

From: Yiming Xu [1]
Sent: Friday, 12 October 2018 8:17 PM
To: TWG Submissions
Subject: Feedback from a young investor

Hi Tax Working Group Team,

I am a young investor just beginning to exploring the world of capital markets. Like many around me, we share a despair that we will never own our own homes. Years of rampant house price inflation and low wage growth has led to residential property that is totally out of reach for low to middle income families. Speculation from those who own multiple homes is rife yet we are powerless to stop it. It is perfectly legal and has been a very good strategy for growing wealth in the past decade. I believe the focus of the Tax Working Group should be on those with multiple properties as homes should be for living and sheltering a nation's citizens, not just positions in someone's property portfolio. While I understand that property also acts as a 'safe' store of wealth, there must surely be some compromise between that and letting first home buyers get a step on the property ladder.

Thank you for your time,

Ming Xu



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