

Parliamentary Inquiry into Commercial Passenger Vehicle Reforms

Our Submission

16 June 2019

Dear Sir / Madam

We are pleased to hear the launch of this parliamentary inquiry to examine the injustice of mandatory revocation of perpetual taxi licences.

The revocation had a significant personal and financial impact on me, and my family.

I am 54 years of age and have always been disciplined with finances and we, my wife and I, had meticulously planned for our children's education and our livelihood, given we came from humble backgrounds and had to study and work hard to achieve our investments (despite the current government disagreeing with the word 'investment').

However, we didn't see this left-field event coming in 2010, when we purchased our third taxi licence. There had been no discussion of deregulation or any changes. Hence we proceeded to purchase a third taxi licence in April 2010 for \$492,000.00 with \$227,000.00 borrowed from a financial institution. The \$265,000.00 was from the sale of a property and we believed the funds will be safe in a taxi licence investment given Australian governments were always responsible and reliable and not inclined to risk people's savings.

HOW WRONG WERE WE!!

After the revocation of the three perpetual taxi licences and 'transition assistance payment' of \$200,000.00 we still had debt of \$186,064. As we had two children in private schools and annual school fees of approximately \$55,000, we were unable to use the funds to pay off the debt.

Further, we had also borrowed in 2013 an amount of \$675,000.00 to build our house.

I battled with the bank to roll over the taxi loan into the home loan. It took three months but I managed to persuade them. They were also understanding because of my previous good will with this institution.

So, we were, and still are, under financial stress with taxi lease payments no longer received.

It took its toll on me personally, as my company was restructuring at the same time and although I wasn't let go, many of my colleagues were and all their work came to me. I couldn't leave this organization as my salary was adequate to leave us a deficit of about \$1000 each month for living expenses. The deficit was, and still, supported by a bank overdraft.

In August 2018, it all came to a head with my depression so bad, I resigned and not caring about bank loans, private school fees and living expenses. My head was extremely hazy and had no clarity for common sense.

Essentially I could no longer support my family! I felt like I was a loser.

I do not exploit friendships, but had no option and fortunately, one of my good friends based in Singapore gave me a job. Although not perfect, my salary covers home loan payments and living expenses.

The private school fees are covered by a bank overdraft and supported by share trading, a medium risk.

Share trading is still safer than this government. We lost trust in this State Government.

My wife and I will now have to work (forced not voluntary) until 70 years of age to pay off everything with no other assets except for our beautiful home. We still have our moderate superannuation.

We are disgusted on how our lives had taken a horrible turn and we are so pleased to be out of the taxi industry now as we do not trust this government any longer. At the election the Labor Party told us to trust them, so we voted for them. No more voting for them.

Details of what we had and all gone!

- Owner of three (3) perpetual taxi licences.
- All three leased out with a total annual income of approximately \$80,000 (2014).
- Transition assistance payments received \$200,000.00
- Applied to the Fairness fund and was rejected.
- Legacy debt for purchasing the third licence of approximately \$165,000.00.

Kind Regards

Andrew Troupis

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