

**From:** Steve Margelis [REDACTED]  
**Sent:** Friday, 10 May 2019 6:09 PM  
**To:** taxiinquiry  
**Subject:** Submission to the Parliamentary Inquiry on the CPV reforms

Hi Rod and Linda,

Appreciate your support – keep fighting for a fair go.

Here's my story.

The commercial passenger vehicle industry Act 2017 reforms have reduced my retirement nest egg from \$900,000 to \$150,000, and my ability to earn an annual lease income - from a high of \$64,800 to \$0 pa. No more income and a reduction of \$750,000 in my assets which is approx the average cost of a house. This is my hardship.

I am a Greek migrant to Australia and after purchasing our first family home in 1975 me and my wife decided to invest in Taxi Licences rather than more property as recommended with assurance from the government at the time for security and as a nest egg for our future and retirement.

After 40 years of driving a taxi in Victoria with the last 20 years as a licence holder this CPV industry Act 2017 reform has completely destroyed everything I have worked for.

- My 2 x licences reached a value of approximately \$450,000 each and generated \$64,800 in lease income per year. These reforms have reduced the value of my licences by 83% from \$900,000 to the government buy back of only \$150,000. This is hardly a nest egg or suitable for retirement for something I have worked so hard for.
- Since the industry started talking about the reforms, my annual lease income reduced from \$64,800 to \$48,000 in 2017 and \$31,200 in the first half of 2018. This lease income eventually completely stopped in late 2018 when the governments new licences were legalized. So, I now receive \$0, income gone!!

So essentially these reforms have left me with no monthly income and my licences worth \$900,000 were purchased for \$150,000.

\$150,000 equates to 2.5 years income (or 4 years equivalent pension payments for me and my wife) and then how will I survive, what will I have to help my children and family that I worked so hard for - this is hardship.

I only have one house so I have nothing else to sell to make ends meet so I have to go without.

I was bought up to **'have a go'** and raised my children to do the same. I always told them if you 'don't have a go' you'll never find work, never contribute to the society and government that looks after you but instead rely on the government look after you through welfare payments.

Well, from 1975 to 2018 that's what I did, **'have a go'** and now I am living on hand outs and fortnightly pension payments just like that person that never did. Hardly fair is it.

I shake my head, shed a tear and think of all the others in my position especially those who purchased licenses more recently and still owe money on them each time I read the paper or watch TV and hear the quote from our Prime Minister **'a fair go for those that have a go'** – now not sure what this means.

Regards

Spiros – [REDACTED] with Embassy Taxi's  
[REDACTED] with Arrow Taxi's