

[REDACTED]

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**From:** Chris Xynos [REDACTED]  
**Sent:** Wednesday, 5 June 2019 7:00 PM  
**To:** taxiinquiry  
**Subject:** Taxi Inquiry

My name is Chris Xynos and I am the former owner of Taxi license [REDACTED] which I originally purchased roughly 10 - 15 years ago as an investment.

At the time of purchase a Taxi License was considered a sound investment and as I had a rental property and was working full time I was able to cover the loan I took out for the purchase with ease. Based on the income I was receiving at the time and shortly before the changes in the industry came in, I made a decision to take out another loan so as to purchase an apartment with the intention of moving in. Having felt a sense of accomplishment and also as a result of managing my finances so well I made the decision to reduce my hours at work to an 8 day fortnight from full time keeping in mind what I believed I would continue to earn from my investments. Shortly after having done all of this Uber was introduced in Melbourne causing the income I was receiving from the Taxi License to drop dramatically. I went from receiving \$2800 per month when the industry was at its peak to roughly \$1000 shortly before the so called "buy back" happened. I also applied for the "Fairness Fund" but did not receive anything from it. All of these factors has meant that my plans of full time study and moving out of home have had to be put on the back burner. While my circumstances may not be as dramatic or as dire as some (my current debt is roughly \$80,000) had the changes to the industry not been introduced I would likely have as planned be studying and living in my own home. Instead out of no bad management or decision making of my own all I had planned and worked so hard for has now been impacted by unsound and bad decisions around government policy. To have the rug from under you in such a way and through no fault of my own has been very disconcerting and stressful.