

Mr Theodore and Mrs Anastasia Milonas


Economy and Infrastructure Committee

4 June 2019

Dear Sir/Madam

RE: PARLIAMENTARY INQUIRY INTO COMMERCIAL PASSENGER VEHICLE REFORMS IN VICTORIA

We write this letter in support of our SUBMISSION to the **PARLIAMENTARY INQUIRY INTO COMMERCIAL PASSENGER VEHICLE REFORMS IN VICTORIA**

The information in this letter constitutes all information with regards to our plight.

Personal circumstances

We are aged 77 and 76, respectively and immigrated to Australia in the 1960s. We have both worked tirelessly over many years to support our family and provide for our retirement. We invested our hard-earned money in two Metropolitan Perpetual Taxi Licences and did so in good faith. The government sold these licences to us as **assets** and on the basis that they were an asset from which we could derive a steady income.

Our taxi licences were purchased as follows:

Year purchased	Amount paid	Licence owners
1993	\$140,000	Theodore, Anastasia and Peter Milonas
1999	\$280,000	Theo and Anastasia Milonas

We took out loans to pay for each of our taxi licences and listed our family home as security.

We are in our retirement years and have been funding our retirement through the rent we receive from leasing our taxi licences. However, the value of the lease has been decreasing steadily over the last two years given the uncertainty the government has created in the industry. Moving forward it is apparent that these lease agreements will have zero value and as a result we will lose our ability to survive in our retirement.

We both struggle with various health issues including elevated cholesterol, high blood pressure and diabetes. My wife is also a cancer survivor.

Impact of Victorian taxi and hire care industry reforms

Our income from our taxi licences has reduced significantly over the last 5 years since the Government inquiry. Our income per month was approximately \$2600 per licence and once the legislation is going to pass our income will be zero.

Since the announcement of changes to the industry, our mental health has been significantly affected, which our family doctor has attributed to the high levels of stress we are both experiencing. We are extremely anxious about our future and the prospect of working for many more years, despite our age and poor health. This is adversely affecting our marriage, as well as our children and extended family, who are very concerned about our well-being.

In light of the government's compulsory acquisition of our taxi licences (our **assets**), we now do not have the option to sell our licences and reinvest our hard-earned money in the hope of replacing our main income stream. We own our family home and a private vehicle worth around \$5000, which we rely on to attend our numerous medical appointments.

As previously mentioned, the absence of an income from our taxi licences will place significant financial stress on us during our retirement. We will not be able to survive. The option of going back and finding employment at our ages and with our health issues, is simply not an option for us. We will ultimately become something we never wanted to be and worked tirelessly not to become, a burden on society in our retirement years. For this reason we request consideration for further compensation to be paid to us from the fairness fund.

Summary

- The income from our taxi licences has been our main income stream for many years and has allowed to support ourselves and work towards being self-funded retirees;
- Our income from taxi licences has decreased by approximately \$20,000 between the 2013/2014 and 2015/2016 financial year.
- The abolishment of our taxi licences has meant the end of our main income stream;
- Going back to work is not an option for us
- We both suffer from numerous medical conditions, which are now compounded by the anxiety and stress we feel because of the unexpected and significant financial hardship we face.

Further information

If you require further information, supporting documents or have any questions about our application, please contact our son, Mr Peter Milonas via telephone on [REDACTED] by email on [REDACTED]

Yours sincerely

Theodore and Anastasia Milonas