

I would like to keep name & contact details confidential please..!

31/5/2019

Re: parliamentary submission.

Dear Madam / Sir

I am currently 55 years of age and was born in Melbourne in 1964 to migrant parents arriving in Australia in the early sixties.

I am currently married with four young children.

My parents always taught me the values of being honest, having integrity and that working hard was the recipe for good fortune and a happy life. From the age of 14, I was often helping in their small business during school holidays with many fond memories of growing up in a lucky country around family and friends.

In October of 2005 and July 2007, after a few setbacks in my adult life, I got back on my feet and secured 2 taxi licences for a total \$ 730 k. The total of my bank loan at that stage was \$ 620 k. The plan was to slowly pay this bank loan off over the next 15-20 years and have a steady income for my retirement.

At the peak of the taxi industry in mid-2013, the income of each taxi licence was \$ 2600 / month. I was contributing to the loan initially for it to become self-managing and my plan was on track for my retirement.

The State Liberal Fels report changes in 2012/14 resulted in licence incomes reducing from \$ 2600 to \$1800 / licence / month, with the State ALP policy on ridesharing 2015/17 revoking licences from us and resulting in zero incomes from October 2017 onwards and an outstanding bank loan of \$ 420 k at that time.

The transition payment of \$150 k and a fairness fund contribution of \$ 50 k still left me with an outstanding debt of \$ 220k. Therefore, I have nothing to show for my investing effort from 2005, when licences were purchased, to when I pay off the loan in approximately year 2032. The frustrating part of all this is that I cannot retire early, as planned, and will have to continue to work to pay off this loan till I am 65-70 years old. This also effects what I can contribute to my family and children as paying off the loan restricts my financial spend.

The last 4 years of uncertainty and economic ruin, has led to a significant amount of emotional turmoil and stress within our home which still continues. This anguish and stress of our financial position has consumed us at home and continues to be a source of depression, knowing that I cannot retire in several years as expected.

Uber competition and the inaction of the government over 4 years has allowed Uber to take over 30-40 % of the market AND drop income & market value of taxi licences, thus justifying a lower transition payment to licence owners.

Hence, in summary, being enticed by government to invest in taxi licences, investing in good faith in a government regulated industry, having endured 4 long years of uncertainty AND the complete overhaul of the industry leaving us with zero income AND worst of all, with a loan after

compensation that will take 10-15 years to pay off, has driven us almost crazy in the last few years. This has meant that our children will be the ones that suffer financially given that 30 k of my income is paying a loan with NO return.

My investment in what I thought was a secure government regulated industry, was mainly for the income return. To me, the sell value of the taxi licence at 500 k was irrelevant. The main purpose of the investment was the income which would have provided a semi-comfortable retirement for me and my family. The deregulation of the taxi industry has meant that taxi licence holders have lost on both fronts. The asset has been removed for less than 20% compensation AND NO income, with a debt to pay. The legalisation of ridesharing, the revoking of the taxi licences and the \$ 150 k compensation offered by the State ALP means FOR ME that the last 15 years since purchasing the licences and the following 10-15 years, while I pay off the taxi licence loan, will have been for nothing. It will mean I have nothing to show for my investment at the age of 70 years old. My 2 youngest children are 8 years old with some major expenses coming over the next 10-15 years. This constant worry of why, why, why has consumed our life, brought unexpected stress into our family and has surely impacted my family's health and quality of life.

Most of my recent work roles have been on fixed term contract for between 2-3 years. Between contracts, I have been off work for an average of 2-3 months. Unfortunately, that is the way of our future. My current work contract expires at the end of next year and may not be renewed given the leadership role I have is coming to an end. This taxi situation has made my future even more uncertain and worrying in terms of providing for my family.

My children are relying on me to give them a fair upbringing. I don't ask for handouts from the government. I never have. Even when out of work, I have never been on social security benefits. It is **the government** who has decided to change the goal posts. They have every right to do so, but they also have a moral obligation to properly govern "their public regulated industry" and look after law abiding citizens that are good decent hard working people who are seriously financially disadvantaged by the deregulation. .

I believe debts should be paid out...

Thanks for the opportunity to submit and hope and pray that the government and others will see the enormity of the situation I industry.

Regards,

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