

Foreign Investment Review Board Approval Summary

The FIRB assesses applications from foreigners who would like to invest or buy a home in Australia. If you would like to buy real estate in Australia either to live in or as an investment then you may be required to obtain FIRB approval which can be applied for online at the government website

Australian Citizen

If you are an Australian Expat living overseas:-

- You do not need approval from the FIRB
- You can buy a new property, existing property or vacant land
- You can live in the property or it can be an investment

Permanent Resident

If you are a foreign national who has a permanent residency visa:

- You do not need approval from the FIRB
- You can buy a new property, existing property or vacant land
- You can live in the property or it can be an investment

New Zealand Citizen

If you are a New Zealand citizen:

- You do not need approval from the FIRB
- You can buy a new property, existing property or vacant land
- You can live in the property or it can be an investment

Temporary Resident Buying with Australian citizen spouse

If you are on a temporary visa such as a spouse visa, 457 work visa or student visa and are buying the property with your Australian citizen spouse or de facto partner:

- You do not need FIRB approval if you are buying the property as “joint tenants”
- You will need FIRB approval if you are buying the property together as “tenants in common”
- You can buy a new property, existing property or vacant land
- You can live in the property or it can be an investment

Who Needs Approval?

You will need FIRB approval if you fall into the following categories

Temporary Resident

If you are on a temporary visa such as a spouse visa, 457 work visa or student visa:

- You need approval from FIRB
- You can only buy one established dwelling and it must be to live in, however you will be required to sell it once you do not live there anymore
- You can buy an investment property, however it must be a new property or vacant land to build a new property
- You do not need FIRB approval if you are buying the property with an Australian citizen as “joint tenants”

Foreign Investor

If you are a foreign investor:

- You need approval from the FIRB
- The investment property must be a new property or vacant land to build a new property
- You cannot buy an established dwelling as an investment property
- You can buy a new property in your name and rent it out to their child that is on a temporary visa

The Government approves the vast majority of FIRB approval applications. If you meet the guidelines provided on the Government website www.firb.gov.au there are very few reasons that could cause your application to be declined.

The Government monitors foreign investment to ensure that the investment will benefit Australia. In particular foreign investors are limited to investing in “new” properties so that their investment adds to the existing housing stock in Australia. This is to prevent speculation which has little benefit for the Australian economy and that could result in escalating housing prices.

Source: www.firb.gov.au