**Submission from Mark Walsh (via email)**

Good morning.

Denying a vendor's ability to access their deposit would be unfair on many

vendors, particularly the elderly who are downsizing.

These vendors often have no income or ability to arrange bridging finance and

rely on deposit funds as their deposit for their next home. They often have no

mortgage or other claims on title.

Without the access to these funds many retired vendors would become stuck -

either having nowhere to live as they cannot purchase a property until after

their settlement, or having to go through a difficult process of attempting to

obtain finance when they may not have an income.

This amendment would make it difficult for many people to move, but it will be

those older vendors who are selling the family home who would be most

disadvantaged.

It will also make estate agents more reluctant to allow vendors to pay for

their advertising from their deposit. This is a common practice for agent to

allow vendors without the financial means to pay for a $4,000 - $6,000 campaign

up front, to have those funds retained by the agent when the deposit is

released under Section 27. Small agencies will find it difficult to carry

vendors advertising costs for up to 120 days. This will also affect those

retired vendors in particular, who are often not in a financial position pay up

front. This will put undue financial pressure on many smaller agencies as well

as all vendors.

Kind regards,

Mark Walsh

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