



ACT Taxi Plate Owners Association Inc.

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This submission delivered to ACT Government Ministers and Officials has been prepared for the purpose of:

1. Clarifying the actual social and economic impacts of ACT Tax Reforms on ACT Perpetual Tax Licence Owners
2. Seeking Compensation for the devastating impacts of poorly structured Government Policy that has now had substantial impact on Plater owners.

We are also seriously concerned that the views, actualities and concerns of ACT Tax Plate owners have not been adequately represented to date. We cannot see how otherwise the current situation could have evolved, unless there is blatant disregard and discrimination against ACT Tax Plate Owners by the ACT Government.

December 2018

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The failure of the principles of Administrative Fairness, Social and Economic Justice by the ACT Government.

The current ACT Taxi Plate policy reforms have been enacted after a misunderstanding of for the economic losses that have been incurred by ACT Taxi Perpetual Plate owners in the pursuit of a broader sustainable transport policy objective of the ACT Government.

While the government's commitment and investment in sustainable transport for the ACT is a positive development, the poor consideration of the economic and social impacts on ACT Taxi Plate owners is a fundamental breach of the Government's duty of care, contractual terms, economic justice and economic realism. The challenge for Governments is on how to achieve sustainable development without destroying the natural and cultural resource base currently in the industry. The current reforms need serious amendment to achieve a sustainable taxi industry in the ACT.

The economic, social and actual impacts on the ACT Taxi Industry were not uncovered by the 2 year review of impacts which had very little integrity in our view. The ACTTPOA has had to undertake substantial review of actual impacts on members in order to quantify the impacts from the regulatory reform agenda. The findings of our review indicate a catastrophic impact on ACT Taxi Plate owners.

Economic Losses for Our Members Amount:

Approx. **\$32,000,000.00 in capital loss.** (Price of plate \$80,000 currently)

Approx: **\$36,960 in cash income loss per week.**

Should the current policy continue as planned these losses will extend in 2019 to:

Approx. **\$46,000,000.00 in capital loss.** (Price of plate \$40,000 in 2019)

Approx: **\$70,800 in cash income loss per week.**

Social Impact Losses:

Indicate that virtually all of our members are facing severe degradation of their livelihoods and their lives. Most appear to be suffering depression and emotional illness from these changes. Many individual plate owners are now in a situation of facing a real threat to their survival and trying to extend to family and community support services with little success due to their inaccurate valuations of their taxi plates by Centrelink. Some are facing bankruptcy and others foreclosure of their homes due to mortgages extended into their Taxi Plate Purchase.

This submission has been prepared to demonstrate these impacts and to clarify suitable terms of compensation. This submission will be followed in January 2019 by a more detailed assessment of options for compensation, strategies to deliver the objectives of the ACT Government Taxi Industry Reform without destroying the lives of our members and means to achieve a level playing field and retail value for ACT Perpetual Taxi Plate Owners.

We also seek to advise that the Canberra Taxi Industry Association Inc, does not represent the interests of ACT Taxi Plate owners and any submissions made by this organisation do not reflect the views and actual position that ACT Taxi Plate Owners now find themselves in. The Canberra Taxi Industry Association Inc. was created by Aerial Capital Group Ltd and does not consult with our members, nor does in represent their interests. Please note that the Canberra Taxi Industry Association Inc. was only formally registered on the 28th of November 2018 and does not have any of our members as registered members of this association. It appears to be a front for Aerial Base Operation Interests from our limited knowledge of their work. We seek that you immediately disregard any submissions made by this group on behalf of ACT Taxi plate owners without our explicit endorsement.

The ACTTPOA seeks immediate relief and compensation for the economic and social losses sustained by ACT Taxi Plate Owners. The ACT Government has inadvertently broken terms of implied and explicit contract what have evolved and existed for many decades in the ACT. It has breached many provisions of the Trade Practices Act using exemptive powers to undertake unfair trading, unconscionable conduct, misleading and deceptive conduct, unfair trade practices among other Trade Practices Breaches. It has breached Constitutional Powers related to the acquiring of property by extending its control and dominance over current property rights of Plate Owners. Individual Ministers and their political parties have also breached Australian Law in the management of policy which has resulted in social injustice and discrimination against minority groups. We seek to immediately rectify this matter without appealing to the Courts for relief and put forward our assessment of social and economic impacts for your review and immediate action.

There are suitable powers available to the ACT Government to deliver this relief.

The relief can be provided as:

1. A Buy-Back.

2. A Compensation Package with the expectation that there are continued ongoing operations. Such an offer would need to be made in co-ordination with substantial provisions in relation to taxi cap formulas, clarification on future Government involvement and a fair playing field being established between ride-share and taxi operations. This pathway offers a more robust mechanism of achieving sustainable transport options to the ACT Government and lower potential financial compensation amounts to solve the situation.

The recent consultation session held on the 5th of December 2018 highlighted resounding support for ACT Government compensation of ACT Taxi Plate Owners by all stakeholders. Taxi Operators, Taxi Base Services, Ride Share Representatives and Plate Owners clearly demonstrated recognition on various levels within the industry that there has been hardship experienced by our members.

We seek to request an immediate conference with Ministers on these matters to allow an out of Court mediation and negotiation on these terms. We require these matters to be resolved prior to the end of January 2019 as it is the intention of the ACTTPOA to seek legal relief from future damages that would arise from the release of 65 plates in March 2019 and to seek compensation for current impacts to Owners of Taxi Plates.

Committee of the ACTTPOA
December 2018

Current Market Characteristics affecting ACTTPOA Members

Without adequate due care for ACT Taxi Plate Owners investments and reliance on income from their businesses, the ACT Government has failed in its administrative fairness and social and economic justice in its regulatory reform process. The review and analysis presented by the ACT Government which has been done is of an extremely poor standard and prejudicial in its recommendations.

The ACT Government has put in place substantial changes to the regulatory regime for ACT Taxi Plate Owners with major commercial impact and disregard for ACT Taxi Plate Owners apart from the financial counselling advice offered. It has done this in a series of steps which have ignored the direct submissions and input from plate owners, which are the biggest personal investors in the ACT Taxi Plate scheme.

The current outcomes are:

1. Massive devaluation for Taxi Plate Owners of their investment from \$300,000 before reforms down to the last transaction of \$186,000 and a current market valuation of between \$80,000 and \$100,000. This price was settled prior to the current lease rates of \$5000.00pa and a further projected release of licences of 65 plates at \$5000.00pa. We expect a market valuation of a current ACT Plates to become around \$40,000.00 under current policy intentions.
2. Leasing rates have now dropped markedly to a current lowest price of \$180.00 per week and are averaging at \$230.00 per week from \$420.00 per week just 6 months ago.
3. As new Government Plates are being released in the market the equivalent number of plates are being taken off the roads and lodged with Aerial, ACT Cabs or the ACTTPOA. The market is not absorbing new plate releases, while all new entrants are going to establish ride-share businesses due to the substantial failure of the emergence of a level playing field.
4. Operators are being forced to accept lower and lower conditions due to increased pressure from ride share operators and increasingly a lower take home pay.
5. Major financial stress and hardship is being placed on the least advantaged members of our community as the vast majority of owners are retired/elderly and rely extensively on their income from ACT Taxi Plate Leases. They have put their life savings into the ownership of these plates under the premise that this was a regulated industry with suitable oversight by government to balance public interest and commercial viability.
6. The current schedule and policy approach by government undermines the value to the ACT Community from their Taxi Services and reducing the viability of maintaining current commercial interests in owning an ACT Taxi Licence. The vast majority of our members now seek an exit strategy which recovers their investment and compensates them for losses incurred to date. There is little faith that the ACT Government will be able to rectify the situation for them to maintain their income flow or their capital wealth.

The Characteristics of ACT Government Control Over The Industry

The ACT Government:

Regulates the Industry

These regulations affect the costs and administrative burden and restrictions that are imposed on ACT Taxi Plate Owners and Operators. These burdens determine commercial viability and business service standards.

Owens almost half the Operating Plates

Policy or financial changes implemented by the ACT Government dominates market signals and commercial pricing therefore operating as a monopoly on commercial force having an influence power almost 20 times greater than any other operator. Most operators are single to 2 licence owners.

Puts in place clear market restrictions.

The suitability of taxi vehicles, pricing of taxi fares, the driver qualifications and equipment in taxi cabs which force Taxi Plates Operators to bear capital costs.

The Government has resources to bear commercial losses.

The Government is able to bear self imposed market manipulation tactics which result in losses and commercial downgrades due to little exposure and reliance on taxi plate operational revenues.

The Government has failed to recognise the clear economic losses to ACT Taxi Plate Owners from their change in regulatory stance over the industry. They have done this over the last 3 years under the guise of introduction of driver on demand services, but this has nothing to do with the changes that they have implemented of:

- 1 – Reducing the rates for their ACT Taxi Leases.
- 2 – Increasing issued licences beyond the markets capacity.
- 3- Creating and maintaining inequitable regulatory and cost requirements between ACT Taxi Services and driver on demand services.

The Social and Economic Impact Assessment

The Social and Economic Impact Assessment

We acknowledge that engaging with ACT Taxi Plate owners is a difficult process despite an obvious obligation by the ACT Government to do so. The ACT Government's reliance on Aerial Cabs (Canberra Taxi Industry Association Inc.) to do so is a misguided approach as that entity does not represent the interests of owners.

1. The owners are elderly, retired and are of a generation which do not easily use modern information systems, or read and understand modern ACT Government policy and consultation frameworks.
2. Many owners are at an age where they have not the energy or insight to fight for their rights and articulate their interests.
3. Many owners are not native English speakers and do not have adequate conversation and communication skills for extensive economic and government policy reports.
4. The industry has been disjointed due to an attitude of competition and secrecy between competing Taxi Plate Owners creating barriers in common purpose and agreement on issues affecting the industry.
5. Domination, price gouging, lack of accountability and suppressive conduct by Aerial Cabs in limiting common understanding and equitable access to industry resources, rentals, transparency and support.

Despite these factors the ACT Taxi Plate owners have come together in recent months to properly address the commonly felt destruction of their individual wealth and wellbeing. After strong talks with the ACT Government on the inadequacies of the current reforms the ACTTPOA commenced gathering the information on actual economic and social impacts on ACT Taxi Plate Owners from recent reforms. Members have provided their responses on a detailed survey issued by the ACTTPOA. The results have been disturbing and in many cases extremely serious and deserve immediate attention of the ACT Government.

The preliminary results are presented below:

Number of Participants: **84 Individual Plate Owner Responses**

Taxi Plates represented: **approx. 160 Plates**

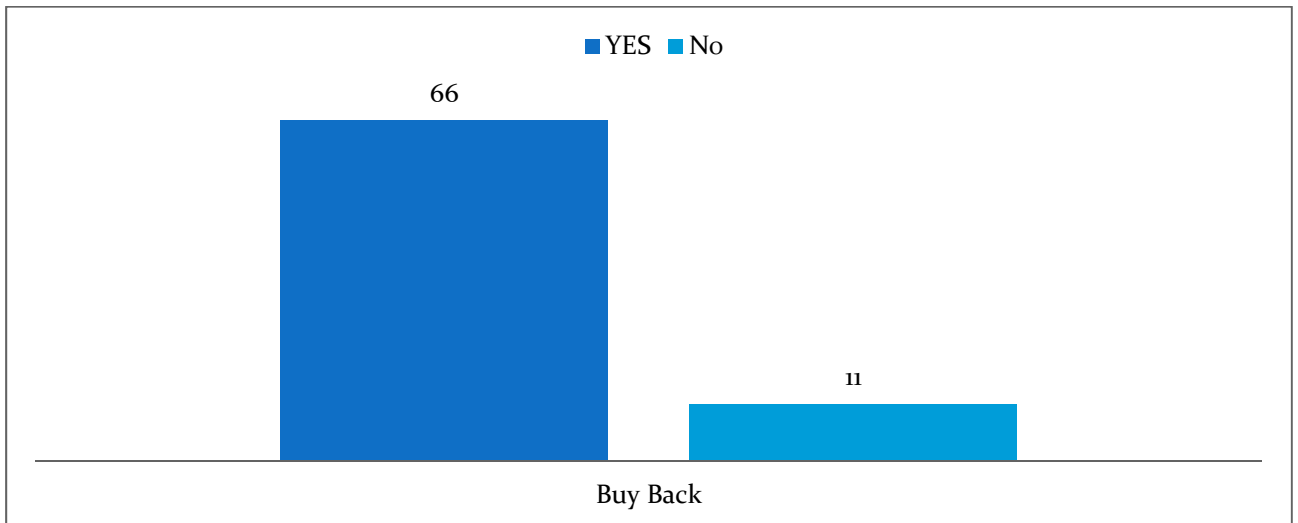
Average Age of Owners: **64.96 years**

Please find below a summary. Updated raw data is also provided on a confidential basis for over 90 individual plates.

In view of the current and pending policy changes by the ACT Government in relation to the Taxi Industry do you want the ACT Government to buy back your taxi plate?

YES = 66

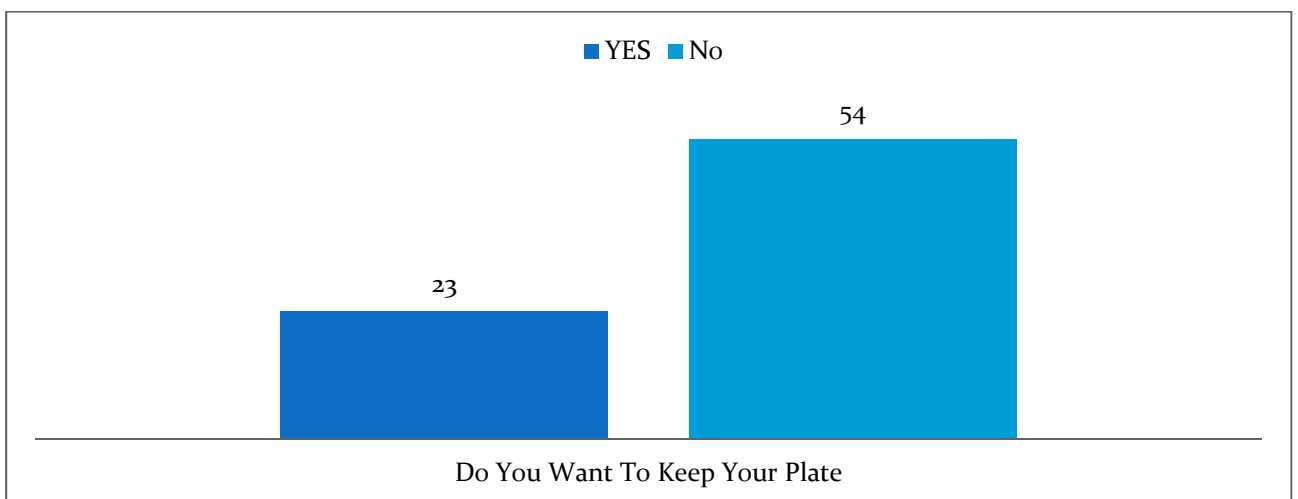
NO = 11



Do you wish to keep your ACT Perpetual Licence Plate as an investment or to operate in the future?

YES = 23

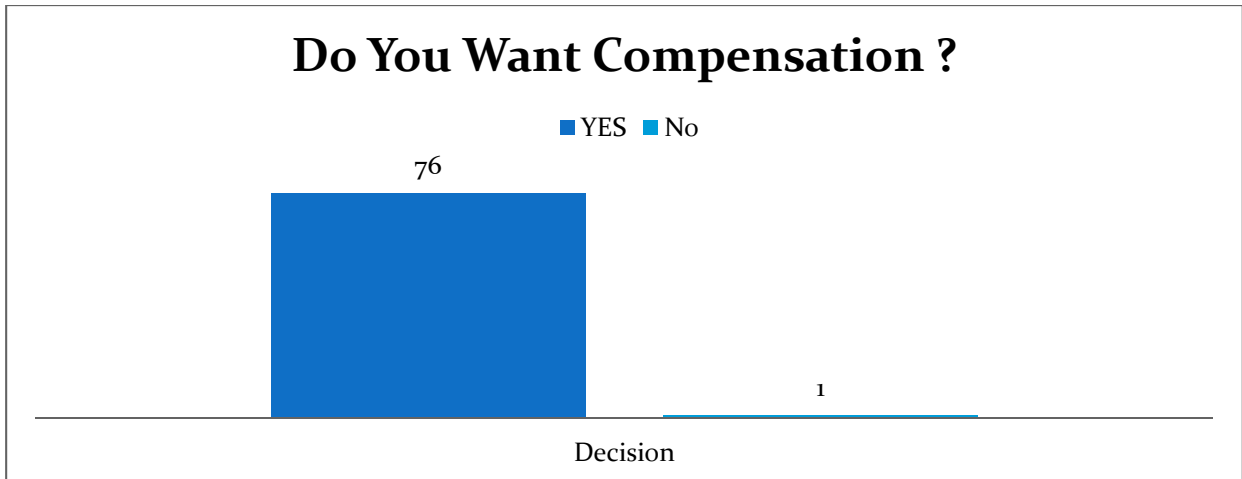
NO = 54



In view of the current and pending policy changes by the ACT Government in relation to the Taxi Industry do you want the ACT Government compensation for Lease Fee Losses and to keep your ACT Plate Licence?

YES = 76

NO = 1



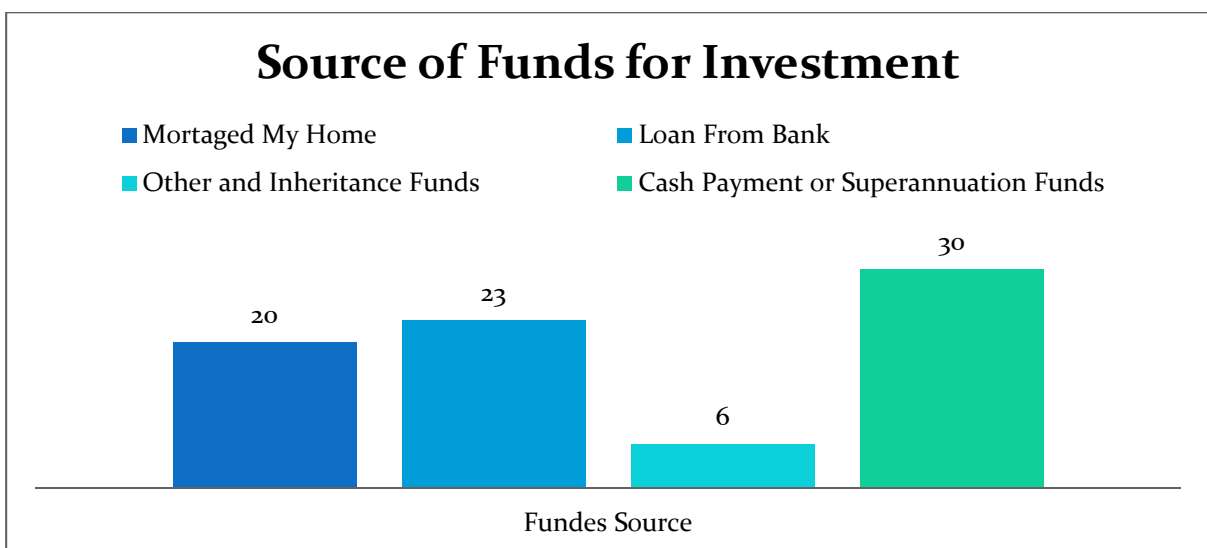
What was the form of Payment When Purchasing Your Taxi Licence Plate Purchase?

Mortgaged My Home = 20

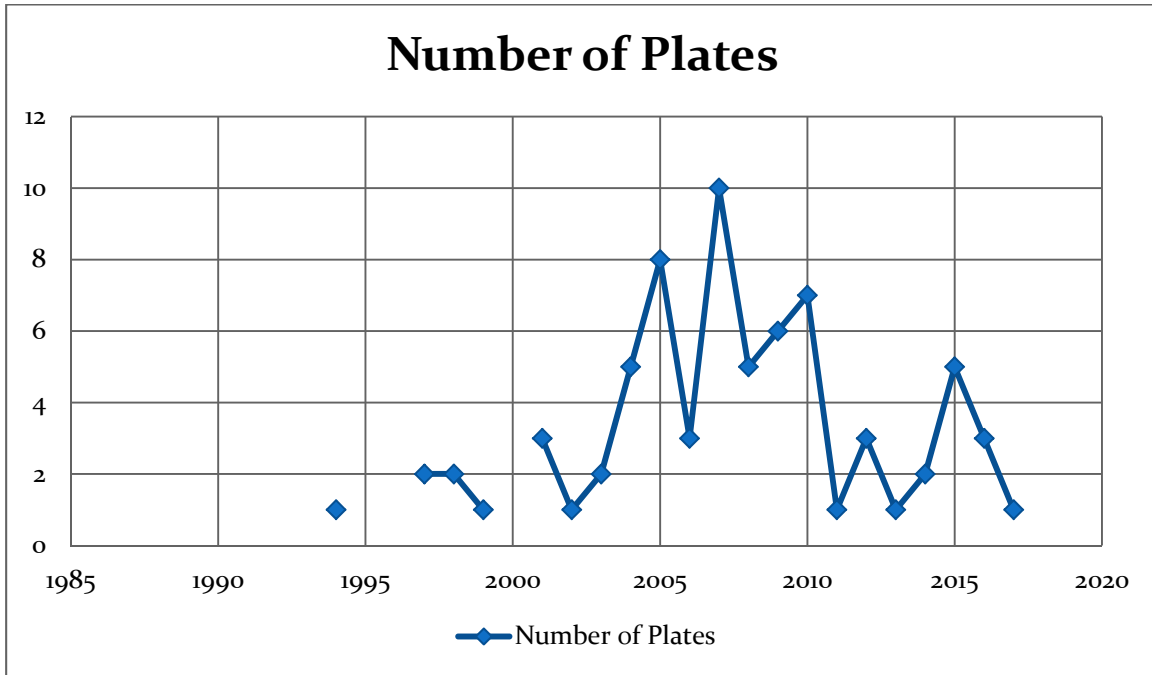
Loan From Bank = 23

Other and Inheritance Funds = 6

Cash Payment and Superannuation = 30

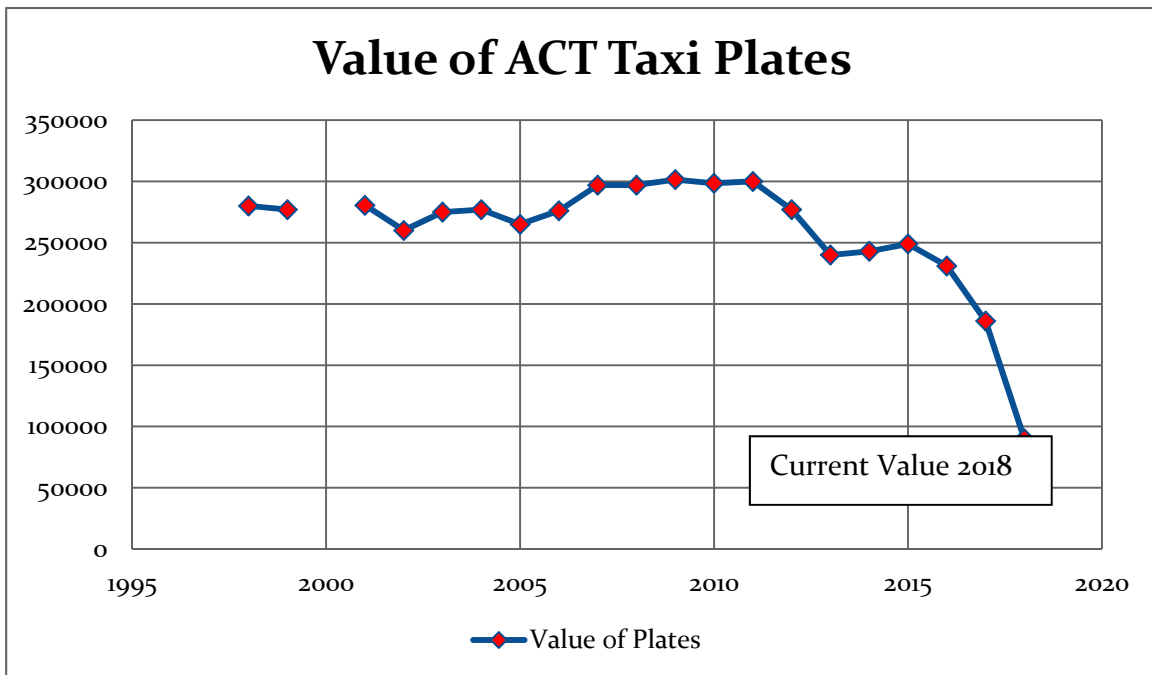


Purchase Date of Taxi:



Value Of Taxi Plates Purchased Historically

– No sales in 2018: Current Market Estimate 80K/120K



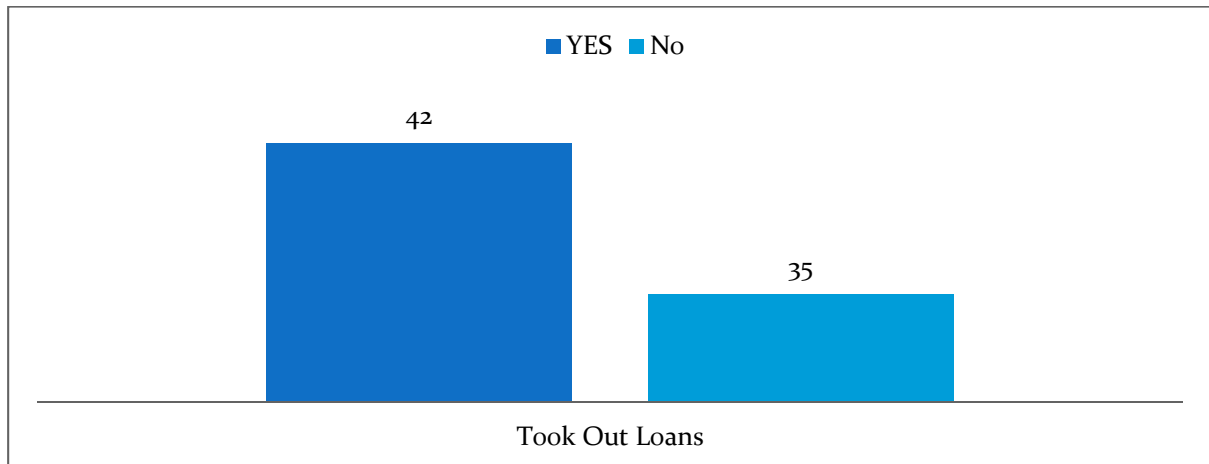
Raw Aggregated Data For The Last 20 Years:

Year	Actual Value of Plate Sales Average	Anticipated Value if index to official inflation rates 1998 as start point. For Illustrative Purposes Only.*
1998	\$280000	\$280000
1999	\$277000	\$284,152.76
2000		\$296,818.69
2001	\$280500	\$309,899.89
2002	\$260000	\$319,139.78
2003	\$275000	\$327,860.59
2004	\$277000	\$335,543.20
2005	\$265000	\$344,575.45
2006	\$276000	\$356,826.10
2007	\$297000	\$365,131.63
2008	\$297000	\$381,015.94
2009	\$301500	\$387,764.18
2010	\$298500	\$399,080.46
2011	\$300000	\$412,265.48
2012	\$277000	\$419,532.81
2013	\$240000	\$429,810.90
2014	\$243000	\$440,504.26
2015	\$249000	\$447,148.68
2016	\$231000	\$452,858.73
2017	\$186,000	\$461,683.35
2018	\$90,000.00	\$474,148.80

- An Assessment of market rates of capital appreciation from government secured investment is not the above inflation rate. It is provided for the purpose of members considering the capital value return they are receiving in comparison to official inflation rates.

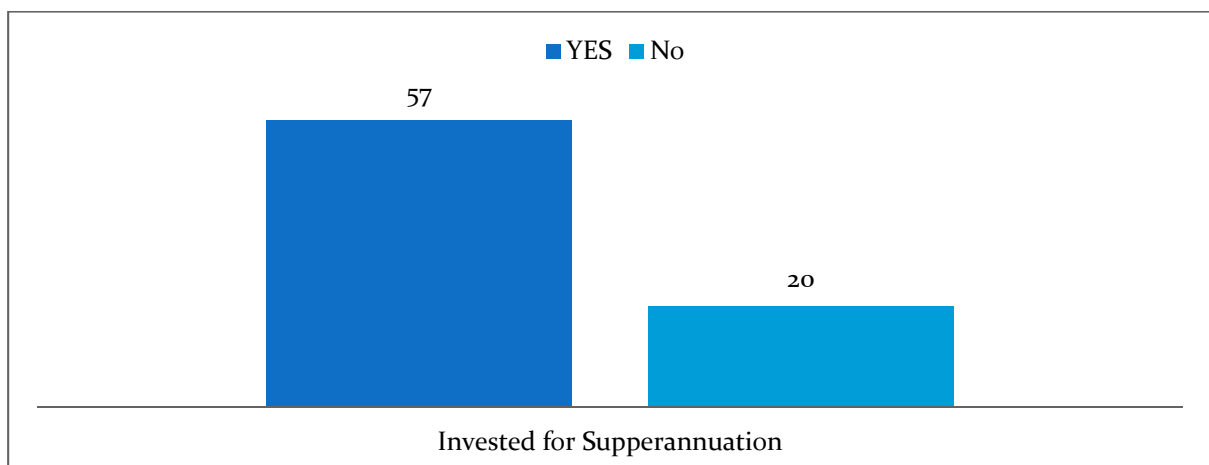
Actual Inflation Rates for P3period RBA Inflation Calculator (2018) - <https://www.rba.gov.au/calculator/annualDecimal.html>

How many took out loans: YES = 42 NO = 35

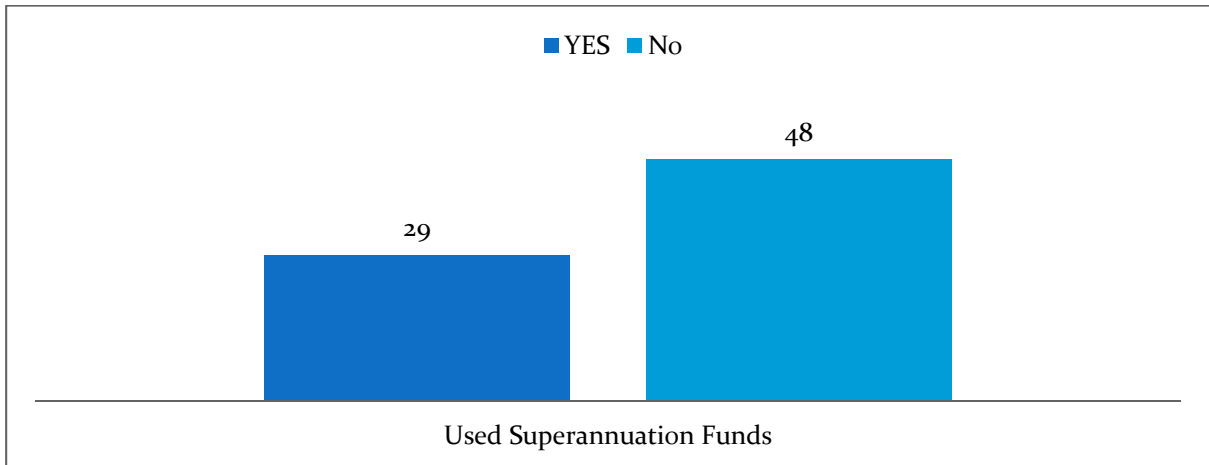


How many are still paying off loans raised for your ACT Taxi Plate Perpetual Licence? YES = 8

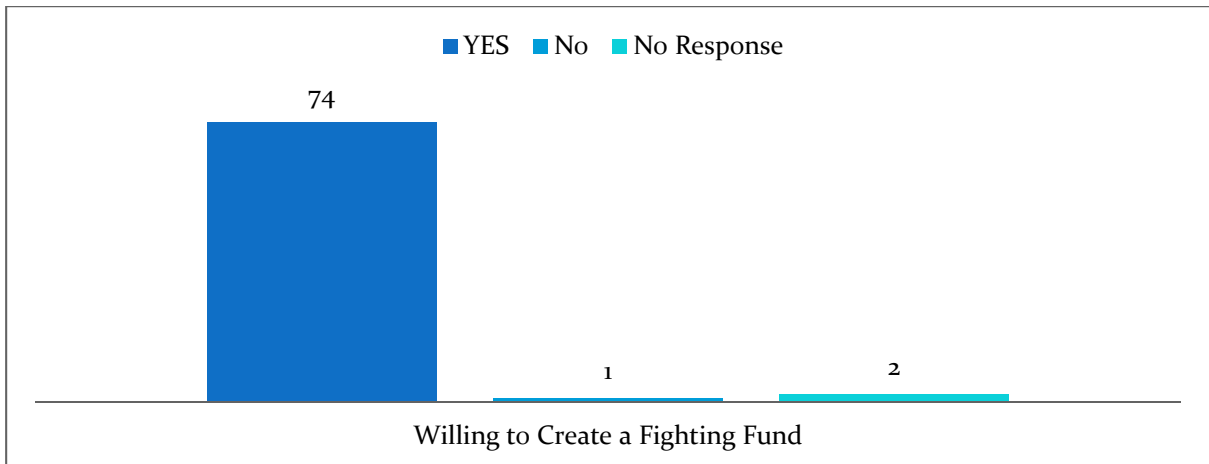
Did you buy the Licence as part of your superannuation
YES = 57. No = 20



Did you buy the Taxi Plate with existing superannuation money – YES
= 29 NO = 48



Will you make a contribution to a legal fighting fund of between \$500.00 and \$1000.00 per plate?



Current Impacts on Individual Members:

Below is a Table Actual Responses from Individual Members
(only amendment has been to remove identifying particulars).

24. Please explain the financial impact and economic impact that the government changes have meant for you?
financial and emotional stress
They have had an unacceptable impact upon my financial abilities to support myself.
How could ever have been so stupid enough to trust ACT Government. I feel so shameful and so stupid for putting my hard earned money into government secured investment.
Financial loss for retirement
Huge financial and emotional stress due to decrease/decline in both lease fees and an investment. Only source of income. Borrowed great sum of money from family members and friends to purchase the plate.
My second income investment/retirement is gone I owe money to the bank. I am struggling financially. My retirement investment is worth nothing.
financial stress not to mention the emotional stress
terrible financial stress & emotional stress
The ACT Government policies in recent years have made the Taxi Industry incomes and plate values diminish. I am concerned that eventually my plate will become worthless. It is my Superannuation. I am under emotional and financial stress over this matter that is a direct result of the ACT Government
We were expecting to generate some income from this plate investment rental to help with our kid's university educations when they finish college. And also we expect to work less hours when we get older and we live on our plate rental income. Now that our investment/superannuation value has dropped and has no market to sell, we are extremely stressed and worried about the prospect of our kid's educations and our retirement finances.
The decrease in the lease over the years has impacted my financial situation, I am unable to pay or reduce the loan. I have bought the taxi plate as an investment for my future retirement and for my kid's education. Due to the government decision the value of my plate is worthless. There are no buyers for my taxi plate at the moment. I bought the taxi plate 14 years ago for \$281000, still owing \$120,000 for my loan. The rental drop has affected my mortgage payment. My plans for retirement and my kid's future education have been ruined by the government changes.

<p>Stressâ€¦ stress and more stress</p> <p>I have a young family and I am stressed</p> <p>It has impacted my marriage and home life in general</p>
<p>The taxi fee forms part of my retirement income and I am struggling to support myself and spouse in our retirement</p>
<p>The Govt's changes have stripped me of my rights to carry on a legitimate small business.</p> <p>The loss of income restricts me being able to afford dental care, restricts my visit to medical services.</p> <p>I havent been able to plan visits to family inter/intrastate let alone holiday.</p> <p>Family visiting is restricted by the extra costs I incur along with the embarrassment of being a failure.</p> <p>I cant pay for home insurance,health insurance has been cancelled.</p> <p>We are now restricted in using our car only for necessities or emergency due to the expense of running a vehicle.</p> <p>We have to watch every dollar that we can spend as we never know when our income is gong to cease.</p> <p>I cant access the pension as Centrelink refuses to accept that the plate is worthless and they include it in my asset list as \$250,000</p>
<p>Our investment is being sabotaged by the government changes,our living standards is being reduce by lower lease income.</p>
<p>Taxi fees form part of my retirement income for myself and spouse</p> <p>The reduction in lease fees is placing stress on our day to day living</p>
<p>I will have to sell my house.</p> <p>Big impact of my mental health.</p>
<p>I have invested ALL my Superannuation in the purchase of the ACT Taxi Plates, my first purchase was in 2007. Currently the worth of my taxi plates has dropped to nothing. I strongly believe that the ACT Government needs to take total control of the taxi plates and compensate the owners in a government buyback. The taxi Plates were bought in good faith as an investment for my senior years for example associated costs regarding independence, not putting a financial burden on the Government for age pension, nursing homes, home care and home maintenance, etc. The Government needs to understand the distress, depression and anxiety regarding the situation with the ride sharing legislation on the value of my investment which I have worked over 30 years to accomplish. I have never received any handouts or financial assistant from the government.</p>

To put it in clear words, the plates are my investment by working and paying my taxes.
I had a loan of \$278 000 for an asset that was government issued and had a stable annual return. I now have a loan of \$278 000 for an asset that isn't worth half that and for a return that is not stable, where any minute now I'll hear that as a result of government intervention and illegal ride share operators I'll have a loan of \$278 000, with no asset and no return. Just debt with nothing to show for it, from a government issued asset!
If this plate lease is not renewed ,XXXXXXXXXXXXXXXXXXx will have no alternative but to seek assistance from Centrelink as this is a Superannuation investment as Self-funded retiree
My Taxi plate is my life's savings, I sold my house to purchase the taxi plate. I operated the taxi full time until my retirement. The lease income from the plate is my only source of income, it's my superannuation. I trusted the government to be fair-minded with perpetual plate owners.
TX XX plate has not been re-leased as of 25/10/2018. The lessee did not want to renew at \$300 pw. The impact this is now having is income is less \$1500 approx. per month.
It has totally ruined my retirement plans.
I had a major illness and treatment followed that and because I have a very large debt due to the taxi plate I had no choice but to go back into the work force and I also have a special needs child
Loss in income seriously affecting my living standard caused by financial and emotional stress.
This is my income to survive day by day and pay for all living expenses. I am not old enough to get pension
major impact with difficulties coping due to the financial stress knowing my plate is now worthless.
If the present government policy is adhered to our lease fee will be reduced to just \$5,000 per annum.
Loss of taxi market . Loss of value of plate approx. \$25,000
I had to cut back on most my and my families spending
I am now suffering a very bad impact.. I have worked hard all my life 6-7 days a week and worked hard to achieve a suitable retirement income. These changes are having a devastating impact on my quality of life due to a major impact my income. I always saw the taxi as a superannuation solution. The changes have a devastating impact on my expectation and quality of life in my retirement. It was always expected that the taxi's were a good superannuation investment and the industry and owners all generally accepted that this was the case.
The previous option to sell my taxi plate for \$300,000 before the ACT government introduced changes has now been reduced dramatically. At this time I am unable to sell my business for any worthwhile

amount. What was intended to be my financial security on retirement has been largely destroyed. .
This stress is really costing me my health. As a result I ma undergoing Cardio Angiogram on 6 November 2018 at the Canberra Hospital.
42 years of personal superannuation contributions spent on taxi plate. This was to generate my retirement income, and NOT draw on Government assistance My retirement plan has literally been stolen from me, as the rules under which I purchased a plate have been abandoned by the government that created them. They owe plate owners the FULL COST OF THE PLATE which was purchased under the existing market rules.
The government allowed and knew these taxi plate assets to be bought and sold. Now by the Government allowing all these different Uber type of companies, or be the Government releasing its own plates, they have devalued our assets to not a viable asset. Both the financial and emotional stress is too great.
The financial and emotional stress is too large. Our asset at present is not able to be leased.
Lose of asset + value - Rent. More difficult to meet commitments.
I think the financial down, the economy goes down as well
Currently I am just meeting loan repayments if rent go any lower I will not be able to meet loan repayments.
AS I have to pay \$3,000 a month on mortgage leaves me with \$900 per month. No pension.
Due to my disability I am now unemployed and depending on taxi lease income.
Financial impact is very hard to make end meet, income is cut from slow job taking that is affected by the introduction of taxi style UberX. The most worrying is the future sellable of my taxi license plate and the devaluation my plate value when it is time for me to retire.
..total destruction of my retirement plans..
I invested in taxis for my long term retirement rather then superannuation. I have worked hard for the past 20 years, believing I had invested in a financially secure future. I paid \$285000 for the plate and now It worth noting, as nobody is buying, because of the government letting Uber in the market.
we are retired pensioners and it is our only source of income .
The government changes has a big impact on me I was getting a month rent (2007) at first \$1,980.00 after that it dropped (2016) to \$1668.13 and now getting \$1,110.00.
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<p>I WAS SELF EMPLOYED FOR 55 YEARS ,EMPLOYED UP TO TEN STAFF PAID THEIR SUPER AND BENEFITS AND GOOD WAGES I WAS NEVER ABLE TO</p> <p>PAY MYSELF WHAT I PAID MY STAFF BUT I LOVED WHAT I DID, WHEN I RETIRED I BOUGHT TWO TAXI LICENSES IN CANBERRA FOR \$520.000 AS PART OF</p> <p>MY RETIREMENT MY CAPITAL IS NOW GONE AND MY RETURNS ARE LIKELY TO FOLLOW SUITE THE FEDERAL GOVERNMENT SHOULD STEP IN AS WE</p> <p>HONEST AUSTRALIANS ARE TREATED AKIN TO CRIMINALS, BY THESE STATE GOVERNMENTS.</p>
<p>We bought the plate in partnership with my son.which he was apprentice plumber at the time. We were planning to lease out until he got his license then sell it to use whatever left touse as deposit to buy a house. Than uber came out we couldn't sell the plate. We have been paying for 6 years but we got nothing in our hand.</p>
<p>Hardship</p> <p>We sold an asset to pay off our loan from when Uber came in we are currently getting only \$200.00 per week for our plate this has destroyed us...</p>
<p>It has destroyed me I will never be able to retire</p>
<p>My wife and I are self-funded retirees, and this issue has had a devastating effect on our financial security, and our health and well being.</p>
<p>It will mean that I will have to work for many years to come because of the uncertainty in the lease fees. The most worrying part is we are not entitled to any government subsidies.</p>
<p>Losing money for my retirement life because of Gov dropped off the market price and release more plates.</p> <p>Makes my life tougher and tougher...</p>
<p>Have had to buy new business to be able to live & pay debt</p>
<p>Taxi income used to pay for other loans, hence will now start suffering significant economic pressure, as savings start being used to fund loans, until they are exhausted.</p> <p>Bank pressure will then start if loan repayments start defaulting.</p> <p>Been leasing taxis, property for many years, and never in my life have I seen Operators or Tenants</p>

dictate the market place and cause such drops in leases to the tune of 100% in a very short term.

Inability to grow my business, without using taxi values as equity.

Inability to employ people as a small business, especially for the long-term with such adverse drop-in earnings.

Cannot use lease income to fund future loans for growth of business

Inability to re-lease licences when leases expire, despite trying all depots.

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Inability to re-lease licences when leases expire, despite trying all depots.

I paid \$520,000 for 2 licences to support my retirement fund it now seems that thanks to govt beaucrats that their snouts in the Government trough and have probably never contributed a dollar to the countries economy and the capital has been eroded and my income virtually nil.

If the present guidelines by the ACT government are maintained our annual income will be reduced to \$5000 mper year

Current Impacts on Individual Members:

Below is a Table Actual Responses from Individual Members
(only amendment has been to remove identifying particulars).

25. Please explain how severely the current impacts will have on you if plate lease fees fall to \$100.00 per week.
cant live and will be forced onto pension
It would be disastrous and it would leave me in a position where I am unable to support myself.
I will be losing all my hard earned \$ 300,000 dollars and the income hoping to live on my old age retirement plan. ALL GONE ACT HAS STOLEN IT!!!
My investment will be almost worthless will not be able to retire without government age pension
Extremely large financial loss
Unable to repay the personal loans to family members and friends. Only source of income and facing great deal of financial hardship.
Financial I will be struggling.
Financial I will be struggling.
I will not be able to pay my bills, lifestyle changes, forced to apply for old age pension, lose my dignity
I will not be able to survive and I will be independent on the old age pension
It will make my asset worthless. The asset as it stands today is unsaleable. An income of \$100 per week when we were once getting \$450 per week is an insult to the hard work and effort put in by myself over the many years of driving and investing. This is a direct result of the ACT Governments policies.
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Financially bankrupt and ruin our lives future plans for retirement because this is our retirement saving.
can't live
can't live
Having the lease at \$100 per week will not cover my mortgage payment, I will need to make extra payment from our wages. I need to budget and cut from my kids and personal expenses to cover the loss. We bought this investment to help us financially and not to have stress over financial difficulties. With inflation and cost of living in Australia, \$100 per week is not sufficient.
I have worked hard to save deposit and then repay the taxi loan totaling \$250,000
I have not recouped my investment
More stress and sadness if lease fees fall to \$100.00 per week
Devastated
The impact will be devastating and I have no idea what to do as this investment formed two thirds of my annual income. I have to ignore the future problems as dealing with this existing one overshadows any clear thinking to plan ahead. New clothes or a haircut are out of the question. I would love a full nights sleep undisturbed by continually waking in a panic. I feel I hate everything i go near. Why should I care about anything or anybody, refugees, the environment, community . Everything i look at is a tainted with distrust and anger.

We will be severely effected by lease fees to \$100.00 P/W. How will we pay for our Rates Electricity Gas Water Petrol etc. All this is taking a toll on our health.
I cant sell my plate and rental lease fee is at risk of falling further will impact me in retirement
Most likely I will go to mental hospital and apply for Federal Government Financial assistance
If the plate lease fees fall to \$100.00 per week, after paying government taxes and the rising cost of living, it is very obvious that the Government would be robbing me of my estate, health and quality of life. With the rising costs of living I will need to go without my needs as an aging person. The Government is inflicting much pain in not understanding the impact they are making in my and many othersâ€™ life in dismissing the fact that I have worked many years, paid my taxes, and financed my investment to have a much earned return for the future. Now they are saying that my Superannuation is of NO worth, that in inhumane.
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I'll be slowly going bankrupt and my partner and four year old son will be kicked out of our home. My mental health is suffering trying to understand the motivation for the government to not participate at market value and for them to turn a blind eye to illegal ride share activity. My stress and depression are getting the better of me, living on the edge of financial ruin and bankruptcy through no fault of my own, is affecting my family, my work and my health.
There will be a need to go through Centrelink assessment process for assistance, therefore becoming a burden on the Federal Government. However, the value of the asset will also have been greatly devalued from the purchase price, which will also have an impact.
The Director will need to go through Centrelink assessment process for assistance, therefore becoming a burden on the Federal Government.
The Director will need to go through Centrelink assessment process for assistance, therefore becoming a burden on the Federal Government
The government appears intent to devalue perpetual plates in the ACT is has no regard for perpetual plate owners who have worked hard to build a nest egg working under government regulation. If the lease fees fall to \$100.00 a week my working life would have been for nothing. My dignity will suffer as I intended not to be relying on a government pension. The stress is immense as i cannot recoup the loss at approaching 70 years of age.
The Directors will need to go through Centrelink assessment process for assistance, therefore becoming a burden on the Federal Government
The impact would be significant, in fact, the Director would need to go through Centrelink assessment process for assistance, therefore becoming a burden on the Federal Government
This will mean that my plate becomes valueless.
I would not be able to pay my loan repayments full stop
Cannot cope to survive and cant get a job as I am too old and tired

Serious depression and financial stress. Might as well stab me in the back.
Destruction of my well being
Devastating
It is very distressing
My family would suffer financial also i bought the plate as sn investmen for my retirement so i didnt rely only on my pension so i would be better financially
This financial impact will be a disaster..we are not going to be able to sustain retirement and and will have to go on the pension to survive. This will be a major problem in the future for us.
This financial impact will be a disaster..we are not going to be able to sustain retirement and and will have to go on the pension to survive. This will be a major problem in the future for us.
The lower income that I already have to accept will be further reduced and can only result in a lowering of my living standard.
I will not be able to meet my monthly bank repayments and I house which is also under bank loan is secured against this taxi loan. The though of my house undergoing mortgagee sale is devastating to me and my wife.
I will seek Federal Government assistance. I still have a mortgage on my flat. I cannot get any sort of work even if I wanted to, as I am too old.
We will not be able to live on this. What will we put on the pension application form of what this asset is worth at todayâ€™s date (and considering it is no longer a saleable assets) when we bought it as a premium?
Disastrous, as at the moment this taxi plate is returning nothing to us.
Very sever considering a drop in excess of \$400 per week.
i can not cover bank repayment.
I CAN NOT cover bank repayment.
I would not be able to meet loan repayment.
I do not know what I could do to meet the loan repayments.
It will be a disaster . I don't think that I could survive. See if Mr Barr could survive ion \$100 per week.
It will be a disaster. I donâ€™t think that I could survive.
See if Mr Barr could survive on \$100 per week.
It will be a disaster. I donâ€™t think that I could survive.
See if Mr Barr could survive on \$100 per week.
It will be a disaster. I donâ€™t think that I could survive.
See if Mr Barr could survive on \$100 per week.
It will be a disaster for all taxi owners.
N/A
I am owner-driver
The decline in income is creating a negative industry perception in the marketplace and it is getting difficult to find drivers to keep the taxis on the road. I am stressed and frustrated because the taxis are loosing so much.
we what be able to pay our bills and eat.
I have a very big loan to pay to the bank , I have lost my dad about 2 months ago I am very stressed , concerned about this situation. I work for Telstra and at the moment my job is not secure.
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WLL HAVE TO APPLY FOR THE DOLE.MMAKES NO MATTER
I was paying my loan with that rent.now i will be out off pocket. Now I'm hoping for a buyback so i can pay of my debt
Huge impact I will need to work forever I will never be able to retire
Itâ€™s almost that now... Iâ€™ve had to sell an asset to pay back the loan
I will need to work to support my family
This will bring us below the poverty line.
I don't wish to think about it.
Can not image that.
Even lower than the interest I can earn if I have save the money in the bank.
We could go broke & end up on pension. I am going through divorce due to stress.
â€™ Again, I understand business is competitive and there are price pressures, but the governmentâ€™s policies, introduction of rideshare competition have significantly impacted our ROI.
â€™ We are suffering loss of income, impacting our lifestyle, our families and our health, causing enormous pressure on our day to day lives
â€™ Again, if this licence is not re-leased in the short-term for a reasonable amount or fall to ridiculous lows, financial problems and difficulties will quickly arise which will have a cascading effect on existing loans, assets, family and health
I will be forced onto the pension.
Devastating

Current Impacts on Individual Members:

Below is a Table Actual Responses from Individual Members
(only amendment has been to remove identifying particulars).

26. Please explain what you think of the ACT Government initiative.
Terrible and unfair
The governments actions have been unconscionable and very mean spirited towards taxi plate owners. It's as if they are bearing a grudge against all taxi people because of a past bad experience. Is this revenge? For it feels like we have been singled out of the community for hard line treatment.
Reckless and greedy steeling from ordinary hard working people shame on ACT Government.
Unfair not good business policy for small business
ACT Labour government out of touch with locals
Completely trying to destroy a prosperous profitable business and their families
Very unfair and slow in communication to us in general.
Would greatly appreciate if itâ€™s a priority on ACT government list to resolve this matter.
No initiative destroyed my life financially. Will have to work 2 jobs to pay my loan. And to get back on my feet.
No initiative destroyed my life financially. Will have to work 2 jobs to pay my loan. And to get back on my feet.
irresponsible to senior citizens who worked hard for their hard earnings, governments are voted in to look after all not to discriminate against venerable citizens.
Do they have something against older people, is it revenge they are after?
Disgraceful behaviour and unconscionable conduct by the ACT Government. The ACT Government need to be held to account for their actions.
Disgraceful behaviour and unconscionable conduct by the ACT Government. The ACT Government need to be held to account for their actions.
Disgraceful behaviour and unconscionable conduct by the ACT Government. The ACT Government need to be held to account for their actions.
Buy back the plates with reasonable market value at the time prior to UberX operation.
Horible and unfair
Horible and unfair
I believe the ACT government initiative is unfair and unacceptable for taxi plate owners. ACT government should not interfere the taxi industry, if they are not helping and treating all parties fairly. ACT government should buy back the taxi plates and proceed accordingly without affecting anyone.
I understand the changes and am not against these.
The issue for me is compensation from the government.
THE GOVERNMENT CHANGED THE RULES !!!
I have bank statements to support all lease fees paid to me
I understand the changes and am not against these.
The issue for me is compensation from the government.
THE GOVERNMENT CHANGED THE RULES !!!
I cant sell my plate and rental lease fee is at risk of falling further.

The actions by the govt are diabolical.It is unfathomable that the govt would compete against private investments in the Territory. This is not Russia,it is a democratic country where I am supposed to have rights respected by my elected officials.

It is not sensible economic policy for a Gov't. to reduce their own possible income income from \$20,000.00 to \$5,000.00 and call it sound economic management.

Bill Wood MLA had promised in 2002 that there would be no great disruption in values.Since then each different minister has done exactly the opposite. I have been kicked from pillar to post as more interference from ministers has decimated the entire industry future

I have not included Mr Woods mail but have it on file.It seems the Govt policy is to have the ACT overrun with Taxis and ride share vehicles to the point of over saturation, where every vehicle will struggle to stay afloat let alone make a reasonable income.

For every plate the Govt issues a perpetual Plate should be bought back to level the playing field.

The ACT Government is obviously out to destroy the ACT Taxi Industry it has no understanding of how hard it is to make a living as a owner.

I understand the changes and am not against these.

The issue for me is compensation from the government. THE GOVERNMENT CHANGED THE RULES !!!

I cant sell my plate and rental lease fee is at risk of falling further will impact me in retirement

The ACT Government actions are ruthless and opportunistic. They provided Golden rules for a huge multinational business to make them happy through allowing them to enter the market resistance free on a low fee basis and disregarding the existing agreements with the ACT taxi plate owners, leaving them with a worthless taxi plate and a loss of hundred of thousand of dollars per taxi plate.

Over many years now, the ACT Government was selling taxi plates just for big promises with no intention to keep. It invested that money for huge returns, then devalued the taxi plates when faced with the threat of a multinational company by changing the threat to the next opportunity to earn more money and avoiding huge litigation costs and policing costs.

In addition, the ACT Government takes purposefully excessive long time to deal with the issue of taxi plate ownership to allow for the possibility of some owners to die naturally, some others to suicide or end up in a mental institution, still others to give up (due to the horrible impact this issue has on them and their families), as well as the public to forget and become sick of hearing of this issue. The Government is certainly aware that time is on their side and is using it to their full advantage.

The ACT Government also provided a cheep and disrespectful explanation to the taxi plate owners that they have already made big money from their investment so they should not expect any compensation. Is the ACT Government's next step to request every ACT investor, regardless of whether they invested in property or other assets to surrender their investment to the ACT Government because they earned already enough money on it. Why not asking ACT home owners to surrender their homes. Some of them surely lived in their homes for longer then their mortgage was worth. Can we be sure that ACT home owners will not face similar fate as the ACT Taxi Plate owners face now.

It appears that the ACT Government is not in touch with the reality of the ACT Taxi Plate owners and does not take the responsibility for it's actions. The \$300,000 dollars which was the value of the ACT Taxi plate before devaluation must certainly appear very little to the current ACT government politicians on high salaries, who are able to save close to this amount in a year and thus so light heartedly delaying the legitimate request for proper compensation for the devaluation of the ACT taxi plate through their actions. Or is it pure greed and a way of this type of attitude: 'this does not affect me nor my family or friends and I will change my job sooner or later anyway, so why should I bother'. To many of the owners

<p>of ACT taxi plates it took a lifetime to repay the taxi plate cost, to others most or substantial part of their life to achieve this. In addition, many owners are currently around retirement age with limited opportunity to replace money they may loose through the ACT Governments action.</p>
<p>The Government initiative is one of inconsideration to owners of Perpetual ACT Taxi Plate Licences and in many years now the Government is increasing to release their Taxi Plates for a miniscule amount and destroying our livelihood. They should come out of their bubble and step down from their throne to feel what we are going through. There are people who have taken their life which has affected the rest of their family. This is NOT OK, the psychiatrists and medical practitioners cannot bring back what is lost.</p>
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<p>The ACT Government should be held accountable for what they have done. They have ruined an industry and the people in it, from business owners, retirees, workers and their families.</p>
<p>No explanation. This is NOT an initiative, this is crucifying those who have worked hard to have the superannuation and savings to purchase an asset as a Small Business to not be reliant on the Federal Government pensions or family.</p>
<p>No explanation. This is NOT an initiative, there is no consideration for those who have invested as a small business out of their superannuation and savings to provide for their retirement so as not to be a burden on the Federal Government to be on a pension.</p>
<p>This is NOT an initiative. There is NO consideration for Small Business or retirees. There would need to be a visit to Centrelink for assessment as the value of the initial investment has been greatly decreased and the monies earned from the investment have been GREATLY reduced.</p>
<p>No explanation. This is NOT an initiative, there has been no consideration for Small Business or Retirees who have worked to ensure they are not a burden to the Taxpayer/Federal Government</p>
<p>No explanation. This is NOT an initiative, there is no consideration for Small Business or Retirees concerning their investments for their future.</p>
<p>Not sure</p>
<p>bad</p>
<p>What initiative except destroy the industry</p>
<p>Horrible</p>
<p>Extremely unfair as the government has controlled our income since they began setting lease fees in 2007.</p>
<p>Dictatorial without consideration of the taxi industry.</p>
<p>I think it is not fair on us and taxi industry</p>
<p>it's a disaster, very disappointed.</p>
<p>it's a disaster, very disappointed.</p>
<p>I feel that having paid the ACT Government to buy a small business and then have to have its value severely degraded by their heartless legislation choices, can only assure me that they do not have a concern for my situation as a small business owner.</p>
<p>Previous Government encouragement to save and invest for the future can only be judged as dishonest, considering my present situation.</p>
<p>The most inhumane treatment of the Taxi Industry without realizing the consequential effects it had on the pwners</p>

<p>This initiative is not in keeping with the views and values I have of our country. I fought in Vietnam as a conscript in 1967, and received nothing but abuse or indifference.</p>
<p>I feel the govt. is indifferent to real working people, and is like all govts. ... totally self seeking and desperate to self perpetuate. Problem here is that the general public don't care, and the generation in power don't respect older people, or value their opinions.</p>
<p>Terrible, unfair and unjust.</p>
<p>Terrible, unfair and unjust.</p>
<p>Very much irresponsible disregarding completely the rights of the private owners.</p>
<p>I'm disagree with ACT government initiative.</p>
<p>I'm DISAGREE with ACT government initiative.</p>
<p>Poor. If the government want to control the public transport system they should purchase all forms of public transport and manage it themselves.</p>
<p>Terrible and unfair.</p>
<p>Terrible and unfair</p>
<p>Terrible and unfair</p>
<p>Terrible and unfair</p>
<p>Terrible and unfair</p>
<p>The initiative to help buy back the plate would help me return some of my retirement investment so I can invest somewhere else.</p>
<p>ALP Government is irresponsibile in the sens of: investment, 60 MLN market, small business operation, retirement plans consequences and future impact on social dependence on age pension and the pressure on the federal budget and no confidence in Government whatsoever.</p>
<p>I thought I would have certain financial security on my retirement, I now have a declining income with an uncertain financial future . The only thing that the government could offer me is counseling.</p>
<p>we do not think they care for anyone as long as food is on they table.</p>
<p>The ACT Government is not thinking logically of these issues regarding the Taxi lease . People , I have borrowed money to invest in the taxi plate and this is the sad situation.</p>
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<p>The ACT Government is not thinking logically of these issues regarding the Taxi lease . People , I have borrowed money to invest in the taxi plate and this is the sad situation.</p>
<p>Makes no matter what i think.</p>
<p>It stinks. Giving us cramps we worked very hard to save that now its all gone</p>
<p>We should be compensated for our losses</p>
<p>Itâ€™s not helping us in any way once Uber came in our license is worthless and our rent per week had dropped drastically</p>
<p>The ACT government are making decisions without considering the consequences on self-funded retirees. They simply donâ€™t get it that people like us have scraped and saved and invested to have a self-funded retirement. We have never lived off the tax payer, yet the ACT government have done everything to kill ambition and reward for effort, due to their short-sighted and ill conceived ideologies.</p>
<p>I would rather not comment</p>
<p>Crazy!</p>
<p>Useless bunch of left wing fuckwits!</p>

Poor with total lack of consideration and lack of impact assessment on the industry used to transport passengers for years, favouring large American Multi Nationals who come to the country and break every rule in the book and display anti-competitive practices and are recipients of relaxed legislations by governments.

They are completely biased against the taxi industry

Extremely unfair as the government has controlled our income since they have set the price

Findings Summary

The results describe a catastrophic outcome for most members of the ACTTPOA. The value of the Capital Investment have fallen over \$150,000 for most Plate Holders in the last 24 months since the ACT Government Policy Changes and information from Aerial, Operators and Plate Owners suggest a market price of between \$80,000 and \$100,00 for private purchase of a taxi plate. This equates to a price drop of 66% of the capital value just 24 months ago. There is no demand for ACT Taxi Plate Purchases and owners cannot sell their asset.

The day to day financial impact has been of a similar order. The last 6 months and especially the last 2 months have seen weekly rental rates drop from \$410.00 per week to \$220.00 per week. A drop of 56% currently and in the midst of freefall. The lowest current rental on the market is \$180.00 per week with many operators having now broken lease agreements and are on a month by month lease basis. The market is at a state of rapid change with many leases still yet to feel the change of return as leases have not yet expired, while others find themselves requoteing lease rates on a monthly basis.

The October Issue of 15 plates down from 30 plates as originally proposed by the ACT Government has had the following key effects.

1. No new taxi plate licences have been sold as prices have dropped substantially and are currently quoted around \$80,000.00.
2. The 15 Taxi Plates that have been leased have had the equivalent taken out off the market and are currently unleased. There are 8 Taxi Plates for lease with Aerial, 4 with ACT cabs and 10 with the ACTTPOA. These plates have only surfaced since October 2018 once the taxi plates were issued.
3. The vast majority of operators have commenced cancelling leases or renegotiating leases on substantial reductions.

This has occurred with the release of a mere 15 ACT Government Taxi Leases. The current situation is untenable for ACTTPOA members. Should the ACT Government release 65 more plates in March 2019, the industry can expect.

1. ACT Taxi Plate Values to reduce to \$45,000 to \$55,000
2. The loss of a further 50-60 taxi plates owned by owners being taken off the road.
3. The weekly rental comes down to \$120.00 per week.

Some Options for Progressing Sustainable Taxi Industry Transport Reform

Recommended Actions by the ACTTPOA

The ACTTPOA does seek on behalf of its members a resolution to these matters at the earliest opportunity. Any resolution will need to be voted on and accepted by the majority of its members.

Pathways to achieve this are:

1. An immediate buy-back.
2. An immediate compensation package depending on the final policy stance of the ACT Government that will determine anticipated value reductions and income flow reductions. (i.e.: if the ACT Government totally deregulates taxi's and the lease fee is nominal, then the compensation will be different to a situation where Taxi Leases by the ACT Government are returned to \$10,000 pa)

Some factors that would be a consideration:

- Lease fee guarantees.
- Taxi Plate Cap guarantees.
- Formula for determining cap's/rates/regulations.
- Fair Playing Field Provisions.

3. An integrated compensation package to deliver overall ACT Taxi Industry Reform.

The ACTTPOA would be willing and able to participate in an industry transition program that would seek to achieve substantial reform without creating losses for ACTTPOA members or where losses are equitably absorbed between a) Operators, b) Base Operations , c) Taxi Plate Owners, d) Taxi Plate Leases, e) Ride Share Operators, f) Ride Share Organisers.

Factors here include:

- Strategic vision for a level playing field.
- Strategic steps to allow a reduction of Taxi Operator Costs. (Insurance/Base Fees/Licence Rental).
- Strategic agreement on formula for taxi caps.
- Implementation of equitable pricing and costs between Taxi Operators and Ride Share Operators.
- **Immediate short term transition compensation to allow reforms to progress.**

The ACTTPOA will make a further submission on compensation options mid-January 2019 once it has had further internal discussion on acceptable compensation options.

It is clear that the ACT Government acceptance of Ride-Share operations as being part of the transport mix is a permanent feature of Canberra.

The issues now are:

- How can a level playing field be achieved.
- How can this industry sector ameliorate environmental loads.
- How can any shift in return to existing Taxi Operations be shared across the industry so as to create equity.
- How can the ACT Government curb the loss of 20-30% of all taxi fares to overseas companies.
- How can the ACT Government ensure quality safety, vehicle and transport standards.
- How can the industry deliver low-cost and efficient transport.
- How can ACTTPOA members retain the value of their investment or exit the industry on an equitable basis.
- How can the needs for passenger transport be assured for Canberrans by the industry and the industry be capable for rapid reform and evolution to meet future needs of Canberra.

None of these matters can be resolved under the current policy direction of the ACT Government. We do not feel that there is adequate industry, financial or applied knowledge within your review teams to manage an effective industry transition process.

The view of some officials on market forces determining these factors means outcomes of a concentration of passenger services, large profits going offshore, transient operators in the sector and enormous risks in industry collapse from a lack of financial viability and gross dissatisfaction longer term from operators that do not have the industry at heart.

There are also additional risks of poor environmental standards, substantial lack of capacity as individuals increase their use of public transport, substantial surge and rip-off pricing, a lack of satisfaction and willingness of passengers to use public passenger transport, all delivering losses to the ACT economy and social cohesion.

The ACTTPOA will prepare an industry reform and compensation package options paper in January 2019 and we welcome a meeting with officials prior to the finalisation of this document to ensure that factors from the ACT can be adequately considered.

An effective ACT Taxi Industry Transport is a key element of shifting the Canberra community to enhanced Economic/Social/Cultural Cohesion into the 21st Century and Environmental dividends from **Quality Public Transport.**