

**Submission
No 71**

**INQUIRY INTO OPERATION OF THE POINT TO POINT
TRANSPORT (TAXIS AND HIRE VEHICLES) ACT 2016**

Name: Mr Eric Bentley

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My wife and I put all of our savings into buying 1.5 taxi plates so that we would be self sufficient for the rest of our lives. We felt that, as the taxi industry was regulated by the NSW Govt, it was a very secure investment.

Since Uber was allowed to enter NSW as an illegal taxi service, and permitted to operate by the govt, both the monthly income on our plates as well as the value of our plates has declined so dramatically that we have been forced to go onto the Aged Pension (something that we vowed that we would never have to do).

We invested \$360,000 for one plate and \$285,000 for the second plate which is held as a share with our friend. So, for an original investment of \$505,000, our plates, pre-virus, were worth about \$100,000 due to the impact of Uber. Our investment has declined by approximately \$200,000.

The income has also reduced to be but a fraction of our original return to the extent that we are now having to draw an Aged Pension.

The solution to this situation is obvious. As the NSW Govt permitted this multinational company to enter NSW and encouraged investment in the taxi industry, it has an obligation to return the losses suffered by hard working citizens by means of a meaningful buy back. Doing this would actually allow retirees, like us, to invest that lost money and, hopefully, get off the pension.

I sincerely trust that the Upper House Parliamentary Inquiry recommends meaningful solutions to assist the many retirees in this dire situation.