



9 February 2024

Mr Alan Raine  
Committee Secretary  
Senate Standing Committees on Economics  
Parliament House  
Canberra ACT 2000

**By email:** [economics.sen@aph.gov.au](mailto:economics.sen@aph.gov.au)

Dear Mr Raine

## **Inquiry into the Help to Buy Bill 2023 and the Help to Buy (Consequential Provisions) Bill 2023**

The Property Council of Australia welcomes the opportunity to make a submission to the Inquiry into the *Help to Buy Bill 2023* and the *Help to Buy (Consequential Provisions) Bill 2023* (together, **Bills**).

The Property Council of Australia is the leading advocate for Australia's largest industry. The property industry represents 13% of Australia's GDP, employs 1.4 million Australians (more than mining and manufacturing combined) and generates \$72 billion in tax revenues. Property Council members invest in, design, build and manage places that matter to Australians across all major built environment asset classes.

The Property Council welcomes the Federal Government's commitment to assist Australians buy their first home. We understand the intention of this initiative is to assist Australians enter the property market, who otherwise might not be able to save for a deposit or make ongoing mortgage repayments. While this is an important issue, we call on the Australian Government to address the greatest barrier to home ownership – the need to rapidly increase housing supply.

For that reason, we welcome the proposed additional level of support the Bills would provide to the purchasers of new homes as opposed to purchasers of existing homes.

The stark reality is that our wealthy, land-rich nation faces a national housing supply deficit. To complement the objectives of the Bills, the Australian Government must:

- Deliver against the clear and ambitious housing target of 1.2 million new well-located homes by 2029, only possible through industry and government partnership and which will include adequate state social housing funding
- Fix broken state and territory planning systems that have held and continue to hold back housing – especially planning for sustainable densification around transport and job opportunities
- Encourage the delivery of high-community benefit (HCB) housing types that suit the needs of students, renters and retirees and facilitate the delivery of government and community services – like purpose-built student accommodation (PBSA), build-to-rent (BTR) and

retirement living communities – in a way that welcomes investment that can deliver homes at scale.

Without a clear and continued focus on these issues, and an environment of cooperation between federal, state and territory governments as well as between government and industry, the initiative of the Bills will not result in long-term positive impacts to the same extent as they otherwise would.

Please contact Harry Bellamy, National Policy Adviser  
re detail.

**Matthew Kandelaars**  
Group Executive, Policy and Advocacy  
Property Council of Australia