

# Submission to Senate Economics Legislation Committee -

## Treasury Laws Amendment (Build to Rent) Bill 2024

17 July 2024

### Purpose

- Homes Tasmania is pleased to provide this submission to the Inquiry of the Senate Standing Committee on Economics on the Treasury Laws Amendment (Build to Rent) Bill 2024.

### Overview

- Homes Tasmania supports the high-level ideas and principles proposed, including more opportunity for housing, more opportunity for private investment into housing and the creation of more, long-term, and high-quality rental housing choices for Tasmanians.
- We are concerned the scheme may not be able to be implemented in Tasmania because the assumption appears to be that each “development” will be a single building.

### Specific comments

- Homes Tasmania envisages a model where a “development” could be created across multiple sites as this is more likely to work in the Tasmanian context.
- As such, we seek clarity about whether the scheme contemplates that an ‘active build to rent development’ could consist of 50 or more unattached, individual dwellings in different LGAs or locations?
- We seek clarity given our interpretation of the Bill is that it does not appear to support the idea that 50 or more separate dwellings could constitute an ‘active build to rent development’.
  - In **43-151 Meaning of active build to rent development area**, the draft refers to ‘a part of a building’.
  - In **43-152 Commencement**, the draft refers to a building which ‘has 50 or more dwellings.’
  - In **43-153 Build to rent developments – eligibility**, the definition refers to ‘dwellings of a building’.
  - **43-153 Build to rent developments – eligibility** goes on to list eligibility criteria for ‘dwellings’.

- We do not anticipate that in Tasmania there would be sufficient - if any- residential unit developments which contain 50 or more dwellings.
- We anticipate that under the 'dwelling' criteria outlined in 43-153, dwellings would meet the criteria. However, these dwellings would not exist in the same building or even in buildings adjacent to one another.
- We would like the opportunity to encourage build-to-rent development and investment in Tasmania. Due to the current nature of residential density and the needs of the Tasmanian community, this could only be achieved if an 'active build to rent development' could consist of 50 or more unattached, individual dwellings in different LGAs or locations.