

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates, 2 June – 4 June 2009

Question: bet 76

Topic: First Home Owners Grant – Advertising

Hansard Page: E77-78

Senator Payne asked:

Senator PAYNE—I thank the committee, again, for enabling me to perform this small task. I thank the department, in a way at least, for responses to my questions on notice from the previous occasion, indicating that the information the committee sought was in fact not publicly available. I am going to pursue that possibly on notice rather than this afternoon, because I think it will take longer than the time I have available. Can you at least advise the committee, though, what the total cost of the media advertising campaign for the First Home Owner Grant booster has been thus far and whether any state or territory governments have contributed to those costs?

Mr Ray—We would need to wait for Ms Vroombout, I am afraid. We will chase up where she is up to.

Senator PAYNE—In terms of the second part of that question, you may be broadly aware of that in terms of whether state or territory governments have contributed to the costs of the advertising campaign.

Dr Henry—No officer at the table seems to know the answer to your question, sorry.

Mr Ray—We are going to have to take it on notice. We do have an expert, but she does not know the answer either.

Senator PAYNE—Let me add to that. If state or territory governments had contributed anything towards the costs of the advertising campaign, can the answer also advise what sum of money that contribution has amounted to?

Mr Ray—Yes.

Dr Henry—We will take those questions on notice.

Senator PAYNE—As I understand it, last year the shadow minister for housing and local government, Mr Morrison, wrote to the Treasurer seeking that \$500 million from the existing \$8 billion investment in residential mortgage backed securities be set aside for shared equity loans. I pursued this in some small part at the last occasion. Can you indicate whether the department has undertaken any assessment, scoping work or analysis of that proposal? I am not sure whether you would call it a proposal or a suggestion.

Mr Ray—I suspect that is a question for our Markets Group colleagues, because they are responsible for providing policy advice around the RMBS.

Senator PAYNE—I will direct it on notice to the Markets Group. And any questions associated with that similarly?

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Dr Henry—Yes.

Senator PAYNE—As promised, I was brief. Thank you very much for the opportunity.

Answer: The Department of Families, Housing, Community Services and Indigenous Affairs have advised that the total cost of the First Home Owners Boost campaign to date is \$4.7 million. State and Territory governments have not contributed to the cost of the campaign.