

## **Economic Development and Other Legislation Amendment Bill 2024**

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**Submitted by:** Stockland  
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Committee Secretary  
Cost of Living and Economics Committee  
Parliament House  
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11 April 2024

Dear Sir / Madam,

**RE: ECONOMIC DEVELOPMENT AND OTHER LEGISLATION AMENDMENT BILL 2024**

Stockland welcomes the opportunity to provide a response to the *Economic Development and Other Legislation Bill 2024* (the Bill) introduced by the Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing, the Hon Grace Grace MP.

Stockland has a long history of investing in projects and infrastructure that supports productivity and economic growth across the state, with 36 projects located in Queensland which includes developments within our pipeline. These investments are set to deliver thousands of homes across Queensland.

Stockland's response to the Bill

Stockland acknowledges there is an opportunity to improve the function of Economic Development Queensland (EDQ) in delivering more supply of housing in liveable, sustainable communities and generating economic activity and jobs. Priority Development Areas (PDAs) in particular play an important role in supporting economic growth by unlocking land and driving development that will deliver more housing into the market.

Within the past six months, we have seen proactive steps taken by the Queensland Government to implement clear policy frameworks that will help to unlock land, drive a stronger housing pipeline and identify initiatives to support better land use and infrastructure delivery. This is evidenced in the *Homes for Queenslanders* and *ShapingSEQ 2023* plans.

In summary we understand that the key changes sought by the Bill includes:

- Establishing EDQ as an independent corporation with full cost recovery.
- Allowing the Minister for EDQ (MEDQ) to impose conditions on development approvals in PDAs, requiring the inclusion of social and affordable housing.
- Declaring Place Renewal Areas within a PDA or on PDA associated land where there is an identified State Interest.
- Expanding the powers of MEDQ to include additional investment capability, land acquisition powers and the ability to require remission of infrastructure charges or create Temporary Planning Instruments.

Stockland has worked closely with EDQ and the State Government to successfully deliver several industry leading communities in the Caloundra South and the Ripley Valley PDAs. We continue to have a clear investment mandate in Queensland, however this Bill proposes significant reforms that will generate uncertainty, increase costs and could delay PDA approvals.

Given the significance of the reforms proposed, we encourage the Government to pause and consider further consultation on the following items:

- **Application of conditional social and/or affordable housing provisions:** the Bill proposes to retrospectively impose a new framework and criteria for the delivery of social and affordable housing, and Stockland does not support this. Such provisions will create investment uncertainty and significantly impact the viability of projects. This is particularly the case for projects that Stockland has in the Caloundra South and Ripley Valley PDAs, where social and affordable housing targets have already been set and are being successfully being delivered at the current time.
- **Fees and charges for services:** the Bill also includes a new provision whereby EDQ may provide fees for its services, including non-regulatory advisory services that are provided yet not currently charged for under existing arrangements. Stockland's preliminary analysis identifies that application fees could increase by at least five times if this were to be implemented, which will present significant risks to project cashflows and assumptions.
- **Implementation of Place Renewal Areas (PRAs):** clarification is required regarding when a PRA can be declared. We would request that it cannot be applied to existing PDAs without existing landowner consultation. We also believe further safeguards should be incorporated to ensure the declaration of a PRA does not embargo the approval and development of land through its preparation and implementation.

In addition to the proposed amendments, Stockland requests that attention also be given to the ways in which EDQ can take back its planning assessment powers in the Ripley Valley PDA. Research undertaken by Urbis identifies that on average an application within the Ripley Valley PDA takes 2-3 times as long with some subdivision applications ongoing after two years. This is impacting housing outcomes being reached in a timely manner and ameliorating identified planning delays is a critical component of driving more supply.

Further, there is an identified need to better coordinate and resolve conflicts with state agency interests when it comes to the assessment of development applications in PDAs. Delays are regularly experienced when conflicts arise with the Department of Agriculture and Fisheries, Department of Main Roads and Transport and the Department of Education and this could be better addressed via a streamlined function to reduce assessment timeframes.

#### Conclusion

As a significant partner with the Queensland Government and EDQ in developing industry leading affordable and sustainable communities, we seek the State Government to further consult on the proposed reforms.

This will provide industry with confidence that the Bill will insert functions and conditions that will not impact current and future development pipelines and the investment profile of key growth areas in Queensland.

If you require further information from Stockland, I can be contacted by email at [REDACTED] or by phone on [REDACTED]

Regards,

[REDACTED]  
**Adrian Allen**  
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Stockland