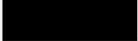
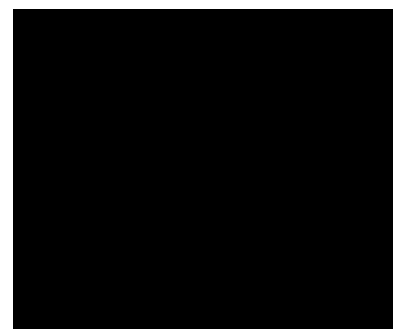


Residential Tenancies and Rooming Accommodation (Rent Freeze) Amendment Bill 2022

Submission No: 118
Submitted by: 
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Submitter Comments:



Personal information to be withheld publicly

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October 31st 2022

Submission for the Residential Tenancies and Rooming Accommodation (Rent Freeze) Amendment Bill

With respect to members of the Committee and Parliament, I most strongly disagree with **all** of the proposals contained in this Bill.

It demonises private landlords, who are held to be the cause of the current crisis, with the solution being yet more government regulation, penalties and oversight by the hiring of additional public servants to “buy” time for the State Government to build new public housing.

As per the ABS, Brisbane CPI at the end of Q1 2022 was 7.9%. Not 2%.

Will the Committee recommend the Government immediately freeze the remaining 10 goods in the “basket” when measuring CPI? Food, Alcohol & tobacco, Clothing & footwear, Furnishings, household equipment and services, Health, Transport, Communication, Recreation and culture, Education and Insurance and financial services?

Are the three levels of Government going to freeze Landtax, stamp duty and rates? Will interest rates on mortgages and loans also be frozen?

Will all other Queensland businesses have penalty units and fines applied if they decide to diversify into other more profitable income streams (upon which both GST and income tax are payable, and in turn, benefit the State)? If not, why not?

I ask as someone running a small property management agency in regional Queensland. The recent legislative changes have already caused a number of Landlords to sell over the past eighteen months, with the properties purchased by Owner occupiers.

My clients have not sought large rental increases, fully aware their tenants are also struggling with cost of living pressures. A number are already reeling from increased mortgage interest repayments, insurance hikes, land tax, additional rate levy's, compliance and maintenance costs – several are already very scared.

Where and how will the Government house everyone when yet more investors leave the market if this Bill is even partially passed in to Law?

Some of my hard working renters who are saving to buy have sadly found their ability to borrow money reduced as interest rates climb, with their dream of home ownership increasingly out of reach.

Solution

The best and most immediate way of relieving housing stress i.e reducing the pressure on rents and increasing supply would be for the Committee to work with all three levels of Government to make private property investment an attractive proposition. Remove the GST and stamp duty component on insurance premiums, freeze rates, land tax , and restore ATO tax deductions at the Federal level for investment properties.

I also recommend Stage 2 Rental Reforms be shelved until the crisis has long passed. The burden of ever increasing regulation is stupefying.

Supply and demand has always driven costs. Anyone living in the heart of an inner city anywhere in the World pays a premium for the privilege. As and when they want to buy a home, it is usual to relocate the outer suburbs.

It is not acceptable to expect Landlords to freeze rents throughout the State simply to subsidise inner city dwellers.

In my professional experience, private landlords are very hardworking people, seeking to provide for their families future by taking the financial risk of providing a home for other people. They deserve to be treated with respect, not with the contempt contained in this Bill.

The politics of envy, the haves vs the have-nots must stop. Government needs to lead the conversation by recognizing the contribution private individuals – not Corporations – make to the State today.

Carrots, not sticks.

Sincerely,



(Name to be withheld from publication)