




Speech By
Hon. Cameron Dick

MEMBER FOR WOODRIDGE

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MINISTERIAL STATEMENT

Housing

 **Hon. CR DICK** (Woodridge—ALP) (Treasurer and Minister for Trade and Investment) (9.50 am): The challenges Queensland faces in addressing the current housing shortage are not unique, but Queensland's suite of solutions to address those challenges are unique. Only a state with a balance sheet as strong as Queensland is in a position to establish a Housing Investment Fund and then to have a balance sheet strong enough to double the size of that fund from \$1 billion to \$2 billion. Doubling the size of the fund means doubling its returns. We will now see the Housing Investment Fund deliver \$130 million each and every year—ongoing funding to create new housing stock where it is needed the most. This increased investment means we are now targeting construction of 5,600 new social and affordable homes. Measures like the Housing Investment Fund are about creating new construction pipelines. Putting more money into the existing pipeline when the supply of tradies and materials is fully consumed would not be nearly as effective.

Another uniquely Queensland approach to increasing housing supply is the partnership between the Brisbane based Australian Retirement Trust, Queensland Investment Corporation and the Brisbane Housing Co. This partnership provides a new model for the financing, development and operation of social and affordable housing around the state. Importantly, it is a model that can be scaled up when the need and opportunity arises. This partnership may have started as a uniquely Queensland idea, but it is unlikely to remain so for long. The involvement of housing super funds in increasing housing supply is one of the key elements in the Albanese government's Housing Accord. Indeed, last week the Chief Executive of industry superannuation fund HESTA, Debby Blakey, announced her fund would follow Queensland's lead with a \$240 million investment in super housing partnerships to deliver build-to-rent properties in Victoria. While other states may follow our lead elsewhere, here in Queensland it is only the Palaszczuk Labor government that has a plan to get more Queenslanders into suitable housing sooner.