




Speech By
Jennifer Howard

MEMBER FOR IPSWICH

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HELP TO BUY (COMMONWEALTH POWERS) BILL

 **Ms HOWARD** (Ipswich—ALP) (4.44 pm): I am pleased to rise to speak in support of the Help to Buy (Commonwealth Powers) Bill. I support it because it is a bill that will make it easier for Queenslanders to own their own home. It is especially important for young people and low-income earners in Ipswich who increasingly feel that home ownership is beyond their reach. Improving housing affordability for them and boosting housing supply are things the Miles government is committed to. Under our \$3 million Homes for Queenslanders plan, we have set an ambitious target of building a million new homes by 2046, including 53,500 new social homes. We are delivering a \$160 million renters relief package, a \$350 million infill fund to deliver more affordable housing in well-located areas where people can live close to their jobs and amenities, and a 20 per cent boost for homelessness services.

Another key part of our plan is our ongoing commitment to help Queenslanders into home ownership. We want to ensure Queenslanders can realise the great Australian dream of owning their own home. Home ownership provides long-term stability and it is a step towards wealth and financial security in retirement years. For many low- to middle-income earners who have been priced out of the Queensland housing market, home ownership is increasingly out of reach. In this tough housing market, if you do not have the bank of mum and dad to rely on, you miss out. Over time this has been widening the wealth inequality gap between those who own property and those who do not. This is not the fair go, egalitarian Australia that we envision for the future.

The Miles government is making it easier for Queenslanders to get their foot on the property ladder by participating in the Australian government's new Help to Buy scheme, which was announced in 2022. Help to Buy will bring down one of the barriers to home ownership: saving for a deposit. The scheme will address this by operating as a shared equity program to help low- to middle-income earners buy new or existing homes with a two per cent deposit. This complements other schemes we have announced, like the doubling of the first home owner grant to \$30,000 and abolishing stamp duty for first home buyers purchasing homes worth up to \$700,000.

In Ipswich, low- and middle-income earners are finding themselves increasingly priced out of the local housing market. Over the past few years, thousands of people from interstate and from Brisbane have moved to Ipswich—they are only human—for its affordability. Local people are finding themselves priced out of both the housing and the rental markets. Saving for a home deposit can now take up to a decade or more. In any case, by the time a deposit is saved the price of housing is likely to have gone up again. It is no wonder some people have given up the home ownership dream.

The Help to Buy scheme will give people an opportunity to take that first step on the housing ladder by slashing that deposit barrier. Homebuyers on the Help to Buy scheme who can save a two per cent deposit will receive an equity contribution of up to 40 per cent on the purchase of a new home and 30 per cent on an existing home. Because Queensland is the first participating state to help legislate Help to Buy, Queenslanders will be the first to be granted access to the scheme should the Help to Buy

Bill pass in the federal parliament. Some 2,000 eligible Queenslanders each year will have access to the scheme once it is up and running. A total of 8,000 Queenslanders will benefit over the four years of the scheme.

Queensland's home ownership rate is lower than the national average. That is why this government is committed to Help to Buy and other initiatives like the first home owner's grant to help people purchase their homes sooner. It is imperative that not only the opposition here today support the Help to Buy scheme but also the LNP and the Greens in the federal parliament support the scheme. Unfortunately, what we have seen is the federal LNP and the Greens say that they vow to oppose it. They want to oppose the Help to Buy scheme when it goes before the parliament. When they do that—if they do that—they will effectively lock out 8,000 Queenslanders from owning their own home.

I want to make sure that people in Ipswich who are currently priced out of home ownership can get access to this scheme. Owning your own home is a way out of the financial insecurity and instability that comes with long-term renting. I know that there will be a massive demand in Ipswich for Help to Buy given the popular uptake of our first home owner grants. Since 2016, 6,798 first home buyer grants, worth \$115 million, have been paid to homebuyers, helping them to buy their first home in Ipswich. The combination of the first home owner grant, the stamp duty exemption and now Help to Buy will mean that first home buyers in Ipswich can purchase a house that they can call home. I commend this bill to the House.