




Speech By  
**Tony Perrett**

**MEMBER FOR GYMPIE**

---

Record of Proceedings, 11 June 2024

### **HELP TO BUY (COMMONWEALTH POWERS) BILL**

 **Mr PERRETT** (Gympie—LNP) (4.37 pm): I rise to speak on the Help to Buy (Commonwealth Powers) Bill. This bill aims to enable the federal Labor government Help to Buy scheme by dealing with constitutional arrangements and powers. That scheme was announced two years ago in the 2022-23 federal budget. It is supposed to deal with yet another aspect of the housing options which are being denied to Queenslanders, that of home ownership. The scheme is fully funded by the Commonwealth and seeks to assist low- to middle-income earners buy new or existing homes by dealing with barriers such as saving for a deposit and servicing loans.

While I welcome initiatives to increase home ownership, this shared equity scheme has taken a long time to come to fruition. It was first announced during the 2022 federal election campaign with Labor promises that it would start in January last year. Eighteen months later Queensland is the first state to introduce legislation to ensure uniformity across the country. This bill highlights just how badly Labor is in dealing with the housing crisis. It is quick on the announcements and promises but slow to act; delivery is an afterthought. The governing legislation was only introduced into the parliament in February. It is still to be debated in the Senate and the consultation on its draft program directions about eligibility criteria was only completed last month. There are already concerns about the federal government's scheme, the practicality of the program and the lack of detail about how it will work. The government is still to work out the details of something that was promised to be in operation 18 months ago.

There are also concerns about how effective it will be when there are existing schemes in other states which are already unsubscribed. It points to Labor's inherent lack of urgency about dealing with housing matters. Eligibility requirements will rule out many people from accessing the scheme. A person must have an income of less than \$90,000 for a single applicant or \$130,000 for joint applicants, be purchasing the home to live in, must not currently own a property in Australia or overseas, have a two per cent deposit and be an Australian citizen over 18 years. The LNP is concerned that the income threshold is questionable considering the current property value-to-income ratios.

Under the scheme, only 2,000 places out of 10,000 will be available to Queenslanders. When 25 per cent of all Australian housing sales are in Queensland, the offer of 2,000 places is inadequate. There are also concerns that the possible price caps of \$700,000 in the capital cities and \$550,000 for the regions does not reflect the current housing market. Last week we learned that Brisbane had surpassed Melbourne and Canberra to be Australia's second most expensive capital city to buy a home. Queensland regional cities have recorded annual house price growth above 10 per cent.

Buying a home is the single largest investment for most people in their lifetime. Home ownership remains one of the most highly desired goals. It is empowering, helps people build equity and gives a sense of security, safety and belonging. According to the 2021 Census, in the Gympie electorate 42.7 per cent, or 8,934 people, owned their own home outright and another 32.4 per cent, or 6,770, owned with a mortgage. Included in those statistics about those who owned a home with a mortgage are those who own through a shared equity scheme. Across the state, 29.1 per cent own their homes

outright, 34 per cent own with a mortgage and 23.1 per cent rent. The Australian statistics are split almost equally three ways, with an average of 31 per cent owned outright, 35 per cent with a mortgage and 30.6 per cent who rent.

Queensland has the lowest rate of home ownership in the country. Over the 50 years from 1971, the percentage of those who own their own home has fallen from 70 per cent in 1971 to 64 per cent in 2021. This decline is three times greater than the national figure. The Help to Buy scheme again highlights the plight Queenslanders face in the housing crisis. Last week a report to the Australian Council of Social Service said that Queensland's problems have been created by historic policy inaction and complacency on housing. A critical lack of housing supply is stopping young people, working families and seniors from buying a home.

The REIQ has said that the housing crisis needs long-term solutions, including a concerted effort towards improving productivity and affordability in the construction of new dwellings that are essential to fixing this supply issue. Again, Labor's policy mismanagement has exacerbated the problems. The systemic failed timber policy spanning years of successive Labor governments has directly resulted in increased housing and renovation costs. It is almost 4½ years since the government promised a timber action plan. In 2019 the government promised to undertake a two-year study to identify sustainable future options for timber supply. We are still waiting. Meanwhile, contracts and—

**Mr Krause** interjected.

**Mr PERRETT:** I take that interjection from the member for Scenic Rim: it does affect the cost of housing and it is something that is of concern to many Queenslanders, particularly as we need additional houses. Meanwhile, contracts for native timber logging will cease at the end of this year. A severe shortage of timber is pushing up renovation and building costs, as I mentioned. In the middle of a housing crisis, the government is unable to understand the contribution of its anti-forestry and its anti-timber agenda. It is complicit in exacerbating the crisis. As a result, Queenslanders are paying more for housing, rent and renovations. When people are struggling with the cost of living, with increased government charges, excessive power prices, living pay cheque to pay cheque while at the same time the government has overseen a critical lack of housing supply and it has failed to release land to build, the last thing they need is spin, platitudes and trickery. I do not oppose the bill.