

Question on Notice

No. 56

Asked on Wednesday, 14 February 2024

MR T MANDER ASKED THE MINISTER FOR HOUSING, LOCAL GOVERNMENT AND PLANNING AND MINISTER FOR PUBLIC WORKS (HON M SCANLON)—

QUESTION:

With reference to the Queensland Housing Finance Loan—

Will the Minister provide (a) the number and value of loans granted each financial year from 2015-16 to 2023-24, (b) the number of ‘bad debts’ and total value (if any), (c) the total funding allocated to the program each financial year from 2015-16 to 2023-24 and (d) the value of any additional funding provided to the program as part of the ‘Homes for Queenslanders’ announcement?

ANSWER:

The Miles Labor Government recognises the importance of home ownership, and the Department of Housing, Local Government, Planning and Public Works provides a suite of lending products to support eligible Queenslanders when purchasing a home. The Queensland Housing Finance Loan (QHFL) is a part of this suite.

The QHFL, introduced in 2001 by Labor, provides assistance to Queenslanders experiencing difficulty in obtaining finance from a bank or building society to buy a home.

a) From 2015-2016 to 31 January 2024, a total of 119 QHFL loans settled at a value of \$39,629,000, as follows:

- 2015-2016 – \$0.660M (2 loans)
- 2016-2017 – \$6.402M (19 loans)
- 2017-2018 – \$8.933M (28 loans)
- 2018-2019 – \$9.539M (27 loans)
- 2019-2020 – \$4.933M (14 loans)
- 2020-2021 – \$4.572M (13 loans)
- 2021-2022 – \$3.024M (10 loans)
- 2022-2023 – \$1.566M (6 loans)
- 2023-2024 – \$0 as at 31 January 2024.

b) From 2015-2016 to 31 January 2024, a total of three loans were ‘written off’ at a value of \$167,209.53.

c) The total funding assigned to the QHFL program from 2015-2016 to 2023-2024 is \$45,058,000, as follows:

- 2015-2016 – \$1.5M
- 2016-2017 – \$1.5M
- 2017-2018 – \$6.0M
- 2018-2019 – \$6.5M
- 2019-2020 – \$6.67M
- 2020-2021 – \$6.845M
- 2021-2022 – \$5.225M
- 2022-2023 – \$5.409M
- 2023-2024 – \$5.409M.

d) To support the growth and sustainability of Queensland's regional areas, the Department of Housing, Local Government, Planning and Public Works will trial extending the income eligibility under the QHFL from \$141,000 to \$201,000 per year per household, for regional Queenslanders in rural and remote locations. The trial will run for a period of two years and be targeted at people who cannot obtain home loan finance through the banking sector. Under *Homes for Queenslanders*, released on 6 February 2024, the Miles Government has made \$20.334 million available to conduct the trial.