



Thursday 5 September 2024

JOINT MEDIA RELEASE

Housing advocates: Senate Committee rental report risks 105,000 new homes

The Property Council of Australia together with National Shelter and the Community Housing Industry Association (CHIA) has expressed disappointment with the latest report of the Senate Economics Legislation Committee on the build-to-rent legislation inquiry.

CHIA, National Shelter and the Property Council of Australia had made a joint submission to the Senate Economics Legislation Committee inquiry on the Treasury Laws Amendment (Build to Rent) Bill 2024, which handed down its report yesterday.

The Committee was split along party lines. Senator Pocock, supported by key independents in both houses, was the clearest in his support for essential amendments that EY estimates support the creation of 105,000 new homes over ten years.

Property Council of Australia Chief Executive Officer Mike Zorbas said the report shows the legislation clearly cannot pass without further negotiations.

"It is disappointing the Committee couldn't find common ground in the middle of a national housing supply crisis," Mr Zorbas said.

"For sheer new housing supply, the compromise proposal beats the welcome 40,000 homes from Housing Australia Future Fund hands down.

"There is no cheaper, better way available to the parliament to add 105,000 new homes to our national supply over the next decade.

"Providing more housing choice, especially rental choice, is critical to solving the housing crisis. Now is the time for good faith good policy negotiations to replace entrenched political positions," he said.

The submission of the Property Council, National Shelter and CHIA had advocated for changes to the legislation to provide the right tax settings to encourage the growth of BTR housing, and to better target requirements for 10 per cent affordable housing within existing and new BTR



projects to ensure those who need it most can benefit. EY analysis shows these changes could result in 105,000 rental homes.

Wendy Hayhurst, CHIA said:

“There was an opportunity in this report to make recommendations that would enable a steady pipeline of genuinely affordable rental housing for nurses, disability care workers and staff working in the retail industry, all at very little extra cost to government.

“With the National Rental Affordability Scheme fast coming to an end, our joint proposal would immediately inject a much-needed shot of 1200 affordable rental homes to help people facing a big rent hike. It is not too late for good faith negotiations that could let this happen,” she said.

Emma Greenhalgh, National Shelter said:

“There was a real opportunity through this inquiry to consider amendments to the legislation to make renting in Australia a much better experience for tenants by considering amendments to provide greater security of tenure with longer leases and the use of ‘no cause’ evictions and better targeting of affordable rental homes through build-to-rent.

“We do not have the luxury in a national housing crisis to continue to waste opportunities to work together to deliver a range of housing solutions for our communities,” she said.

ENDS

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