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SLOMO JEOPARDISES NEW HOUSING INVESTMENT

SloMo has once again failed to deliver meaningful change for millions of Australians locked out of the property market.

Instead he has increased sovereign risk and successfully spooked investors.

The Senate Economics Legislation Committee handed down its [report](#) into the Treasury Laws Amendment (Reducing Pressure on Housing Affordability Measures (No.2)) Bill 2018 today.

While the measures around capital gains tax changes for foreign residents have merit, the lack of meaningful reform on affordable housing reinforces how out of touch this government is.

In a strongly worded submission – the Treasurer’s old employer, the Property Council of Australia cast doubts on the effectiveness of the bill:

“...we believe that this incentive—in isolation—will be ineffective in encouraging institutional scale investment in the supply of affordable housing for members of the community earning low to moderate incomes.”

The Property Council also criticised ScoMo’s decision last year to rule out build-to-rent outside of affordable housing:

“The September 2017 Treasury Laws Amendment (Reducing Pressure on Housing Affordability No. 2) Bill has created significant uncertainty for investors and increased sovereign risk for international capital looking to support the supply of new residential in Australia.”

SloMo is too busy talking up corporate tax cuts to the big end of town to get the policies right.

He should have listened to Labor – we’ve been calling for a holistic review of tax issues affecting the emerging build-to-rent sector for the past six months.

The government has lost focus and housing affordability and our international reputation for investors are the latest casualties.

Only a Labor Government can be trusted to take meaningful action on housing affordability and restore Australia’s reputation.

Labor’s reforms to negative gearing, capital gains tax concessions, re-establishing the National Housing Supply Council and boosting homelessness support are the kinds of policies this country needs.

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