PROPERTY COUNCIL OF AUSTRALIA | BUILD-TO-RENT

BUILDING MOMENTUM FOR BUILD-TO-RENT

IDEAS FOR PUTTING BUILD-TO-RENT TO WORK IN QUEENSLAND

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PROPERTY COUNCIL of Australia

The Property Council is the leading advocate for Queensland's biggest employer – property. We are a national not-for-profit organisation established to promote the work of the property industry in delivering prosperity, jobs, and strong communities to all Australians.

Our industry is Queensland's largest employer – directly employing 297,000 Queenslanders – and with a significant economic multiplier – every $1 million invested in residential construction supports 9 jobs across the economy.

BUILDING SUPPORT FOR BUILD-TO-RENT

Build-to-Rent or 'multi-family' is professionally managed, private rental accommodation owned by an institutional investor. In Queensland, it is defined as a large-scale residential property which has been specifically designed, built, and managed as a single asset for long term ownership and rental.

Build-to-Rent developments seek returns from long-term rental income, rather than upfront sales or capital growth, driving an increased focus on tenant experience and satisfaction.

While Build-to-Rent benefits Government (meeting housing targets, delivering new revenue streams); renters (security of tenure, better renting experience) and the investors (new asset class, countercyclical investment opportunity), there remain a number of obstacles to its establishment in Queensland.

This paper provides an overview of some of these challenges, along with actions that can be taken by Government to unlock the myriad benefits of Build-to-Rent as a standalone asset class.

The Property Council's recommendations have the potential to **FUEL ECONOMIC ACTIVITY, CREATE JOBS, ADDRESS THE SUPPLY OF HOUSING** and to **BUILD CONFIDENCE**.

At a time when housing demand (both rental and for purchase) is rapidly outstripping supply, it has never been more important to incentivise the large-scale delivery of private housing to address the increasing number of Queenslanders experiencing housing stress.

AMEND TAX SETTINGS TO INCENTIVISE THE DELIVERY OF BUILD-TO-RENT IN QUEENSLAND

Match or exceed NSW and Victoria's 50 per cent, 20-year land tax discount, along with waiving foreign investor surcharges on Build-to-Rent projects.

USE PLANNING LEVERS TO STREAMLINE THE DEVELOPMENT OF BUILD-TO-RENT

Develop a use definition for 'Build-to-Rent' in the *Planning Regulation 2017* to provide a standard way of describing this new development type, along with encouraging local governments to amend their assessment criteria to reflect its unique requirements.

ESTABLISH GOVERNMENT-INDUSTRY-COMMUNITY HOUSING PARTNERSHIPS

Forge partnerships across the public-private divide, to leverage the capacity of this emerging sector to deliver on a range of housing outcomes.

LEVEL THE PLAYING FIELD FOR MANAGED INVESTMENT TRUSTS

Advocate to National Cabinet for changes to taxation settings for Managed Investment Trusts so that foreign investors are paying 15 per cent on returns from residential property, as they do on commercial, retail and industrial assets.

WHY SHOULD GOVERNMENT SUPPORT BUILD-TO-RENT?

Introducing policy settings in support of Build-to-Rent in Queensland would fulfil a range of State Government strategic objectives including:

- ✓ Supporting *Unite and Recover – Queensland's Economic Recovery Plan*
- ✓ Supporting the strategic objectives outlined in the *Queensland Housing Strategy 2017-2027*
- ✓ Addressing a serious shortfall in affordable and social housing in Queensland
- ✓ Unlocking shovel-ready, job-generating projects, supporting the construction industry and trades (no need to wait for pre-sales)
- ✓ Forging public-private alliances to expand the pool of funds available for important community infrastructure
- ✓ Encouraging an alliance of government, industry, and Community Housing Providers to establish well-designed, well-located mixed tenure housing projects
- ✓ Supporting choice of housing for renters through well-designed housing diversity in near-city areas close to transport and jobs
- ✓ Creating a range of housing (social, affordable, market) in precincts or in zones located close to public transport and jobs
- ✓ Providing a potential solution to the urgent shortage of appropriate Specialist Disability Accommodation
- ✓ Creating a drawcard for international investment funds
- ✓ Incentivising well-designed, energy efficient, sustainable development

WHAT IS BUILD-TO-RENT?

Build-to-Rent or 'multi-family' is professionally managed, private rental accommodation owned by an institutional investor. In Queensland, it is defined as a large-scale residential property which has been specifically designed, built, and managed as a single asset for long term ownership and rental.

Build-to-Rent developments seek returns from long-term rental income, rather than upfront sales or capital growth, driving an increased focus on tenant experience and satisfaction.

In the US, it is the second biggest property sector, has the highest risk-adjusted returns and attracts capital from funds around the world (including Australia). It is a $US3.3 trillion sector in the US and worth an estimated £70 billion in the United Kingdom- but is only a fledgling industry in Australia, despite growing demand for rental stock.

Falling Australian home ownership and the widening gap between the demand for affordable and social housing and its supply has created an exciting opportunity for the Build-to-Rent sector in Australia.

Australian rental property is, in the main, single units of housing owned by a single landlord with service favouring the landlord. Tenure is short term with leases of six to 12 months; pets are considered on a case-by-case basis and generally not welcome; in Queensland tenants are subject to quarterly home inspections; tenant experience of maintenance and repairs is variable; and there is a shortage of well-located and maintained affordable and social housing stock.

Under the Build-to-Rent model, development is designed specifically to be leased to tenants; tenants have the option of moving within the community as their needs change; there is a community-building, customer-service ethos; and greater security of tenure for tenants.

Build-to-Rent typically has one landlord owner of an entire development with integrated building management, high standard amenities and allowance for long-term renting (more than three years). A Build-to-Rent complex with 100 to 300 dwellings (or more) can generate economies of scale for services, maintenance and energy, generally reducing the running costs passed on to tenants.

The success of Build-to-Rent depends on keeping tenants for the longer term. In the US, Build-to-Rent provides services including dry cleaning, pet and childcare, events for residents, food and delivery options, as well as gyms, pools and high-quality communal areas that feature in Australian Build-to-Sell apartment developments. (Ashurst, December 2019.)

Proponents argue that this increases the quality of rental stock and reduces the number of poorly maintained, poorly serviced dwellings, to the overall benefit of tenants. Investors in Build-to-Rent are seeking returns over decades and this makes investment in this asset class less volatile than Build-to-Sell developments.

According to CBRE Research (July 2020) there is a pipeline of 11,000 Build to Rent units in more than 30 projects across Australia, most of them in Melbourne (50 per cent) and Sydney (25 per cent). Mirvac recently opened its 315-dwelling Build to Rent LIV Indigo project at

Sydney's Olympic Park. In the US, Build-to-Rent or 'multi-family' is a $US3.3 trillion asset class and has grown to £70 billion in the UK. (CBRE Research, Build-to-Rent Development Pipeline Australia Supply & Development H1 2020).

These first Australian projects have benefited from unique circumstances underpinning their viability. The key to success for this sector, which thrives in other advanced economies, is delivery at scale, which makes it essential that tax, planning, and other barriers are removed.

Given the National Housing Finance and Investment Corporation has identified nine jobs are supported across the economy for every $1 million spent on residential construction, unlocking Build-to-Rent at scale will also create thousands of jobs for Queenslanders.

A BREAKDOWN OF HOME OWNERSHIP IN QUEENSLAND

Queensland has one of the highest proportions of people renting in Australia, with 34 per cent of Queensland households finding their homes in the rental market. This trend is expected to grow over the longer term, especially when international borders reopen, and domestic and international migration places upward pressure on property prices.

The *Queensland Housing Strategy* 2017-2027 highlights that 380,000 new homes will be needed by 2027 when Queensland's population will grow to 5.7 million (this figure does not take into account an increase in interstate and international migration in the wake of COVID). The Strategy also identifies that people on moderate incomes often struggle to live in the communities near to where they work.

In 2018, the Property Council and the Queensland Council of Social Services (QCOSS) released a joint position paper outlining a range of recommendations to address housing issues in Queensland. Based on the current public housing waiting list, the paper identified the need for a minimum of 15,000 additional social housing dwellings over the next 10 years. In addition to this, a further 38,000 affordable dwellings (10 per cent of the expected 380,000 new homes) will be needed over the next decade. (Again, these figures have not taken into consideration the spike in demand for Government-supported housing over the past 12 months).

CBRE Research, *Build to Rent Who, What & Where*, has shown a gradual fall in Australian home ownership between 1995 and 2014, with those aged over 65 the only ones experiencing little change. There have been noticeable falls in each of the other age brackets, with a 26 per cent fall in the 25-34 age group, which has experienced lower economic growth, stagnant wages, high underemployment, the advent of the gig economy, a booming east coast residential market and higher living costs.

The Queensland Government's *Housing Strategy* revealed that 142,000 low-income renters spend more than 30 per cent of their income on housing. It is widely acknowledged there is a lack of affordable housing options for low-income households, who are priced out of the private rental market across the State. Prior to COVID, the median unit rental prices in Brisbane were growing at 2.7 percent per year (Domain, 2019).

With rental availability now at record lows in Queensland, these low-income renters are likely to be placed in further housing stress as rental prices continue to surge. Addressing the shortfall in at-market rental accommodation through Build-to-Rent will assist in containing rental price growth, thereby allowing more people to access the private rental market.

Along with delivering at-market rental accommodation at scale, there is also an opportunity for Government to work with the private sector to direct funding into well-designed, mixed tenure Build-to-Rent developments (social, affordable and at-market) that would address a range of Government objectives.

WHERE DOES BUILD-TO-RENT FIT ON THE AUSTRALIAN HOUSING CONTINUUM?

Housing in Australia is typically categorised along a continuum, ranging from crisis/emergency housing at one end, through to private home ownership at the other. While there are nuances within each category along the continuum (such as full home ownership; ownership with a mortgage; rent-to-own etc.), there are broadly five elements to the continuum, as per below:

Source: Australian Government, 2016

In the diagram above, Build-to-Rent would be classified as 'private rental' accommodation. It differs from traditional private rental accommodation in that it is delivered at-scale, with large numbers of units held by one owner (typically an institutional investor).

While typically delivering 'at-market' rental housing, there is an opportunity for overlap into 'non-market' rental, where new Build-to-Rent developments could be leveraged to deliver on Government (non-market) objectives regarding community (or affordable) housing.

While Build-to-Rent of itself is not affordable housing, programs such as the Queensland Government's Build-to-Rent pilot project could assist in providing subsidies for a proportion of development to provide affordable rental accommodation.

For Government to achieve this overlap of affordable housing within Build-to-Rent, it will be vital that the asset class 'stacks up' on its own, without the need for direct Government subsidies. There are currently several obstacles to the large-scale take-up of Build-to-Rent in Queensland, which are further explored later in this paper.

WHAT DOES BUILD-TO-RENT OFFER QUEENSLAND TENANTS?

Build-to-Rent offers stable, long-term housing options for tenants. Simple design features such as wide hallways and doorways make it easy to move furniture in and out. Use of durable materials and appliances and an emphasis on community building and quality amenities are likely to make Build-to-Rent an easy sell to younger, market-price renters.

Beyond traditional rental accommodation, many Build-to-Rent developments have the added benefit of offerings such as onsite concierge, dog walking, dry-cleaning, gym, and curated programs of community activities.

Build-to-Rent is based on delivering at-market rental accommodation at scale. However, once the asset class is established, there is an opportunity for Government to leverage the delivery of housing at scale through subsidising a proportion of these private dwellings for utilisation as affordable or social housing. This not only provides an affordable way for Government to meet its affordable housing objectives, it also provides tenants with the benefit of living within a mixed tenure development.

BENEFITS FOR TENANTS INCLUDE:

- ✓ Longer-term tenancy options
- ✓ Greater security
- ✓ Lower risk of eviction
- ✓ Improved services and property management
- ✓ More likelihood of allowing pets
- ✓ Greater allowances to adapt the colour scheme and to have wall hangings, and
- ✓ Flexibility to relocate within the complex based on changing needs.

WHAT ARE THE OBSTACLES TO BUILD-TO-RENT?

Build-to-Rent has not yet taken off in Australia in large part because policy settings favour the Build-to-Sell model and act as an investment disincentive.

Land costs, planning delays, construction costs, State land taxes, GST liability and withholding tax for different kinds of investors in Managed Investment Trust structures have contributed to relatively low returns for the Build-to-Rent sector. This is turn reduces its appeal to big institutional investors, particularly foreign investors who favour the sector overseas.

While some obstacles are market-based (such as land costs), fundamentally, unless Government taxation settings are addressed, the sector will struggle to establish itself as a standalone asset class, and Queensland will miss out on the flow on benefits of housing, jobs and investment.

An overview of the main taxation hurdles is provided below:

- Land tax applies to the site value of the land underneath a building. For most Build-to-Sell developments, single units are either owned by owner-occupiers who are not subject to land tax, or they are held by companies or trusts that are liable for a proportion of the land tax payable on the site value.

  In a Build-to-Rent scenario, there is just one entity and it is liable for the full amount of land tax. As the total value of the land will often exceed $10 million, Build-to-Rent developments will be forced into the highest land tax threshold. This puts developers of a Build-to-Rent project at a significant disadvantage in comparison to a Build-to-Sell project. The zoning for Build-to-Rent and Build-to-Sell developments do not differentiate between them, so current tax settings are firmly weighted in favour of Build-to-Sell projects.

- Foreign Investment Taxes impact many Build-to-Rent projects, as they are often funded by offshore capital. As Build-to-Rent is well-established in many countries overseas, early investors are typically those who have had a positive experience investing in the asset class elsewhere around the world.

  As such, many Build-to-Rent developments will be liable for the Additional Foreign Acquirer Duty, which may tip land prices that were already borderline, into becoming unfeasible. And, as the Foreign Land Tax Surcharge is payable on an annual basis and Build-to-Rent projects are held for the long term, these additional taxes on investment are not a one-off, but an ongoing liability that affects capital values and often renders projects unviable.

- Goods and Services Tax embedded in purchase and development costs can be "credited" in Build-to-Sell developments but not for Build-to-Rent. (Australian Taxation Office, Build-to-Rent property developments). This adds a significant cost differential between the two types of development, and further tips the scales in favour of the delivery of Build-to-Sell.

- Managed Investment Trusts used by foreign investors are liable for 15 per cent tax on returns from real estate assets if the real estate is commercial, retail, industrial or leisure. Where the investment is in residential real estate, returns are taxed at 30 per cent. Changes over the past couple of years allow 'affordable housing' returns to qualify for the concessional 15 per cent MIT rate, however this has the problematic effect of making it difficult to create mixed tenure within one development.

In addition to taxation, the drafting of local government planning schemes has the potential to add time, cost and uncertainty to Build-to-Rent proposals.

As there is currently no standardised use definition for 'Build-to-Rent', for the most part, proposals are assessed as 'multiple dwellings'. Despite the clear difference between units built to sell and those built to be held in single ownership for the long term (such as reduced car parking requirements, greater onsite amenity and more communal space) they are assessed in the same way.

Any changes tipping proposals into 'impact assessment' add time and cost delays, along with uncertainty and exposure to submitter appeals- introducing a further level of risk.

This obstacle could easily be overcome, through introducing a standardised use definition of 'Build-to-Rent' within the *Planning Regulation 2017*. Local governments would then be able to establish a set of 'code assessable' criteria that better reflects the differences between Build-to-Rent and Build-to-Sell development. This would provide greater certainty to the development industry, along with providing local governments a use definition that 'locks' a development into its use- meaning it cannot be easily converted into Build-to-Sell (a concern of local governments).

It would also be easier for the Queensland Government to clearly identify Build-to-Rent developments throughout the state, as they would fall within a single use definition.

HOW HAVE OBSTACLES BEEN ADDRESSED ELSEWHERE?

In July 2020, the NSW Government introduced concessions and a number of planning amendments as a means to reduce barriers to entry and grow the Build-to-Rent sector in NSW. The measures were introduced to provide more housing options and greater certainty for renters, while also boosting construction and supporting jobs during the COVID-19 recovery.

The amendments introduced the following land tax and stamp duty concessions for eligible Build-to-Rent projects:

- 50 per cent reduction in land taxable value for eligible Build-to-Rent projects constructed on or after 1 July 2020-2040; and
- Removal of the surcharge purchaser duty and surcharge land tax on land which Build-to-Rent projects are (or will be) constructed.

In order for a Build-to-Rent project to access these concessions, it must satisfy a number of requirements set out in the NSW Treasurer's *Guidelines for the Reduction in Land Value for Certain Build-to-Rent Properties, for Land Tax Purposes.* These include:

- Planning requirement - compliance with the relevant development consent requirements.
- Building requirement - the following must be satisfied:
  1. Buildings must contain at least 50 self-contained dwellings used specifically for Build-to-Rent purposes.
  2. Build-to-Rent properties must comply with any relevant affordable or social housing policies that may be imposed under the *Environmental Planning and Assessment Act 1979.*
  3. Dwellings must be available to the general public.
- Ownership structure – dwellings and common land comprising the Build-to-Rent property must be held within a unified ownership structure.
- Management structure – dwellings must be managed by a single management entity with on-site access to management for tenants. This management entity does not need to be the landholder.
- Lease conditions:
  1. Each tenant must be provided a range of lease term options. However, the term of the tenancy is ultimately the choice of the tenant, who may choose a term of less than 3 years.
  2. Each tenancy must be subject to a Residential Tenancy Agreement and each landlord must comply with all obligations under the *Residential Tenancies Act 2010.*
- Other factors – The Chief Commissioner has discretion and may have regard to any other factors that they consider relevant in deciding whether the Build-to-Rent purpose is satisfied.

The NSW Government has also created a specific planning pathway for large-scale Build-to-Rent projects (valued over $100 million) where they will be treated as 'State Significant Developments' and allowed greater flexibility in some planning rules to ensure the special design and amenity features can be delivered (e.g., great proportion of shared or communal spaces).

Other jurisdictions, such as Victoria, were quick to move shortly after the NSW Government announcement and committed to reducing land tax for eligible Build-to-Rent projects by 50 per cent for a 20-year period. They will also waive foreign investor taxes. The Victorian Government has begun formal engagement with industry on the framing up of land tax discounts and the legislative definition or criteria of a Build-to-Rent project.

HOW CAN BUILD-TO-RENT TURBOCHARGE QUEENSLAND'S RECOVERY?

The Build-to-Rent sector has the potential to play a lead role in supporting Queensland's pandemic recovery in the short, medium and longer term, turbocharging a new investment class as well as contributing to well-designed, well-located housing stock.

A thriving Build-to-Rent sector will attract institutional and global capital into the state, provide much-needed rental housing, support the construction industry, and generate local jobs. It can be leveraged to support the Government's strategic objectives (such as those outlined in the *Queensland Housing Strategy 2017-2027*) to provide long-term, secure housing to suit a variety of needs.

» SEIZING THE OPPORTUNITY FOR QUEENSLAND - JOBS AND HOUSING

The Queensland Government has recognised the potential of Build-to-Rent by progressing its Build-to-Rent pilot project. The pilot project aims to see the delivery of subsidised and affordable housing provided within private developments, alongside dwellings offered at market rent.

In late 2020, the State Government announced the preferred proponents (Mirvac and Frasers Property) to deliver the first two projects under this program. Earlier this year, the State called for expressions of interest for two further Build-to-Rent projects, each delivering a minimum of 250+ dwellings, located in inner city areas and providing an affordable housing component.

The Government's current Build-to-Rent program, which focuses on Government subsiding an affordable housing component of development, has been welcomed by the Property Council. However, at its core, Build-to-Rent is about providing private rental accommodation at scale. To maximise the potential of Build-to-Rent to increase housing supply and establish the sector as a fully-fledged asset class in its own right, the Queensland Government must extend its focus beyond affordable housing, and amend taxation settings so that the market is able to deliver projects without the support of a direct Government subsidy.

Given both the Victorian and NSW Governments have committed to halve land tax and waive foreign surcharges for eligible Build-to-Rent projects for the next 20 years, Queensland must now follow suit and either match or exceed these commitments to accelerate our long-term economic recovery and diversify the state's rental housing stock.

If these measures are not implemented, large scale investment will instead be drawn to other states with more competitive tax settings. A growing Build-to-Rent sector in Queensland would stimulate construction jobs, increase the availability of a variety of well-located, well-designed housing stock, create jobs and generate economic activity.

ARE THERE OTHER OPPORTUNITIES TO LEVERAGE BUILD-TO-RENT?

Along with alignment across a range of Government strategic objectives, Build-to-Rent also provides the opportunity to deliver an increase in housing supply for other sectors of the community:

» SPECIALIST DISABILITY ACCOMMODATION

A draft report prepared by Queensland's Productivity Commission (QPC) found that the market for supplying Specialist Disability Accommodation (SDA) in Queensland was immature and undersupplied.

Currently, SDA in Queensland is chronically undersupplied with over 1700 SDA dwellings still required to be produced to match demand. NDIS participants in Queensland had the second lowest proportional take up of SDA (after the ACT) with traditional models focused on congregate care and group homes still dominating.

The private sector has expressed a strong willingness to design purpose-built SDA accommodation in Queensland, however, higher upfront costs and a high level of risk associated with developing and owning SDA is a significant deterrent for developers and investors.

Build-to-Rent provides the Queensland Government with a clear avenue to partner with the private sector to leverage Build-to-Rent as a vehicle to support the provision of SDA housing and provide NDIS recipients with a greater degree of flexibility and autonomy when choosing their own homes.

» STUDENT ACCOMMODATION

Interstate, student accommodation providers, such as the Student Housing Company and Campus Perth, have built and opened Build-to-Rent student housing projects in recent years.

These centrally located student accommodation towers have been well supported by overseas students, which in turn assists the local economy and bolsters one of Australia's most important industries. There is an opportunity for the State Government to work with student accommodation providers to deliver Build-to-Rent student accommodation.

WHO OPERATES BUILD-TO-RENT IN AUSTRALIA?

Build-to-Rent is still in its infancy in Australia, with many barriers to at-scale delivery. There are some completed projects, including:

- ✓ Sentinel Real Estate (Element 27 in Subiaco, WA)
- ✓ Grocon (The Smith Collective on the Gold Coast, Queensland)
- ✓ Mirvac (LIV Indigo at Sydney's Olympic Park, NSW)

Given the huge local and international interest in the sector, there are many projects in the Build-to-Rent pipeline- the majority of which are located in NSW and Victoria. These include:

- ⌛ Sentinel Real Estate (Roden Street, West Melbourne, Victoria)
- ⌛ Grocon (LaTrobe Street, Docklands; City Road, Southbank and Bridge Road, Richmond in Victoria; Pacific Highway, St Leonards, NSW)
- ⌛ Frasers Property (210 Brunswick Street, Fortitude Valley, Qld)
- ⌛ Oxford Properties (Pitt Street, Sydney, NSW)
- ⌛ Greystar (Claremont Street, South Yarra, Victoria)
- ⌛ Mirvac (60 Skyring Terrace, Newstead, Qld)
- ⌛ Mirvac (Spencer Street, Melbourne) Mirvac/PDG Corporation (Thierry Street, Queen Victoria Market redevelopment) PDG Corporation (Kavanagh Street, Southbank, Victoria)
- ⌛ Kanebridge (South Street, Marsden Park)
- ⌛ Lateral Estate (Botany Road, Zetland; Macquarie Street, Liverpool)
- ⌛ Make Ventures/Assemble Communities (Stubbs Road and Thompson Street and Macaulay Road, Kensington, Victoria)
- ⌛ Salta Properties (LaTrobe Street, Docklands, Victoria)
- ⌛ Cromwell Property Group (Collins Street, Docklands, Victoria)
- ⌛ Sunguard (Ferrars Street, South Melbourne, Victoria)
- ⌛ Suleman Group (Spotswood, Victoria)
- ⌛ Homecorp (Varsity Lakes, Gold Coast, Qld)

WE ARE ASKING THE QUEENSLAND GOVERNMENT TO:

1. AMEND TAX SETTINGS TO INCENTIVISE THE DELIVERY OF BUILD-TO-RENT IN QUEENSLAND

- Immediately match or exceed the 50 per cent, 20 -year reduction in land lax currently on offer from both the NSW and Victorian Governments
- Remove foreign land taxes on Build-to-Rent projects, as per NSW and Victoria
- Review land tax settings as they relate to residential development.

2. USE PLANNING LEVERS TO STREAMLINE THE DEVELOPMENT OF BUILD-TO-RENT

- Introduce a standard use definition for 'Build-to-Rent' in the *Planning Regulation 2017*
- Encourage local governments to adopt the definition and streamline assessment criteria for Build-to-Rent.

3. ESTABLISH GOVERNMENT-INDUSTRY-COMMUNITY HOUSING PARTNERSHIPS

- Create incentives for industry to work with community housing providers in the delivery of affordable (or other Government-supported) housing through Build-to-Rent projects.

4. LEVEL THE PLAYING FIELD FOR MANAGED INVESTMENT TRUSTS

- Advocate to National Cabinet for a 15 per cent tax threshold for foreign investment in residential real estate through Managed Investment Trusts.

SOURCES

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CONTACTS

The Property Council is seeking State Government commitment to policies that support affordable housing, generate economic activity, construction activity and generate jobs.

We would welcome the opportunity to discuss these policy proposals in more detail.

If you have any further questions about the Property Council, or the detail included in this document, please contact:

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