

Legislative Council
Hansard
Wednesday 20 May 2026

[excerpt...]

The President, **Mr Farrell**, took the Chair at 11 a.m., acknowledged the Traditional People and read Prayers.

HELP TO BUY (COMMONWEALTH POWERS) BILL 2026 (No. 9)

Second Reading

[11.33 a.m.]

Ms WEBB (Nelson) - Mr President, I have just a few words in contribution on the bill. I hadn't necessarily intended to speak on it, but I'm a bit intrigued by parts of it. and I concur with the contributions of members. Already we're at a point of catastrophic failure in our rental market, catastrophic failure. In fact, not only is our vacancy rate under 1 per cent, it's under half of 1 per cent, I believe at the moment 0.2 per cent or something. Absolutely unthinkable, there is no way that can function for our community.

For the purposes of record, a functional private rental market has to have a vacancy rate of at least 3 per cent for that to operate as an as a private market. We have not been anywhere near 3 per cent for years and years. We've been under 1 per cent for a very long time, years as well and now we are down under half of 1 per cent.

What that means is we have currently got people who are entirely shut out from housing entirely. Who have no choice but to live in utterly appalling conditions, in inappropriate conditions, people who have to crowd into properties together in order to survive. We've also a whole generation of young Tasmanians who have no prospect of entering their adult life as independent adults because they cannot rent a property. There's literally no-one in this room who has ever had to face that as a young person, as they entered adulthood, who couldn't get an affordable rental property, everybody back in the day -

Ms Palmer - There are a lot of people in this room.

Ms WEBB - Just to be clear, Mr President, I'm not talking about people's personal circumstances. I'm talking about our rental market circumstances - not very long ago, in decades past when everybody in this room would have been entering adulthood and earlier. Take the youngest person and then work back. The rental market had a vacancy rate that was operating as a market. They could then, even on welfare payments, enter the rental market, compared to today which is absolutely impossible. Absolutely impossible.

If you have 18- and 19-year-olds in your household, they cannot leave your house and rent on their own, not even in a group home. Absolutely not. It doesn't matter what their income is. They could be working their guts out. They won't get a home because it isn't even a matter of price at the moment, although that is prohibitive. It's a matter of availability. If you're a landlord and you're putting a rental property into the market right now, you have every single choice in the world and you will never rent to a group of young people if you have a choice not to which you will have.

This is a devastating situation and if anyone wants to argue me the point on this being a devastating situation, they're welcome to. They will lose. That's what we're facing.

Getting anybody moved on from our rental market into a better situation, more secure situation of home ownership is a positive which is why this is one way of assisting with that through this bill. That's a good thing. As other members have commented, it doesn't solve our whole problem, not by a long shot. But the more people can move into secure home ownership, potentially with assistance through shared equity schemes such as the help to buy scheme, that's a positive for the people left behind in the rental market because it takes the pressure off some availability, hopefully.

It doesn't fix the rental market, and what we have to be really clear about is this government is utterly failing to do everything it could be doing right now. It's sitting on its hands and letting our rental market be a catastrophic failure. They might be able to point to we're doing this or that, but they're not doing everything that they could. That means they're not trying hard enough for the Tasmanians who are at risk and facing and experiencing homelessness and for the young people the entire generation unable to live independently, because there's no entry point into our rental market.

As the member for Hobart said, there's a whole range of things they could and should be doing around rental control. Absolutely. We should be ensuring our rents aren't just going up and up. It's a race to the top when it comes to rent here. That's what our laws allow for. It allows for there to be an argument that you can go to the top of whatever the market could take. That's shocking. It also doesn't constrain at all short stay, which has been demonstrably damaging to our rental markets and also our communities in many ways. Responsibility for deciding how best short stay fits within a community should sit at the local government level. Of course, it should be nuanced. Of course, how that should look and how it should be regulated and managed in Hobart City isn't the same as it would be on the east coast, Bruny, or on the Tasman Peninsula. Of course, local government should be empowered fully to be able to better consult with their communities and then manage the presence of short stay in their areas. To best meet the full range of needs in their areas, not just the housing needs, the employment needs, all sorts of things come into this because when you kick the guts out of the rental market somewhere, it has flow-on effects. It has flow-on effects for families, for employment for local businesses, everything.

Of course I'm going to take this opportunity to say to the government again, as we many of us have said over and over, you are not doing everything you can to fix this rental market situation, this catastrophic failure. You are deciding to not do everything you could, and that is unacceptable.

On this bill, the parts of that I think are interesting - because as I said, I broadly support it - shared equity schemes are one thing that can be done, if done well, to help assist people into more secure situations. We, of course, have a shared equity scheme managed by the Tasmanian Government, the MyHome scheme. I've always had questions about that scheme, and understand as a minister said, we've had a thousand people utilise that scheme to get into homes. Of course on the face of it, that's positive. I'm not disputing that there are positive outcomes. I don't think though, we've given them the best deal they should have got. I don't think our scheme operates as well as it should.

I've already raised questions about this in various ways: in Estimates, processes, and other sorts of questioning. We have a scheme that has a monopoly provider of the loans, the Bank of Us. Every other state that has a shared equity scheme that utilises commercial lenders as

opposed to government lenders has more than one commercial lender that's offered. People have an opportunity then to select what might be best for them. We don't offer to people that opportunity. On my observations, when I was raising questions about this in 2024 and 2025 - I haven't got up to date figures, so I can't attest to it right at this moment, but in recent times, the interest rate we were offering people through the Bank of Us for our MyHome scheme was not competitive. It was not the best interest rate that could have been got, if there was more choice there. I think that's unfortunate.

While it's good we are assisting people into home ownership, we should be assisting them into the best option they could get in a market at that time. Competition would be required for that, not a monopoly lender. A higher interest rate is something that then is enduring. It's an enduring higher cost that you're paying across the life of your mortgage. Yes, we're helping people into home ownership. But we're actually locking them into an arrangement that will cost them more over the long term. That's not fair. When I look at this bill and look at the minister's second reading speech we just heard, to hear we actually delayed incorporating the help to buy scheme here. We lost 210 places. That's 210 Tasmanian families that could have been assisted into home ownership under help to buy during the year that's just coming to an end, when we didn't have this operating. We didn't have it because we were slow off the mark. Apparently, we were slow off the mark because we wanted to ensure that it could operate alongside MyHome without undermining it.

I would like to hear more about that in the minister's summing up. We talked about it a little in the briefing, but I didn't get a satisfactory answer there. I'd like one here on the record. In what way would another shared equity scheme brought in from the federal level have undermined our MyHome scheme?

Surely what we would have had is 2 schemes, available for Tasmanians. They could, across the suite of those two schemes, find opportunities that suited them. If there are enough Tasmanians that wanted to access both schemes, that would have been wonderful. If, for example, there weren't as many Tasmanians as the two schemes may have been able to accommodate, where's the detriment to people having choice across the two schemes? In fact, if people instead, had chosen the help to buy scheme funded by the feds, instead of our MyHome scheme at a state level, in some ways that's advantageous to us as a state. The debt has been covered and carried by the federal government, rather than the state government.

I really don't understand this rhetoric about why we've delayed it. We have lost 210 opportunities for Tasmanian families to own a home through a shared equity scheme with the feds because apparently, we may have undermined our MyHome scheme. I did ask and it again here and get an answer on the record, because I didn't really get a clear one. I'd like one put clearly here. Is there something about our arrangement with Bank of Us, and the contract we have with them for our MyHome scheme, that was an impediment to us bringing in this help to buy scheme from the federal level?

Was that something we had to negotiate and find our way through? Perhaps not, but I'd like that to be nice and clear. If it wasn't that, what was it that was a problem across the two? Of course, Tasmanians should have had a choice to the greatest extent possible, at the earliest time possible across these two schemes. That's a questionable rationale for 210 Tasmanian families missing out on the opportunity to have shared equity assistance into a home ownership situation.

There will be a cap through the Help to Buy Scheme, so there will always be limited numbers on how many people are going to be helped by that. We don't put a cap on our Tassie scheme, I believe, and it's available there for Tasmanians, and has helped 1000 Tasmanians in.

If some Tasmanians instead choose to go to the Help to Buy Scheme, I presume that's a good news story for us. I presume it's a good news story to have both. I'd like it definitely explained why it might not be a good news story and why we had to miss out.

With that, I do think at least we're doing it now, at least from here on in. We can hopefully access as many opportunities as possible through this scheme. It will be interesting, too, to see whether it's an easier scheme to interact with and navigate through than the state scheme, because again, that was a whole range of issues that have been raised in my office over recent years of people trying to use MyHome, who've hit lots of administrative hurdles and timeframe hurdles. Those are things I've raised in other scrutiny processes as well. Maybe it was also we were scared of being shown up, actually, if the federal scheme is actually an easier one to navigate your way through. I'm not sure; it remains to be seen. I certainly support the bill, and we look forward to more Tasmanians hopefully being in a home ownership situation as a result of it.