Aussie

Home Loans
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Financial System Inquiry Secretariat
Financial System Inquiry
GPO Box 89
Sydney NSW 2001

Submission to the Financial System Inquiry

Attached for your consideration is a submission prepared by AHL Investments Pty Ltd ("Aussie") in regard to the Financial System Inquiry. Aussie thanks the Secretariat for the opportunity to provide this submission.

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Financial System Inquiry Secretariat
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GPO Box 89
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Dear Sir/Madam

SUBMISSION TO THE FINANCIAL SYSTEM INQUIRY

Attached for your consideration is a submission prepared by AHL Investments Pty Ltd ("Aussie") in regard to the Financial System Inquiry. Aussie thanks the Secretariat for the opportunity to provide this submission.

In seeking to make a unique and valuable contribution to the Financial System Inquiry, and recognising Aussie's business expertise, this submission will focus on housing affordability.[1] Aussie contends that, from a systemic perspective, housing affordability is a crucial challenge that should be addressed as part of the broader Financial System Inquiry mandate. With a combined asset value of $5.2 trillion, residential real estate easily outstrips the values of Australian superannuation ($1.8 trillion), Australian listed stocks ($1.5 trillion) and commercial real estate ($0.7 trillion); thus representing the primary source of wealth accumulation for the majority of Australians.[2] On this basis, the purpose of this submission is to propose a number of recommendations that may be effective in addressing affordability issues.

Overview

Driven by the recent surge in investor lending, housing affordability is once again sitting at the forefront of the public policy agenda. Despite the recognised physical, emotional and financial benefits of home ownership, and its position as an intrinsic part of the 'Australian dream', home ownership is becoming increasingly challenging for young and low income Australians (see Appendices 1 and 2 for a discussion of these issues).

While economists and statisticians debate the extent of affordability issues and consider 'deposit affordability' relative to overall affordability, the reality is that the recent marginal decline in total home ownership belies the more significant decline in ownership in the younger and lower income brackets, as well as the high level of volatility in affordability. The purpose of this submission is to propose a number of recommendations that may be effective in addressing affordability issues.

The issue of housing affordability

Housing affordability is fundamentally driven by an interplay between housing supply and demand that varies substantially over time in line with structural and cyclical factors (a summary of key supply and demand issues impacting housing affordability is provided at Appendix 3). Yet despite the duality of this relationship, to date government intervention targeted at alleviating housing affordability issues can be seen to have been concentrated on

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[1] Throughout this submission, housing affordability will refer to the affordability of housing for individuals seeking to *enter* the market, as opposed to individuals already *in* the market who are experiencing difficulties in making mortgage repayments (mortgage stress). While mortgage stress is an important consideration it is beyond the scope of this submission, and is comprehensively addressed in the 2008 Senate Select Committee on Housing Affordability in Australia's findings (see 'Government Response to 'A Good House Is Hard to Find'.)

[2] RP Data, *Monthly Property Market and Economic Update March 2014*, 3.

addressing demand-side issues. This extends to a number of stimulatory policies aimed at first home buyers that include, but are not limited to, the first home owners grant, the first home savers account and stamp duty concessions. While Aussie supports assisting first home buyers' entry into the housing market through certain targeted mechanisms (such as stamp duty concessions or incentivised deposit savings schemes), Aussie notes that the stability and consistency of these initiatives are a crucial factor in their effectiveness. In this regard, Aussie aligns with the view that short-term incentives such as variations in the First Home Owners Grant are typically ineffective in addressing housing affordability and instead simply place upwards pressure on prices, particularly when implemented with a limited timeframe.

Compounding questions regarding the effectiveness of demand-driven policies in assisting first home buyers, government intervention impacting other segments of the housing market has exacerbated housing affordability issues. Concessions such as those offered to owner occupiers (by way of CGT and land tax exemptions) and investors (through negative gearing and CGT discounts) can be seen to have contributed to inflated housing demand and rising prices. While much attention has been afforded to other stimulatory policies that may have exacerbated housing affordability issues, such as the tax concessions offered to those investing by way of self managed super fund (SMSF) structures and the facilitation of non-resident investment in Australian property, the evidence to support these contentions is less pronounced. Indeed, despite the attention these issues continue to receive, the evidence to suggest these factors have played a major role in worsening housing affordability is much-debated and inconclusive. Questions regarding the individual contributions of these factors aside, clearly the amalgam of these policies have negatively impacted housing affordability.

Recognising the above, it is unsurprising to note that the question of housing supply in the context of housing affordability is often addressed through reactionary measures when dwelling supply appears to be failing to meet dwelling demand. Despite efforts to identify and rectify some supply-side factors, to date there has been less of a concerted effort to address these issues with a view to encourage a more market-driven solution to housing affordability. On this basis, the recommendations contained within this submission will not emphasise demand-side intervention, though naturally there is a requirement to monitor factors impacting dwelling demand and attempt to maintain this at more stable levels.

Recommendations

There is a clear impetus for housing affordability to be proactively addressed by government in the interests of the community. The complex interplay of supply and demand factors that have contributed to the decline in home ownership means any policy response needs to be well thought-out, articulated and implemented in order for them to have a meaningful impact on housing affordability. Moreover, it is crucial that stakeholders (both public and private) are appropriately engaged in any policy response in order for it to be effective.

Accordingly, Aussie proposes the following key recommendations for consideration. These recommendations are intended to form the basis of a longer-term approach to addressing housing affordability and its associated cyclical variations. In putting forwarding these recommendations, Aussie recognises the valuable contributions made by a number of government bodies, research institutes and individuals to the issue of housing affordability. Given the quality and breadth of information available, Aussie has not sought to repeat detailed research, rather drawing on these analyses, coupled with the business experience of a thousand interactions per day with borrowers and potential borrowers, in establishing a balanced and considered basis for the recommendations put forward below.

Recommendation 1: Include annual new housing development targets in the federal budget process along with associated infrastructure plans with a ten year view

It is in the national interest to effectively manage the supply and demand of new housing to avoid the substantial fluctuations that occur when left entirely to the private sector. This needs to be a holistic view that takes into consideration a range of socio-economic factors including population growth (both through natural increases and immigration), labour requirements and structural and cyclical demographic shifts (such as changes in housing preferences) more generally. The national ten year planning analysis would detail a clear strategic vision outlining:

- where new development should occur by states and regions;
- where constraints around land releases or infrastructure provide inherent limitations for the private sector that would need to be addressed through government involvement; and
- what natural growth and replacement will occur.

While this strategic plan would be constructed and driven at the federal level, state governments would be responsible for elaborating on key components specific to their individual jurisdictions in conjunction with input from local government. Stakeholder engagement would form a crucial component of this strategy, and hence annual reviews and revisions would provide an opportunity for stakeholder feedback/input without significantly impacting urban development/infrastructure project timelines. Given the roles state and local government would need to play in this strategy, delivery against ongoing housing targets should be a prerequisite for federal infrastructure support.

By continually monitoring and projecting requirements with a long-term view that addresses all sources of population growth and other demographic shifts, the Federal Government can support the states in ensuring that clear plans exist to facilitate new land releases and increased housing density rather than a reliance on fragmented growth at metropolitan fringes. This addresses the evidence that supply targets cannot be adequately or efficiently addressed by metropolitan creep together with marginal increases in housing density and small regional expansion. Moreover, this strategy could be used to proactively manage regional development and shifting labour force requirements. This would involve targeted development areas with associated infrastructure planning, particularly with regards to transport and other core public services, to support such growth.

Fundamentally, the national ten year planning analysis would recognise that government intervention in property markets should emphasise the efficient delivery of housing needs in a way that minimises the extremes of the housing market cycles, maintains a more consistent level of residential building industry activity and optimises government expenditure. Aussie believes that by moderating the need for government intervention this policy would also limit cumulative government expenditure to that (or less than that) of the policy approaches currently favoured.

Recommendation 2: Limit excessive tax concessions to investors

The tax concessions available to property investors have an inflationary impact on property prices that could be mitigated through appropriate management of these incentives. Concessions available to investors, namely negative gearing and the CGT discount, have been recognised by many as a structure that should be addressed in the housing affordability context. One view on how these might be addressed is put forward in the Australia's Future Tax System report, which proposed a reduction in the CGT discount and a limit on the deductibility of annual losses on rental properties in any given year.[4] While this outwardly appears to be a sensible proposal, and noting that these changes would apply to the broader investment tax base, Aussie recognises the challenge that implementing these reforms represent.

On this basis, Aussie recommends alternative structures to limit the impact of negative gearing concessions are also considered, such as controls on the number of applicable properties or a ceiling on the amount of losses deductable in any given year. The purpose of these controls would be to limit exploitative use of these concessions (such as individuals claiming deductions on high-value or multiple properties), rather than target those diversifying savings for retirement.

Recommendation 3: Transition to lower stamp duty levels over time, potentially replacing revenue with a broad property tax

Aussie aligns with the challenge put forward by a number of private sector and industry bodies questioning the appropriateness of the quantum of stamp duty on residential property transactions. The extent of the duty is sufficient to discourage relocations that would drive the most efficient use of land. The strongest example of this is the deterrent to "downsizers" who might otherwise be freeing up larger residences to accommodate young families. To create the most efficient use of residential property Australia should be seeking a system that encourages home owners to be flexible and to find the housing most suitable to their present needs.

On this basis, Aussie recommends a reduction in the levels of stamp duty. In order to achieve this, Aussie recognises that a replacement revenue stream would be required. While, if the issue can be approached jointly across federal and state taxation jurisdictions, there are a range of more efficient mechanisms available, one option is for this to be excised via a broad property tax levied on all residences.

A switch from stamp duty to property tax would need to be progressively implemented to minimise the impact on existing property owners. This would require special consideration to be given to houses of lower value and to those that have recently paid stamp duty under a different rate regime.

Recommendation 4: Reduce funding costs for new housing development by implementing a phased charge for infrastructure

Removal of the disincentives faced by developers with respect to new housing development would assist in addressing supply shortages. The existing onerous requirement that developers bear the full cost of funding long-term infrastructure, which is resultantly passed on to purchasers of these properties, represents a significant market inefficiency. Existing rules should be replaced with a scheme whereby assets are paid for progressively via a levy that effectively replicates true value and costs for developers and therefore residents. This would ensure initial purchasers of these properties are not implicitly responsible for funding the benefits of future residents.

In order to achieve this outcome an infrastructure funding mechanism needs to be established that avoids an adverse impact on state or local government borrowings. Coupled with an ability to effectively levy charges against properties, a variety of alternate structures should be achievable.

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[4] Henry et al., *Australia's Future Tax System.*

Closing comments

This submission contends that home ownership should continue to be a reality for everyday Australians and that declining home ownership rates among those looking to enter the market for the first time (typically younger and/or lower income households) should therefore be addressed. While a complex issue, Aussie believes that housing affordability can be addressed through a range of measures predominantly aimed at encouraging efficient housing supply, reducing inflationary housing demand factors and smoothing market volatility. With targeted intervention from the different tiers of government, this could ensure a longer-term solution is achieved.

Aussie trusts the recommendations set forth above will contribute meaningfully to addressing housing affordability issues in Australia, and welcomes any further questions or comments relating to these recommendations from the Financial System Inquiry or the wider public.

Yours faithfully,

Mr John Symond AM
Executive Chairman

Appendix 1: The case for home ownership

Individual

The importance of home ownership to individual Australian's physical, emotional and financial wellbeing has been well established. It is recognised that all Australian's should have the right to a reasonable standard of housing in order to foster social, economic and cultural accord. Moreover, it is commonly accepted that access to affordable housing should be a realisable aspiration for the majority of the population given Australian's demonstrated preference for home ownership (as opposed to renting) and the integral role it plays in the Australian cultural tradition.[5]

Aside from this clear emotive importance, housing naturally bestows significant private financial benefit on individual Australians. Beyond simply acting as a wealth accumulation channel through the concept of a 'forced savings mechanism' and reduced future housing costs, a home provides the individual with significant tax concessions and a means through which to borrow funds to invest at a rate more favourable than those without this asset.[6] Indeed assessments of housing wealth over the past two decades suggest housing equity accounts for almost 50% of individual total net worth.[7] Though such a significant investment naturally carries with it an element of risk (given the potential volatility of housing markets), these factors ultimately appear to contribute to a clear net benefit for individuals.[8]

Society

While less analysis has been performed with regards to the positive impact home ownership has on Australian society at large, evidence still suggests it provides a number of important benefits. Most obviously, the benefits associated with home ownership may lead to a reduced government burden with respect to a number of social services, both directly (for example through decreased reliance on community housing and support services) and indirectly (for example, through reduced reliance on government pensions and other support as a result of increased individual wealth). Home ownership hence effectively comes to form a crucial element of social welfare, with significant implications for the wellbeing of those who do not own their own home.[9] Less directly, a report prepared by the Productivity Commission found that affordable housing 'contributes to improved health and educational outcomes and a productive workforce,' and that home ownership delivered these outcomes more effectually than rental housing.[10] More generally, it is accepted that in a country such as Australia the Government has an inherent responsibility to facilitate the physical, emotional and financial wellbeing of its citizens.

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[5] Senate Select Committee on Housing Affordability in Australia, *A Good House Is Hard to Find: Housing Affordability in Australia*, chap. 2.
[6] Kelly et al., 'Renovating Housing Policy', 7.
[7] Yates, 'Housing Policies and Wealth Inequality', 83.
[8] Kelly et al., 'Renovating Housing Policy', 8.
[9] Yates and Bradbury, 'Home Ownership as a (crumbling) Fourth Pillar of Social Insurance in Australia'.
[10] Productivity Commission, *First Home Ownership*, 3.

Appendix 2: How home ownership in Australia is changing

Home ownership in Australia is undergoing a fundamental structural shift that highlights the ongoing challenge presented by housing affordability. Viewed at the aggregate level, home ownership in Australia has stayed relatively constant since reaching its current level of 70% in 1961, with a slight decrease evident in recent years.[11] However, a more nuanced analysis demonstrates that home ownership among younger and lower income Australians has steadily declined. In 2010, 45% of Australians aged 25-34 were home owners (compared to 60% in 1961), and 64% of Australians aged 35-44 were home owners (compared to 72% in 1961).[12] In addition to the 'ageing' of home ownership, analysis highlights that home ownership levels among lower income and single person households have also declined.[13]

While it is important to recognise that declining home ownership is not a result of any one factor but rather a multitude of social, demographic and economic contributors, the linkage between these trends and declining housing affordability is well documented. On average, house prices increased by 4.3% between 1995 and 2012, significantly more than the growth evident in household incomes.[14] Indeed, as of 2007, the average house price in the combined capital cities was over seven times greater than average earnings.[15] Looking internationally, this increase was greater than a number of similar economies such as New Zealand, the United Kingdom, Ireland, the United States and Canada.[16]

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[11] Eslake, '50 Years of Housing Failure'.
[12] Yates, 'Explaining Australia's Trends in Home Ownership'', 6–7.
[13] Ibid., 7.
[14] Kelly et al., 'Renovating Housing Policy', 11.
[15] Senate Select Committee on Housing Affordability in Australia, *A Good House Is Hard to Find: Housing Affordability in Australia*, chap. 3.
[16] Richards, 'Some Observations on the Cost of Housing in Australia'.

Appendix 3: Factors impacting housing affordability

The decrease in housing affordability in Australia is fundamentally driven by both limited supply and inflated demand. While determining the relative weighting of these factors in contributing to escalating house prices is challenging and subject to debate, both factors have clearly contributed to declining home ownership. Accordingly, an appreciation of both demand and supply-side factors is imperative in formulating an effective policy response to declining home ownership.

Supply

Factors hindering the supply of affordable housing, as well as housing more generally, clearly have a detrimental impact on housing affordability. While the quantum of estimates differs substantially, highlighting the challenge in estimating these measures accurately and the degree of debate, current appraisals from a range of sources suggest there is a material gap between dwelling supply and dwelling demand. Furthermore, there are forecasts for this deficiency to increase, despite recent indications of an increase in new building approvals. Recognising this deficiency, clearly an adequate supply of appropriate housing is crucial to the availability of affordable housing.

Urban planning and regulation

Barriers relating to land zoning, release and development have proven to be a major impediment to the supply of affordable housing. Land costs are widely recognised as one of the most significant drivers of house prices, particularly in major centres.[17] Yet despite the critical role land release and broader urban planning plays in housing affordability land release programmes and planning processes, and the ambiguity associated with them, have contributed to excessive costs, delays and complications for developers.[18] Amongst others, one example of this issue is instances in which local planning and regulatory authorities have made it more difficult for developers to produce high-density dwellings in already established areas through increasingly burdensome planning requirements and an expanded appeals process.[19] In major centres such as Sydney and Melbourne these challenges have been compounded by delayed or inadequate provision of government-delivered infrastructure. This naturally limits both the extent to which available land can be developed and the attractiveness of these housing opportunities to prospective home buyers.[20]

Development costs

Increasing costs for developers have also had a negative impact on the supply of affordable housing. While historically the Australian public sector has played an important role in the provision of dwellings, with 20% of dwelling stock between 1947 and 1976 provided by Commonwealth and state bodies, these contributions have since declined in favour of demand-side stimulus.[21] Yet despite this structural shift, and although this implicitly places increased responsibility on the private sector to meet Australian housing stock requirements, there remain significant barriers to efficient private sector housing development. Under the existing regulatory framework, state and local governments require developers to provide a level of infrastructure and services in new developments. While effective in ensuring that new developments are able to offer an agreed standard of infrastructure and services to residents, the costs associated with these requirements naturally impact the quantity and price of new

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[17] Yates, 'Housing in Australia in the 2000s', 271–274.
[18] Gurran, Ruming, and Randolph, 'Counting the Costs'.
[19] Eslake, '50 Years of Housing Failure'.
[20] Kelly, Weidmann, and Walsh, *The Housing We'd Choose*.
[21] Kelly et al., 'Renovating Housing Policy', 14.

housing. Moreover, authorities have changed the mechanisms through which developers are able to fund these investments from one charged over time to one incurred during the initial development.

Compounding this issue, the COAG-prompted Housing Supply and Affordability Reform Working Party examination of the housing supply pipeline found that in the case of at least some state and local governments, these charges were imposed *"in a manner that lacked consistency, transparency and predictability"*.[22] This was in addition to findings that in some instances the cost of building new dwellings increased as a result of additional regulatory requirements imposed by local authorities.[23] These factors have thus incentivised developers to selectively choose development locations, focus on particular market segments and limit development activity more generally.[24] While less commonly cited in comparison to the impact of factors such as land costs, increasing costs in the housing construction and building material industries have also played some part in declining housing affordability, largely driven by shortages in skilled labour.[25]

Demand

A number of structural and cyclical factors have contributed to an ongoing surge in demand for housing that compounds the issues around barriers to efficient supply. These factors have not only put upward pressure on house prices generally, but have also been perceived to have impacted demand and price dynamics in the price brackets most accessible to first home buyers in particular.

Policies assisting first home buyers

The design and implementation of effective policies to assist first home buyers' entry into the property market continues to represent a significant challenge to policymakers. Cash incentives to first home buyers have existed since 1964, and are estimated to have cost the Commonwealth, State and Territory governments $22.5 billion as of 2011.[26] Yet despite this significant expenditure, and as highlighted previously, home ownership rates have declined over this same period; most notably among the groups these policies were intended to assist. Moreover, there is substantial evidence that short-term variations to these policies, as most recently evidenced by those to the First Home Owners Grant, simply 'bring forward' housing purchases (rather than stimulate additional demand) and appear to have contributed to an increase in house prices given the short-term inflexibility of housing supply to meet additional demand.[27]

Other schemes targeted at enabling first home ownership have been better received. The more recent introduction of the First Home Saver Account scheme to induce savings amongst prospective first home buyers have been regarded as a more measured and sustainable policy response to declining home ownership, though to date this scheme has been little adopted and drawn criticism for certain restrictive features. Other schemes targeted at assisting first home buyers, such as the stamp duty concessions or the shared equity schemes adopted by some

[22] Council of Australian Governments, *Housing Supply and Affordability Reform*, 3.
[23] Ibid.
[24] Gurran, Ruming, and Randolph, 'Counting the Costs'.
[25] Reserve Bank of Australia, *Reserve Bank of Australia Submission to the Inquiry into Affordable Housing*.
[26] Eslake, '50 Years of Housing Failure'.
[27] Council of Australian Governments, *Housing Supply and Affordability Reform*, 26–27.

states and territories, have been greeted favourably by some industry stakeholders but consensus regarding the optimal design of these policies has yet to be reached.[28]

Demographic and structural factors

A range of demographic factors have had a significant impact on housing affordability in Australia. Though it is difficult to determine the extent to which individual factors have contributed to worsening housing affordability, there is general consensus that factors such as Australia's relatively high population growth for a developed country (particularly amongst the urban areas where Australia's population is highly concentrated), declining marriage rates, declining fertility rates and decreased household size have played a key role in increased demand for housing and thereby placed upwards pressure on prices.[29] Exacerbating these demographic challenges, and an issue that has received a great deal of attention in the popular press, is the increasing share of property ownership by foreign investors. While the quantum of these inflows and the extent to which they have impacted housing affordability in Australia is subject to debate, this additional source of demand clearly poses an additional challenge for policymakers.

Decades of structural change in Australia have also played an important role in stimulating demand for housing in Australia and inflating house prices. The past 20 years have seen an increase in real average household incomes, declining unemployment and increased borrowing capacity through liberalisation of financial markets and consistently low interest rates.[30] While beyond the scope of this submission, there has been considerable analysis performed to show the material impact these factors have had on both demand for housing and, in turn, the price of housing.

Government concessions

Government concessions for various property market participants have clearly had a material impact on housing affordability. With regard to owner occupiers, these concessions relate to CGT exemption, exemption from the pension asset test and land tax exemption. Investors may receive concession by way of negative gearing and CGT discount. Discussions around these concessions are pertinent given they represent a significant government concession to these groups and naturally have an associated opportunity cost with regards to housing and social policy. While all of these concessions have been subject to a degree of scrutiny regarding their impact on housing affordability and perpetuation of income inequality, concessions to investors have been afforded a great deal of attention in particular. Despite this emphasis, existing policies clearly favour both those who already own homes or are utilising them as an investment vehicle (groups who incidentally represent a much larger proportion of the population), rather than those who are seeking to purchase them for the first time.[31] Moreover, and aside from their implicit cost, these policies can be seen to have encouraged speculative housing purchases, augmenting a demonstrated preference amongst Australians for investment in property.[32] These considerations extend to the more recent development of property investment through SMSF structures, which has also been viewed as negatively impacting housing affordability, though there is ongoing debate as to what extent this factor has contributed to worsening housing affordability.

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[28] For further discussion on the efficacy of these policies see Senate Select Committee on Housing Affordability in Australia, *A Good House Is Hard to Find: Housing Affordability in Australia*, chap. 9.
[29] Yates, 'Explaining Australia's Trends in Home Ownership'', 8–10.
[30] Yates, 'Housing in Australia in the 2000s', 264–265.
[31] For a comprehensive assessment of the costs associated with these concessions see Kelly et al., 'Renovating Housing Policy', chap. 4.
[32] Senate Select Committee on Housing Affordability in Australia, *A Good House Is Hard to Find: Housing Affordability in Australia*, 58–62.

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