

MEDIA RELEASE

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***HOMEBUILDER* EXTENSION WILL BOOST JOBS AND GROWTH**

The Commonwealth Government's decision to extend the time available for *HomeBuilder* applicants to benefit from the scheme will boost home ownership, jobs and housing construction as Australia recovers from the economic effects of COVID-19.

The Urban Development Institute of Australia – the nation's peak body representing the property development industry – praised the decision.

"*HomeBuilder* has been a stellar public policy success and central to Australia's efforts in sustaining the economy through the pandemic," said UDIA National President, Simon Basheer.

"The extension of timeframes for commencing construction from six months to up to 18 months is a smart decision that maximises the number of homebuyers who can benefit from the scheme.

"Put simply, it means more jobs and greater of rates home ownership.

"Land sales and housing construction have effectively doubled over the past 12 months and the industry is working at maximum capacity.

"Labour and supply chain constraints – as well as occasional planning inefficiencies – meant there was some risk that eligible applicants would miss the six-month commencement timeframes applied under the scheme.

"The new changes mean eligible applicants who previously had six months from the date they signed a building contract to the start of construction will now have 18 months to do so.

"The good news is that the extension means more young Australians will be helped into home ownership, whilst the industry keeps delivering jobs, wages and activity up and down supply chains.

"With as many as 120,000 applications received under the scheme, the ability to keep construction activity rolling through the rest of 2021 and now potentially into 2022 will be strengthened.

"Housing and construction contribute 750,000 direct and indirect jobs to the nation, so it is well placed to fill the gap caused by border restrictions and slower population growth due to current immigration levels."

"The Government has shown a refreshing flexibility to the design and implementation of *HomeBuilder* since its inception and we applaud their continued support for an industry so crucial to national prosperity."

Media: Simon Basheer | 0411 468 741 or Christina Efthymiades | 0417 207 107

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