

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

2016 - 2017

Division/Agency: Social Policy Division

Question No: 303

Topic: Housing affordability

Reference: Written

Senator: Rhiannon, Lee

Question:

1. There are media reports that the May Budget will include a housing affordability package and that the Treasurer examined the UK's Housing Finance Corporation in a recent visit to London:

a. Which officials accompanied the Treasurer?

b. Please provide notes or briefing documents they received from UK officials.

2. Has the recommendation of the Affordable Housing Working Group for a taskforce on a bond aggregator has been implemented?

3. Please detail the process being followed in developing a housing affordability package, including details of consultation and research?

Answer:

1a. Mr John Lonsdale, Deputy Secretary, Markets Group – the Treasury; and Mr Oliver Garrett-Jones, Treasury Economic Adviser – Australian High Commission, London.

1b. No notes or briefing documents were received from UK officials.

2. Yes, following the recommendation of the Affordable Housing Working Group, the Affordable Housing Implementation Taskforce has been established to design a proof-of-concept for a bond aggregator model. This was announced in a media release on 10 March 2017: <http://sjm.ministers.treasury.gov.au/media-release/017-2017/>.

3. Commonwealth Departments are working collaboratively on issues around housing affordability, including through an interdepartmental committee (IDC) chaired by the Department of the Prime Minister and Cabinet with the Department of the Treasury, Department of Social Services and the Department of Infrastructure and Regional Development. Further details are Cabinet-in-confidence.