

# MEDIA RELEASE



6 October 2020

## Incentives for home building will help national recovery: HIA

“Tonight’s budget has given both first home buyers and more than one million workers in the residential building industry the incentive and confidence needed to continue to navigate through these challenging times. The measures announced will deliver a pipeline of building work and most importantly help more people access a home of their own,” HIA Managing Director Graham Wolfe said today.

“An increase in the number of people that can apply for a place in the First Home Loan Deposit Scheme if they buy or build a new home and the \$1.2 billion injection into the Supporting Apprentices and Trainees wage subsidy are major cornerstones in supporting jobs across the residential building industry.

“By increasing the number of people eligible for the First Home Loan Deposit Scheme by 10,000, focusing on new home builds, and raising the price thresholds, the Government has opened the door to a larger group of first home buyers.

“Research by JWS Research in 2018 clearly showed that home ownership is one of the top three issues Australians care most about – improving home ownership rates with sensible and targeted measures can make a real difference for first home buyers and help deliver on the nation’s economic recovery from our current COVID recession.

“From a workforce and skilled trades perspective, the extension to the Supporting Apprentices and Trainees (SAT) wage subsidy to cover 50 per cent of an apprentice or trainee wage, up to \$7,000 a quarter, provides a great incentive for businesses to take on a new apprentice right now.

“The \$2.8 billion initial SAT Scheme has already proven to be successful during 2020, supporting the majority of aspirational tradies as they navigated their apprenticeships during the year. As we approach the end of 2020 and school leavers consider their future career and education options, the SAT extension provides a real opportunity to secure an apprenticeship in residential building industry, and a rewarding career for life.

“The Government is listening to industry. Combined with the confidence-boosting business investment incentives, these measures will go a good way to helping Australians during these unprecedented times to secure a job and achieve their dream of homeownership,” concluded Mr Wolfe.

### Contact

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