

Dwellings lost since 2016

32,872

Dwellings forgone

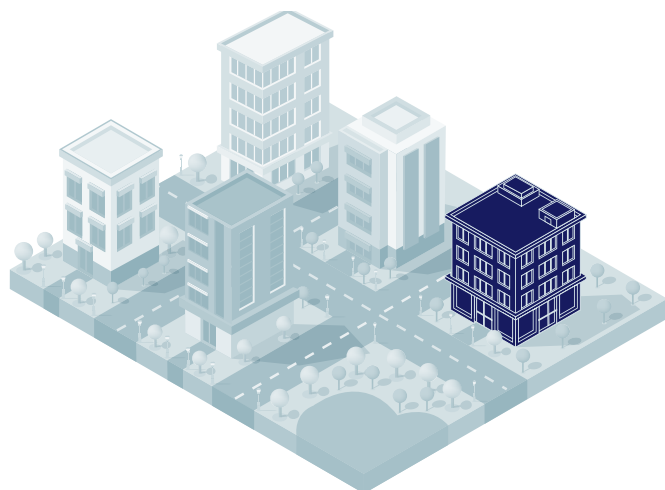


Changes to Additional Foreign Acquirers Duty and Foreign Land Tax Surcharge since 2016 have resulted in **32,872** lost dwellings in Queensland valued at **\$17.8 billion**.

State budget takes a hit



These tax changes have cost the state budget approximately **\$99.5 million** since 2016.



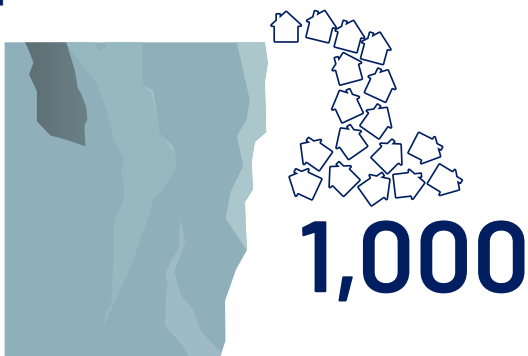
Drop in foreign dwelling approvals

83.9 Per cent

International capital in Queensland real estate dropped by **83.9 per cent** from 2015-16 to 2023-24.¹

¹Foreign Investment Review Board and Australian Government Treasury.

Brisbane's projected annual apartment shortfall



Future projections show Brisbane will fall short of targets by up to 1,000 apartments each year.

Jobs lost as a result of 'apartment killer' taxes



21,129 - 37,972

Queensland jobs lost.

A reduction in investment approvals indicates a reduction in employment supported by international capital to the tune of between 21,129 and 37,972 jobs.

Case Study - Who is an international investor?

The following case is based on an actual company that is judged as an “international investor” in Queensland.

The company:

- Has been based in Australia for over a century
- Directly employs over 500 Australians and employs countless more indirectly
- Has head offices around the world including in major capital cities such as Brisbane
- Is a leading contributor to affordable housing
- Develops higher density product including emerging asset types such as Build-to-rent
- Is publicly listed

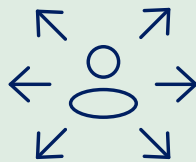
Despite all of this - this company would be deemed “foreign” and pay the additional fees and charges!



Recommendations

As such, the Property Council is calling upon both the Government and Opposition to commit that a tax review that will:

Be conducted independently of Treasury and chaired by an independent tax expert;



Include appropriate peak bodies in setting the Terms of Reference and;

Include a commitment to no new or increased taxes or charges across the entire property sector.

