



LEGISLATIVE ASSEMBLY
FOR THE AUSTRALIAN CAPITAL TERRITORY

STANDING COMMITTEE ON ECONOMY AND GENDER AND ECONOMIC EQUALITY
Ms Leanne Castley MLA (Chair), Ms Suzanne Orr MLA (Deputy Chair),
Mr Johnathan Davis MLA

Submission Cover sheet

Inquiry into Housing and Rental Affordability

Submission number: 005

Date authorised for publication: 28 July 2022



INQUIRY INTO HOUSING AND RENTAL AFFORDABILITY IN THE ACT

ACT Government Submission

CMTEDD

Chief Minister, Treasury and Economic Development Directorate

July 2022

CONTENTS

- Introduction and scope3
- Causes of vacant residential dwellings.....4
- Current regulatory and economic settings for vacant residential dwellings.....5
- Vacancy tax as an additional setting7
- Strengthening rental supply and housing affordability in the ACT..... 10
- Conclusion 12

Introduction and scope

1. The ACT Government is pleased to make a submission to the Standing Committee on Economy and Gender and Economic Equality Inquiry.
2. Through the Terms of Reference, the Inquiry is seeking to explore the impact of residential and commercial vacancies on housing, and rental affordability and economic outcomes in the ACT. The Terms of Reference also include consideration of a Vacancy Tax as a mechanism to boost supply and improve housing and rental affordability for the ACT.
3. The Government notes that the Inquiry is only exploring vacancies as one aspect of the complex and multi-faceted area of Housing and Rental Affordability. To support the Committee's Inquiry brief commentary is provided on some additional factors impacting Housing and Rental Affordability at paragraphs 41-51.
4. Due to time constraints and the impact of the ACT budget due to be released on 2 August 2022, the Submission does not include consideration of commercial vacancies.
5. This Submission will focus on the issue of **vacancies** in residential dwellings and the potential impact on housing and rental affordability for the ACT.
 - a. A rental vacancy rate of around 3 per cent is considered to provide appropriate balance between landlords and renters¹. Despite considerable growth in the supply of rental properties over the past 20 years, Canberra has had a vacancy rate of below 2 per cent over this time. This is due to strong population growth, low unemployment, high average wages and a transient population, having a negative impact on housing affordability in Canberra's traditionally tight rental market.
 - b. If more properties are made available for rent this would improve rental supply.
6. For the purposes of this Submission, the following definition of vacant residential dwellings is used: habitable dwellings that are not in the rental market and intentionally left vacant for a medium (longer than 6 months) or long period of time (longer than 1 year). In line with other jurisdictions, the ACT Government relies on water usage data to identify dwellings vacant dwellings through very low usage.
 - a. Properties that are actively used for short term rental accommodation (such as Airbnb) are not considered vacant residential dwellings in this submission.
 - b. Properties that are unable to be leased (such as due to hospitalisation or a deceased estate) are not considered vacant residential dwellings.
 - c. Properties that are uninhabitable including those under construction or undergoing major maintenance are also not considered vacant residential dwellings.
 - i. Some jurisdictions (including Victoria) have included dwellings where construction has not been completed within a prescribed timeframe in their application of a vacancy tax.
 - ii. However, the ACT Government has existing mechanisms under the *Planning and Development Act 2007* to regulate the area of construction and land-banking, including the application of Extension of Time fees for breaches of the development conditions of a crown lease.

¹ The rental vacancy rate compares the number of properties that are available on the rental market compared to demand. It does not include vacant residential dwellings that are not made available for rent.

7. This Submission outlines relevant information about the ACT Government's tax settings, as well as consideration of additional mechanisms to encourage vacant residential dwellings to be made available for housing to boost supply in the ACT.

Causes of vacant residential dwellings

8. Currently, state and local Governments have limited means to identify properties that are intentionally left vacant. Therefore, there is a significant level of speculation as to the level of vacancy.
9. The most regularly used methodology across jurisdictions is to look at the number of dwellings that have very low water usage.
10. For example, Prosper Australia² found that approximately 69,000 dwellings with very low water usage (or 4.1 per cent of homes) in Melbourne were likely to be vacant in 2019. This included approximately 24,000 dwellings (or 1.4 per cent of homes) with no water usage.
 - a. However, Prosper Australia has noted the data includes properties unable to be leased (e.g. due to hospitalisation or deceased estates, undergoing construction), as well as properties that are on the rental market but failing to attract a tenant.
 - b. Earlier research in 2015 by Prosper Australia³ found 4.5 per cent of homes had very low water usage, a contributing reason for the adoption of the Vacant Residential Land Tax in Victoria.
11. In reporting this data, Prosper Australia states that investors seeking speculative advantage are likely to be a significant contributor to dwellings with low utilities usage in inner-city Melbourne. As explored in this submission, we do not currently consider this to be a significant issue in the ACT.
12. Whilst current data cannot identify the extent of dwellings intentionally left vacant in the ACT, we are able to compare the percentage of residential dwellings with low utilities usage in the ACT to what Prosper Australia has reported for inner city Melbourne.
13. In the ACT there were 2,397 residential sites that recorded an average of less than or equal to 50L usage per day between March 2021 and February 2022⁴. This is approximately 1.9 per cent of all dwellings that have an individual meter.
 - a. The data cannot distinguish if a dwelling is habitable, under construction, or unavailable (including due to hospitalisation or a deceased estate).
 - b. However, this measure does not include units as Icon Water cannot determine consumption for individual units or flats which are measured through a single common property meter (which is most often the case - Icon Water has some 62,000 unmetered units/flats on record).
14. Using water usage data for houses and electricity data for units can remove the impact of shared water meters for units. This method estimates there were 5,924 dwellings with very low utilities usage, or 3.1 per cent of all dwellings. However, this figure should also be used with caution as electricity usage is a less accepted methodological approach to determine vacancies.

² Prosper Australia research on water usage 2019 [Housing vacancies continue to increase as land price booms | Prosper Australia](#)

³ Prosper Australia research 2015 [11Final Speculative-Vacancies-2015-1.pdf \(prosper.org.au\)](#)

⁴ Utilities figures are likely to have been impacted by usage estimations due to meter reader access issues.

- a. The data captured includes dwellings that are uninhabitable/under construction, and dwellings that have not been intentionally left vacant.
 - b. Data between May 2021 to May 2022 showed that there was no or very low electricity usage for 4,402 units.
 - c. Data between 1 July 2021 to 30 April 2022 showed that there was no or very low water usage for 1,522 residential houses.
15. The proportion of residential dwellings with very low utilities usage is lower than Prosper Australia’s figure for inner city Melbourne.
16. The Australian Bureau of Statistics (ABS) has released data on the number of dwellings that were unoccupied on the night of the 2021 Census. However, it is likely a significant number of these dwellings were only unoccupied for a short period of time, and many could already be available on the rental or sale market.
- a. The ACT Government therefore does not consider the Census data a good indicator of the number of dwellings left intentionally vacant in the ACT.
17. In spite of its limitations, the Census data does highlight that Canberra had a lower proportion of unoccupied private dwellings on that Census night compared to other capital cities.

Number of unoccupied private dwellings on Census night 2020-21, Community Profiles⁵

	Unoccupied private dwellings	Percentage of all private dwellings
ACT	11,988	6.6%
Greater Sydney	164,628	8.3%
Greater Melbourne	198,685	10.0%
Greater Perth	72,701	8.5%
Greater Brisbane	66,060	6.8%
Greater Adelaide	40,066	7.0%
Greater Darwin	5,025	9.6%
Greater Hobart	7,522	7.3%

18. Therefore, the ACT Government does not currently identify vacant residential dwellings as a significant issue for Canberra. This is in line with the findings of other jurisdictions for capital cities where utilities data has been explored.

Current regulatory and economic settings for vacant residential dwellings

19. There are no regulations in the ACT which stipulate that a property owner must make a vacant residential dwelling available for rent.
20. Property owners do not need to leave a property vacant for a long period of time to benefit from capital gain. Property owners in the ACT have many options in how they can use their property and do not need to leave the property untenanted for a period of six months, a year, or longer.

⁵ 2020-21 Census, [Search Census data | Australian Bureau of Statistics \(abs.gov.au\)](#) - Unoccupied dwellings for the Greater city areas and the ACT

- a. The *Residential Tenancies Act 1997* allows a landlord to end a periodic residential tenancy agreement where they genuinely intend to sell the property. The minimum notice period is 8 weeks.
 - b. It is also possible to engage with short term rental accommodation, which would ensure the property does not sit vacant.
 - c. Selling a dwelling that has been leased out through these processes would still enable financial gain through capital growth.
21. There are a number of holding costs for property that disincentivise leaving a property vacant and without income, including the costs of the mortgage and government taxes.
22. The ACT's property taxes are an economic incentive to rent out any property (either through tenancy or short-term rental accommodation) that is not being used or resided in.
23. Property owners in the ACT pay General Rates regardless of whether it is occupied to help fund the essential services and infrastructure all Canberrans rely on, like schools, hospitals, public transport, and community facilities.
 - a. If a property sits vacant, General Rates are still payable for the property even if these services aren't being used by someone living in the home.
24. Land Tax applies to residential ACT properties that are not a principal place of residence and are fit for occupation (including recently constructed dwellings). This includes rented properties, those which are vacant, properties owned by a corporation or a trustee, and any rented dwellings on the same property as your home (such as a granny flat).
 - a. In 2018, the ACT Government extended Land Tax to be liable on all properties that are not a principal place of residence, including vacant properties. Prior to this, Land Tax was only levied on properties that were rented out. The change sought to encourage property owners to offer any vacant residential dwelling on the market. There has been no significant change in the collection of land tax revenue as a result of this change.
 - b. Most Land Tax liability is self-assessed, whereby owners notify the ACT Revenue Office that a property they own is liable for Land Tax. However, the ACT Revenue Office does have an active compliance program that detects Land Tax liabilities.
 - c. The ACT Revenue Office's data intelligence capability is now highly sophisticated with the capacity to match a range of data sets including Rental Bonds, driver licences, utility information and ATO data to identify non-compliance. This provides ACTRO with the ability to contact property owners where there are indicators of potential non-compliance to encourage self-declaration. It also ensures that non-compliance is detected early on, so that large tax liabilities do not accrue.
25. Land Tax is calculated using the property's Average Unimproved Value (AUV) determined over a 5-year period. This means that properties that increase in value (not related to improvement) are liable to pay higher tax the following year. This reduces the financial benefit that can be received from capital growth along with any incentive to leave a property vacant and without a rental return.
26. In 2022-23, units incurred an average Land Tax bill of \$2,443 and an average General Rates bill of \$1,854. Based on the average bill, vacant units would be liable for about \$4,297 in tax on the property each year.
 - a. Owners of units are also usually liable for Strata fees. The average strata fees published for 10 ACT real estate listings in June was \$3,800 per year.

- b. In addition, based on the average unit rent (\$560 per week⁶) the property owner would forgo up to \$29,120 in rental income less income tax and maintenance related to wear and tear.
- 27. In 2021-22, houses incurred an average Land Tax bill of \$5,167 and General Rates bill of \$3,070. Based on the average bill, vacant houses would have been liable for about \$8,237 in tax on the property each year.
 - a. In addition, based on the average house rent (\$771 per week) the property owner would forgo up to \$40,092 in rental income less income tax and maintenance related to wear and tear.
- 28. Any non-Australian property owner who leaves a property vacant is also liable for additional taxation.
 - a. The Commonwealth Government levies an annual vacancy fee on foreign owners of residential real estate where the property is not occupied or rented-out for at least six months in a 12-month period. The lowest tier fee is currently \$6,350.
 - a. This is on top of the ACT Government's foreign ownership land tax surcharge of 0.75 per cent of the AUV per year under the *Land Tax Act 2004*.
- 29. Owners of rented properties are also eligible to claim Commonwealth income tax deductions for most expenses incurred. These deductions are not available to vacant dwellings.
 - a. The Commonwealth brought in changes to limit deductions that can be claimed for holding vacant land and vacant dwellings from July 2019.
 - b. Holding costs (including, land tax and rates) are no longer tax deductible if you leave the dwelling vacant.
- 30. Leaving a property vacant for a long period of time also increases the risk that the property is damaged due to theft or crime. There are often insurance implications if a dwelling is considered unoccupied. It also increases the risk of the need for higher maintenance costs due to a lack of upkeep.
- 31. In summary, there are existing economic incentives for ensuring residential dwellings are made available to the rental market where possible. Property owners have options for how to let their property, and do not derive an economic advantage by leaving a property vacant for a long period of time to benefit from capital gain.
 - a. During any period where there is limited growth in property values the existing economic incentives for ensuring residential dwellings are made available to the rental market have a greater impact.

Vacancy tax as an additional setting

- 32. The Victorian Government's Vacant Residential Land Tax introduced in 2018 for Metro Melbourne is a levy of 1 per cent on improved capital value.
 - a. Victoria's levy is limited to inner / middle city Melbourne and largely targeted at investors and non-Australian owners, through a generous exemption for Australian residents who either use the property as a holiday home for at least four weeks of the calendar year or for at least 140 days of the year for the purpose of attending their workplace or business.

⁶ Average weekly rent in June 2022 <https://sqmresearch.com.au/weekly-rents.php?region=act-Canberra&type=c&t=1>

- b. Based on a similar model and using the ACT's average improved market values in June 2022⁷, unit owners would face an additional tax of \$5,508 each year and house owners of \$10,946 each year.
 - c. Prosper Australia reports regular vacancy measures and the Vacant Residential Land Tax in Victoria. The research highlights⁸ that of the 69,000 properties that were likely to be vacant in 2019, less than 1 per cent have reported their properties vacant by opting into the government's vacancy tax.
33. On 24 March 2022, a motion was passed in the ACT Assembly that noted *'levying additional taxation upon intentionally vacant dwellings in line with the long-term average annual price increase of approximately five per cent per annum of improved (market) value would make keeping residential dwellings intentionally vacant unprofitable'*.
- a. The Queensland Greens also campaigned on a 5 per cent improved capital value vacancy levy for Brisbane City.
 - b. Based on the proposed tax of 5 per cent and the ACT's average improved market values in June 2022, unit owners would face an additional tax of \$27,538 each year and house owners of \$54,729 each year.
34. The ACT Government does not base any property tax on the market improved value. Rather, the Government employs average unimproved values as the basis for levying General Rates and Land Tax.
- a. If a Vacancy Tax was modelled off the above examples, the Government would be required to regularly obtain new market improved valuations for all vacant properties.
 - b. Alternatively, the Government would need to consider using the AUV of properties that are already produced to ensure a cost-effective use of resources in implementing any proposed tax.
 - c. Based on a tax of 5 per cent applied to ACT AUVs the median charge for unit owners would be \$5,567 each year and the median charge for house owners would be \$21,040 each year.
35. Any additional tax setting should align with the ACT Government's tax principles. The following assessment highlights that a Vacancy Tax in line with the examples above does not align with the principles of equity, simplicity, efficiency, or stability.
36. Equity: taxes should be both horizontally and vertically equitable. Horizontally equitable taxes apply to people in similar financial circumstances in the same way. Vertically equitable taxes increase with income and so are about an individual's capacity to pay.
- a. Due to the challenges in identifying the properties, it is likely that a number of properties intentionally left vacant would not be identified, and the tax would not be equitable.
 - b. Property owners could undertake activities to reduce likelihood of identification by remotely using utilities or listing a property for rent in a non-genuine manner.
37. Simplicity: a simple tax system raises and redistributes revenue at the least possible cost to economic efficiency and with minimal administration and compliance costs. A tax should be

⁷ Weekly asking property prices in Canberra, June 2022 [SQM Research - Property - Weekly Asking Property Prices - Canberra](#)

⁸ Prosper Australia 2019 [Housing vacancies continue to increase as land price booms | Prosper Australia](#)

easy to understand and simple to comply with. A simple and transparent system makes it easier for people to understand their obligations and entitlements.

- a. Due to the size and type of tax, the Government would need to confirm the intentions and circumstances of the property owner prior to levying the tax. This is to ensure the tax is not levied to a deceased estate, where someone has been hospitalised, or where a dwelling is uninhabitable or untenable.
 - b. We anticipate the cost of adequately managing compliance for a tax on habitable residential dwellings that are intentionally left vacant could outweigh the cost of revenue. This is in line with the advice and findings of other jurisdictions.
 - c. There are likely to be other mechanisms that are more cost effective in achieving improved rental supply and housing affordability.
 - d. If the tax-liable vacant properties could be accurately identified, levying a tax on vacant property would be simple to understand and comply with. However due to the challenges in identifying the relevant dwellings, it is likely that many property owners will not be aware of their requirements.
38. Efficiency: an efficient taxation system does not distort activity or unnecessarily influence the behaviour of consumers and producers.
- a. While a vacancy tax could potentially increase rental supply and affordability in the ACT, depending on how the tax is targeted it could be at the cost to property owners who might have difficulties selling or renting out their properties, or who genuinely prefer to keep their property untenanted.
 - b. This could have an impact on the opportunity cost of investment and lessen the incentives for property development, investment and in turn rental supply.
 - i. However, such a reduction in property investment also has the potential to assist first home buyers to access the housing market via reduced competition from investors.
39. Stability: taxes should raise a level of revenue that is broadly predictable and likely to continue over time in order to provide certainty in service delivery and contribute to fair and equitable society. Stability also means durable structural feature in changing policy context as well as allowing flexibility to respond where required.
- a. If a Vacancy Tax were levied at a time of a higher rental vacancy rate (supply is greater compared to demand) it could cause hardship for investment property owners.
 - b. Additionally, developers have stated that inflexibility of Vacancy Taxes to changes in construction and settlement timeframes as well as any market downturn, can cause significant disruption and hardship on the sector.⁹
 - c. In recognition of the impact of COVID-19, Victoria waived the Vacant Residential Land Tax for properties that were vacant for more than six months.
40. In many countries housing shortages have emerged particularly in major cities, but most countries do not appear to have implemented a vacant property tax.

⁹Urban Development Institute Australia (Victoria), June 2020 <https://udiavic.com.au/wp-content/uploads/2020/07/Vacant-Residential-Land-Tax-Position-Paper-June-2020.pdf>

Strengthening rental supply and housing affordability in the ACT

41. Housing affordability is a problem that is not unique to Canberra, there is evidence of this issue across cities and regional areas around the country. A wide range of factors have resulted in rising house prices. These include, but are not limited to, Commonwealth tax policy, historically low interest rates, financial deregulation, investor sentiment, and increasing house sizes.
42. The two key policies driving house price increases are the Commonwealth Government's position on capital gains tax (CGT) and negative gearing.
43. These policies have turned housing into an investment earning asset – allowing investors to create wealth. Until this changes we will continue to fight an uphill battle when it comes to supporting owner-occupiers and addressing housing affordability. I have publicly stated that a sensible policy principle all Governments in Australia should work towards is to ensure that the growth in property prices doesn't exceed the growth in wages over the medium term.
44. While the Commonwealth Government is responsible for the primary levers that could be used to address housing affordability (CGT and negative gearing), the ACT Government is committed to increasing the supply of more affordable homes and supporting Canberrans to access the housing market.
45. Housing preferences are critical in determining the demand for dwellings, constituted by a trade-off between a range of factors, including tenure type, affordability, size, building type, quality, location (including proximity to work and amenities) and other lifestyle factors. This impacts any household looking for a place to live in Canberra, whether they purchase or rent a home.
 - a. Canberrans have a high preference for energy efficient homes. The more sustainable a home the higher the price premium.¹⁰
 - b. Demand for new dwellings in the ACT is strong and new land releases attract significant interest.
 - c. The ACT continues to build the biggest houses in Australia; the average floor area of a house built in the ACT in 2020-21 was 259.3m², 1.3 per cent larger than the previous year, and well above the Australian average of 229.3m² (which reduced by 2.9 per cent from the previous year).¹¹
 - d. COVID-19 is likely to have had an impact housing preferences and demand for more space per person.
46. The ACT Government is committed to increasing housing supply by releasing land to supply dwellings for around 41,000 Canberrans over the 5-year Indicative Land Release Program (ILRP) from 2021-22 to 2025-26. Expected population growth, inclusive of forecasted growth from natural increase and migration, plays an important role in shaping the ILRP.
47. To increase the rental vacancy rate to around 3 per cent, around 1,000 additional rental dwellings would be required immediately, with further housing stock required for population growth.
 - a. Additional housing stock depends not just on the amount and type of land available for release, but also on the capacity of the local construction industry to develop

¹⁰ [Domain Sustainability in Property Report 2022](#)

¹¹ CommSec Home Size Report 2021

new estates and build new dwellings. Even if significantly more land could be quickly released, there is little excess construction capacity. At the same time construction costs have increased significantly during the COVID pandemic, due to material and labour shortages.

- b. Another approach is to strengthen the use of dwellings for long-term housing, where they are currently being used for other purposes.
48. The ACT Government has previously reviewed Airbnb in the ACT in terms of its impacts on housing affordability, neighbourhood amenity, the health and safety of guests, and the impacts on the hospitality sector. Digital platforms for booking short term rental accommodations are an example of a disruptive technology, where the regulatory frameworks may no longer be fit for purpose. The challenge for government is to respond effectively to manage potential costs and benefits to the community posed by business models such as Airbnb. The Better Regulation Taskforce has heard that a further review of the regulatory framework for short term rental accommodations may now be warranted in light of the impact of the COVID-19 pandemic on the ACT's economy and tourism sector, and in light of the ACT's tight residential market.
49. Our commitment to growing the Build-to-Rent model in the ACT seeks to strengthen rental supply in the ACT.
 - a. The Build-to-Rent model focusses on increasing the supply of long-term rental housing with the construction of multi-unit developments designed specifically for renters rather than buyers.
 - b. We believe Build-to-Rent offers a great opportunity for industry investors looking for long-term options that will also help to improve housing availability, diversity and choice in the ACT.
 - c. The ACT tax system is supportive of Build-to-Rent developments where there is no unit titling of the individual dwellings through substantially reduced Land Tax and General Rates. A single unit title across a development with 250 dwellings would reduce annual tax liability by approximately 70 per cent with a saving of \$546,000 each year.
 - d. A range of other financial incentives could be considered for projects that include at least 15 per cent affordable rental.
50. The ACT Government has a range of policies, initiatives and programs to support increasing affordable rental supply, as outlined in the ACT Housing Strategy.
 - a. The ACT Housing Strategy (the Strategy) was launched in October 2018 and establishes an overarching policy framework to guide decisions about policy, planning, and delivery of housing across the ACT over its ten-year lifespan. While the Strategy aims to improve access to safe, secure, and affordable housing for all Canberrans, it includes a particular focus on low to moderate income households and those most vulnerable to homelessness.
 - b. The Strategy is structured around five goals with linked objectives and 74 priority actions. It is supported by a complementary Implementation Plan, which identifies timeframes for the delivery of actions and allocates delivery responsibility within government. A copy of the Strategy and Implementation Plan is available on the ACT Government's Homes and Housing website: <https://www.act.gov.au/homes-housing/act-housing-strategy>
 - c. Through the strategy, the ACT Government has introduced a range of reforms, programs, and funding initiatives, which span the full housing continuum.

51. Goal four of the Strategy is to increase affordable rental housing, with key objectives to grow and diversify the community housing sector, grow the supply of affordable private rental properties, and strengthen rights and protections for tenants. The ACT Government is progressing a range of initiatives under this goal, including:
- a. releasing a residential development site (or sites) via an expression of interest process for the construction of affordable rental properties under a Build-to-Rent model.
 - b. dedicating at least 15 per cent of the annual residential land release program to affordable, community and public housing, with the community housing dwellings providing affordable rental housing to vulnerable groups;
 - c. the affordable community housing Land Tax exemption scheme, which offers property owners an exemption from paying Land Tax when they rent their property through a registered community housing provider at less than 75 per cent of market rent;
 - d. facilitating projects to develop affordable rental housing on underutilised leased community facility land; and
 - e. implementing the outstanding recommendations of the review of the *Residential Tenancies Act 1997* with a focus on fairness and security for vulnerable tenants.

Conclusion

52. The Government does not currently identify vacant residential dwellings as a significant issue for the ACT. Whilst current data cannot identify the extent of dwellings that are habitable and left intentionally vacant, the ACT's utilities usage figures are in line with what has been reported for other jurisdictions.
53. Existing Vacancy Tax models do not currently align with the ACT's tax principles. While there is some evidence a vacancy tax might have a small impact on rental supply there would be significant costs related to the challenges in identifying the right properties and managing ongoing compliance. This assessment is in line with the findings of other jurisdictions.
54. Rather, governments are considering alternative mechanisms to strengthen rental affordability, such as:
- a. Increase take-up on existing Land Tax concessions to incentivise affordable rental.
 - i. Currently the ACT Government offers a Land Tax exemption for properties that are provided as affordable rental to eligible lower income households through a community housing provider.
 - b. Measures for the timely development and efficient use of unused land, including through the Build-to-Rent model.



CMTEDD
Chief Minister, Treasury and Economic Development Directorate

June 2022