



# Media Release

QWest Paterson

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## **SUPER IDEA IS NOT THE ANSWER: PROPERTY EXPERT**

In a country where housing affordability is already in dire straits, allowing first homebuyers to access their superannuation to assist in purchasing a home is ill advised according to QWest Paterson Chairman Warwick Hemsley.

“The key issues here are housing supply and affordability,” Mr Hemsley said. “Governments at a local, state and federal level needs to recognise this and look at the bigger picture.”

“First homebuyers are finding it more and more difficult to get their foot into the property ownership door because house prices have escalated so significantly over the last decade,” Mr Hemsley said.

“Lack of affordability is driven in no small part by lack of appropriate housing supply,” Mr Hemsley said.

“It is a simple equation, unless you increase the supply of housing, prices will continue to escalate,” Mr Hemsley said.

“If you give buyers more fire power by being able to access their super, you are only going to increase the height of the flames in terms of demand and therefore affordability issues.”

“It simply won’t work,” Mr Hemsley said. “Give people more money and there will be even more demand for housing.”

“That will completely defeat the purpose of providing the opportunity to access super in the first place.”

Here in Perth, the median house price doubled between 2001 and 2005 and significantly increased again between 2005 and 2010.

“Despite the current downturn in the property market, demand for housing in the longer term will continue to grow due to population growth,” Mr Hemsley said.

“There are other ways that all levels of government can consider improving housing supply and therefore affordability in the long term rather than searching for a quick fix,” Mr Hemsley said.

“Looking at ways to speed up approvals processes and encourage more affordable development of housing rather than standing on the supply hose would be beneficial here,” Mr Hemsley said.

“Providing for better housing options near transport and employment nodes is critical,” Mr Hemsley said. “Continuing to disperse employment options, such as government departments, away from the CBD is also a good initiative.”

“Reconsidering how stamp duty is applied is another option to assist affordability and encourage people to move to appropriate housing such as down or up sizing to help with the natural flow of housing supply,” Mr Hemsley said.

“The average person buying a median priced house in Perth is currently up for \$20,000 in stamp duty,” Mr Hemsley said.

“Rather than using Superannuation that is important for later in life, maybe the government should be looking at reforming taxes and charges on purchasing a new home.”

**End**

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