



2 August 2016

Guy Barnett, Minister for Building and Construction

### Boost in value of building approvals an encouraging sign for industry

The Hodgman Liberal Government is working to encourage activity in our important building and construction industry to create jobs, our number one priority.

Our reforms to building legislation are about making it fairer, faster, simpler and cheaper to gain approval to build in Tasmania, while our doubling of the First Home Builder Grant to \$20,000 will boost the housing sector.

Encouraging signs can be seen in the Australian Bureau of Statistics' Building Approvals data for June, released today.

The total value of building approvals increased by 1.8 per cent in the year to June 2016 compared with the year to June 2015, while over the same period the total value of non-residential building approvals alone increased by 16.1 per cent.

While there has been some volatility in the figures, it is important to note that the number of dwelling approvals in the 12 months to June 2016 was 19 per cent higher compared with the number in the last year of the Labor-Green government.

We know there is much work to do, but the Liberal Government is delivering initiatives aimed at supporting and growing our building and construction industry now and into the future.

In addition to cutting red tape and providing a greater incentive for Tasmanians to build new homes, we are also investing directly in housing construction.

Our Affordable Housing Action Plan will deliver 900 new homes and housing for an additional 1600 vulnerable Tasmanians over the next four years, and it will help to create 550 full-time equivalent jobs in our building industry.

The Reserve Bank's decision to cut official interest rates to a historic low of 1.5 per cent today should also encourage further investment in building and construction.