

First homes and lasting affordability

I will bring forward a First Homes Fund that helps eligible residents build equity without giving away public land or losing the subsidy at the first resale.

WHAT I WILL BRING FORWARD

- Seek Council approval for a capped \$25-million pilot combining separately valued City land, eligible housing funds and partner capital. Publish cash needs and land value distinctly.
- Prioritize owner-occupiers with transparent income and asset limits and no other residential property. Use long leases or a community-land-trust structure with a clear resale formula.
- Preserve public equity and an affordable resale price. Explain mortgage access, fees, repairs and resale restrictions before buyers commit.
- Maintain the proposed 3% base Empty Homes Tax and seek a 5% rate for a second consecutive taxable vacant year, with lawful exemptions and appeals. Direct eligible net revenue to housing.

Delivery. Publish legal authority, project appraisal, financing, buyer costs and an independently reviewed business case. Set a unit target only when land and construction costs are verified. Pair ownership work with rental and non-market supply.

Public measures. Report homes delivered, household eligibility, all-in monthly costs, public subsidy per home and affordability retained at resale.

Conditions. The pilot is a proposed cap, not committed funding. Do not promise lower market prices or guaranteed appreciation. Tax vacancy and underuse by objective rules, not ethnicity or citizenship.

Connects to: 03, 08, 09, 20

Evidence notes: S01, S05 in the full policy package.