

**DRAFT SECOND READING SPEECH**

**THE HON KERRY VINCENT MP**

*HELP TO BUY (COMMONWEALTH POWERS) BILL 2026*

*\*check Hansard for delivery\**

Honourable Speaker, I move that the Bill now be read a second time.

I am pleased to introduce the Help to Buy (Commonwealth Powers) Bill 2026. This Bill has been developed as enabling legislation so the Commonwealth can operate their national Help to Buy shared equity scheme in Tasmania.

The Government recognises the importance of keeping home ownership within reach for low- and middle- income households. National and international trends over recent decades have made it harder for young people and people with low to moderate incomes to purchase their own home and get onto the property ladder.

This Government has a strong plan to deliver 10,000 more social and affordable homes by 2032. We are assisting first home buyers by abolishing stamp duty for established homes up to \$750,000, and tripling the First Home Owner Grant to \$30,000 for newly built homes. We have initiatives underway to improve the supply of residential land and to train the next generation of skilled tradespeople.

Importantly, our MyHome shared equity scheme is helping Tasmanians into home ownership by sharing with the cost with Homes Tasmania. This scheme has been a great success, recently reaching the milestone of 1,000 households supported through the scheme.

Shared equity schemes are a great way to facilitate affordable home ownership and build inter-generational wealth. The

Tasmanian Government has carefully considered its approach to the Commonwealth's Help to Buy scheme to ensure it can operate alongside MyHome without undermining it. We are now confident it can, which is why this Bill is now before the Parliament.

Each state that has agreed to adopt the Help to Buy scheme has been required to introduce enabling legislation that transfers limited state powers to the Australian Government to enable it to operate the Help to Buy scheme in their state.

Tasmania is now joining them in signing onto this scheme.

This Bill is based on the Victorian Help to Buy legislation, which is one of the most recent used to facilitate Help to Buy's adoption, and will help us ensure a level of cross-jurisdictional consistency between the parties to the scheme.

The Bill is structured to adopt the Commonwealth's law and refer state legislative power in a limited way. Only the powers required by the Commonwealth for the successful operation of the program would be conferred, and no more. The Bill also provides for a 'primary' and 'residual' version, which creates a mechanism for the Tasmanian Government to leave the scheme for new applicants should it become necessary for any reason, without affecting the administration of existing agreements.

By agreeing to adopt the Help to Buy scheme the Tasmanian Government is increasing the options available to Tasmanians with an interest in purchasing their own home. This decision builds on the success of the Tasmanian MyHome program, which will continue to be delivered by the Bank of Us.

Another positive is that the shared equity component will remain vested in the Australian Government, assisting Tasmanian homeowners, without adding to state debt.

Our adoption of the Help to Buy scheme is a positive move that builds on our efforts to address the housing crisis and support people to access well-located and affordable housing options that meets the needs of Tasmanians right across the state.

Honourable Speaker, I commend this Bill to the House.