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Time to wind back foreign investor surcharge, says REIQ

FROM THE REAL ESTATE INSTITUTE OF QLD

The Real Estate Institute of Queensland (REIQ) is calling on the Queensland Government to rescind foreign investor surcharges, in light of the state's housing crisis.

The REIQ has long-opposed both the seven per cent surcharge applied to stamp duty introduced in October 2016, and the additional two per cent surcharge applied to land tax introduced in 2019 on Queensland property held by foreign entities.

REIQ CEO Antonia Mercorella explained that both additional taxes on foreign investors – who are already being taxed at a Federal level - act as a deterrent for capital to be deployed in Queensland.

“When the Labor Government introduced additional surcharges for property transactions from foreign buyers, the REIQ called it out as a cash grab which

would deter desperately-needed property investment and would slam the state shut for business,” she said.

“A growing population is a great thing for our economy, but in order to welcome more people and reap these benefits, we also need to be welcoming investment in housing - particularly when it helps get new residential supply off the ground.”

Ms Mercorella said that given the current housing crisis it was time for these taxes to be fully phased out.

“With about 36% of people in Queensland living in rental accommodation, the supply of rental properties is crucial, and therefore we need investors – both local and foreign – to make important contributions to the stability of the rental market,” Ms Mercorella said.

“Queensland Revenue can offer ex

gratia relief where projects enhance the community or the economy,” she explained.

“Given the ongoing housing crisis, surely any projects that provide a roof over the head of Queenslanders and increase much-needed housing stock would meet this criterion.

“We saw that with Build to Rent projects the Government was prepared to offer this relief to large foreign multi nationals investing in that asset class.

“This leads to the danger of a skew towards this asset class when diversity is required to meet the ever-changing demands of Queensland's growing population.

“Therefore, the REIQ's view is that it would be appropriate to extend this exemption to all foreign investors, not just foreign



pension funds and developers.”

She said that a recent ruling in New South Wales found foreign investment surcharges to be in breach of Commonwealth Double Taxation agreements.

“This ruling also gives weight to the argument that the Queensland Government needs to fully rescind these additional taxes to ensure Queensland aligns with Commonwealth laws and agreements,” Ms Mercorella said.

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The economic and emotional aspects of a great view

BY BYRON FREEBORN, RAINE & HORNE WYNNUM

How has a view of any kind – particularly of the water – become a dominant factor and a highly sought-after checklist item when it comes to quality of life?

In this article, I'll touch on the economic factors attached to a view and explore how much a great view adds to a property's worth (a deep question), how much value and happiness it brings, and does that happiness last (a very subjective question). Is a view tied to social prestige, or is there a deeper, ancient calling to be close to the water; is it a security element, i.e. keeping an eye out on the horizon for invading armada?

Let's start by applying Maslow's hierarchy of needs, which states that humans have a rung of needs that starts with covering the basic needs of food, shelter etc.

As long as we have a roof over our heads, we are OK; at this stage, no water view is OK.

Then we move on to safety and security – location becomes important and is likely one of the biggest cogs in the property market engine. People are seeking a healthy, safe environment that offers employment and affordability. This applies to Wynnum/Manly in particular, as we have

employment hubs in relatively close reach, while our area supports a relaxed, affordable lifestyle. This would help explain Brisbane's increased and continuing demand throughout the 2021 boom and the ever-increasing improvements in variable conditions of the last 12 months.

On the third rung, we seek love and a sense of belonging. Wynnum and Manly have a strong sense of community connection, encapsulating friendships fostered by local organisations, from fitness and sporting clubs to community groups such as Rotary.

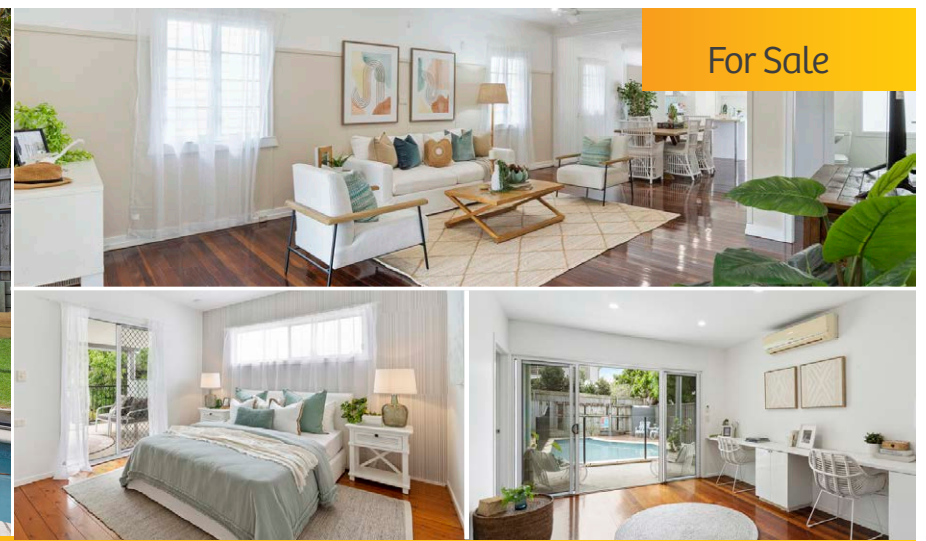
The fourth rung includes confidence, achievement, and the need to be a unique individual. This is where purchasing a home, building, or renovating is an opportunity to express individual personality and taste in the architecture, internally and externally. The location of a home – the street and suburb – gives the owner an opportunity for unique expression from an architectural perspective, which is also influenced by the home's view and aspect.

Last but not least, we have the highest point of the pyramid: self-actualisation, creativity, experiencing purpose, meaning and inner potential. This can be relevant

to waking up and opening the curtains (or most likely, they have already automatically opened as the sun strikes its sensors), looking out to the vastness of the open ocean (or, in our case Moreton Bay and the islands beyond). Our love of water is ancient; a calm sense of tranquillity comes with a water vista. It's also entertaining. Water changes and moves in subtle and dramatic ways daily and even hourly.

This being said, what dollar value is incorporated in a view? It's a big broad question, so any attempt to answer this "kahuna" of a question will be subjective and a best guess, but we'll try! One arbitrary percentage is an approximate 30-40% increase for great views, based on data, first-hand experience and casting the question across to colleagues in the real estate industry. Examples include recent land sales on the west side of Tingal Road versus the water view-positioned side. Sales on the west side of Tingal Road are approximately \$700,000s, increasing up to the circa \$1m+ mark for blocks with a water view position.

The desire will likely always be strong for a location that's either near a major CBD or the water – in our case here in Wynnum/Manly, we have both.



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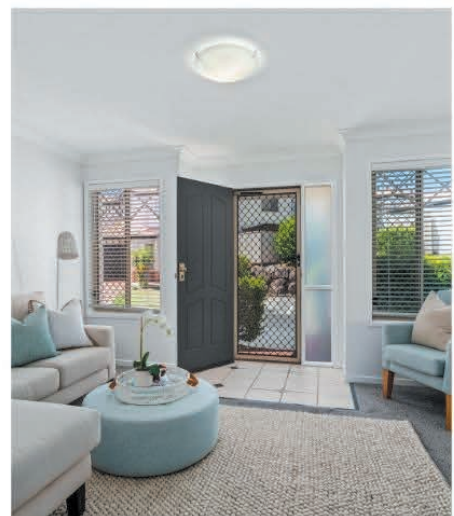


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The next generation of solar panels has arrived

FROM GOODHEW ELECTRICAL AND SOLAR

As the world continues to prioritise the need for sustainable energy solutions, the solar industry is constantly evolving. One of the latest advancements in solar technology is the introduction of n-type solar panels, which offer a range of benefits over traditional p-type panels.

One major advantage of n-type solar panels is their longer warranty period. Due to their higher quality materials and construction, they are less prone to degradation over time and are guaranteed to last longer. This provides homeowners and businesses with a more reliable and cost-effective source of energy for years to come.

Another benefit of n-type solar panels is their ability to generate electricity in low light conditions. While traditional p-type panels may struggle to produce electricity on cloudy or overcast days, n-type panels are more efficient in these conditions. This makes them a more reliable option for areas with less consistent sunlight, such

as northern latitudes or areas prone to frequent cloud cover.

In addition to their increased efficiency in low light conditions, n-type solar panels also offer a higher overall efficiency rate. They are able to convert a larger percentage of sunlight into usable energy, making them a more cost-effective option for homeowners and businesses alike. In fact, n-type solar panels can be up to 30% more efficient than traditional p-type solar panels.

One factor contributing to the increased efficiency of n-type solar panels is their lower degradation rates. Over time, solar panels can suffer from degradation due to exposure to sunlight, moisture, and other environmental factors. However, n-type panels are less prone to this type of degradation, which means they will continue to produce electricity at a high level for many years.

N-type solar panels are also more immune to

light induced degradation. This is a process that occurs in traditional p-type panels due to the boron base layer suffering boron-oxygen defects during the panel lifespan. N-type panels do not have this issue, which contributes to their longer lifespan and more consistent performance.

Finally, n-type solar panels are better able to tolerate higher temperatures than traditional p-type panels. This is an important consideration for areas with hot climates, where traditional panels may suffer a decrease in efficiency or lifespan due to heat exposure.

Despite all these benefits, it is important to note that n-type solar panels are currently more expensive than p-type panels. However, as the technology continues to advance and more manufacturers begin producing n-type panels, the cost is expected to come down.

Overall, the introduction of n-type solar panels represents a major step forward



for the solar energy industry. With their increased efficiency, longer lifespan, and more consistent performance, they offer a more cost-effective and sustainable option for those looking to transition away from fossil fuels. While they may be more expensive in the short term, the long-term benefits of n-type panels make them a smart investment for the future.

If you'd like more information about n-type solar panels and how your home could benefit from this new technology, please give the team at Goodhew Electrical & Solar a call on (07) 3286 1422.






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Did you know about this hot water system valve check?

FROM FALLON SOLUTIONS

Regular maintenance of your hot water system is essential for having a constant and reliable supply of hot water. It is important to regularly test the hot water system valves as they are designed to prevent injury or damage to the system caused by blocked lines, over-pressurising, and overheating.

What does each valve on your hot water system do?

Trio valve

- Stops water from returning through to the cold-water line.
- Limits the pressure of the water coming into the tank.
- Used to isolate the water supply if it needs to be turned off for the house or hot water unit for any reason.

Cold water expansion valve

- Relieves water from the tank as it heats up via the drain line.

Temperature/pressure relief valve

- Is a safety feature that releases water out of the tank when it reaches 99C if the thermostat were to fail to stop the tank from overheating and exploding.

Tempering valve

- The tempering valve mixes the water coming from the tank at above 60C with cold water to a safer delivery temperature of 50C or lower to prevent scalds.



For more information and video instructions on how to test the pressure relief valves head to www.fallonsolutions.com.au.

If you have any issues or worries, be sure to contact a licensed plumber for assistance. It is always better to be safe than sorry when it comes to your hot water system.

To ensure any problems with your hot water system can be identified and fixed fast, Fallon Solutions offers a comprehensive Hot Water System Check for only \$99. Just call 07 3029 3297 today!



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REIQ welcomes pause on interest rate pressures

FROM THE REAL ESTATE INSTITUTE OF QLD

The Real Estate Institute of Queensland (REIQ) has welcomed the RBA's decision to leave cash rates on hold this month, an important pause after 10 consecutive rises took it to a near 10-year high of 3.6%.

REIQ CEO Antonia Mercorella said the pause was a welcome reprieve to homeowners and small businesses who were unfairly carrying the burden of fixing the inflation curse.

"Around 650,000 households in Queensland are mortgaged and it's likely the RBA's aggressive tightening cycle is already weighing heavily on many mortgage holders," she said.

"A pause in interest rate hikes is an appropriate response at this time, allowing households and businesses a few moments to pause and assess their expenditure.

"It also gives first home buyers a chance to stabilise their borrowing capacity.

"Further, with loan activity for new builds at 18-year lows in Queensland, the pause will give consumers more confidence to proceed with building their dream homes."

She called for the Government to ensure that fiscal policy did its part to curb inflation.

"Now it's important that the Government follows suit to ensure that fiscal policy matches monetary policy."



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