

14 April 2020

EVERYONE MATTERS IN REAL ESTATE INCLUDING LANDLORDS SAYS REIQ

The Real Estate Institute of Queensland (REIQ) this evening launched officially its latest industry campaign, *Everyone Matter in Real Estate*, targeting the Queensland Government and its proposed *Special COVID-19 Protections for Residential Tenants and Owners*. The REIQ is calling on Premier Annastacia Palaszczuk to reconsider aspects of the proposed measures and to create a more balanced and fairer framework that provides equal protection for both renters and owners.

“The proposed measures in their current form will seriously harm over 600,000 property owners who provide the vast majority of rental housing supply to 35% of Queensland’s population who rent. In addition, it’s certain to have a devastating impact on the future of the property market and broader Queensland economy,” says Antonia Mercorella, CEO of The REIQ. “We support the protection of tenants who are in financial distress due to this pandemic. However, the scope of these proposed measures are too broad in their application. In fact, they are the most onerous of their kind for property owners across all Australian jurisdictions to date.”

With landlords and real estate professionals already emailing hundreds of letters to the Premier opposing the proposed measures within the first hour of the campaign’s launch, The REIQ is calling on the Palaszczuk Government to amend the following aspects before they are introduced into Parliament on Wednesday, 22 April 2020:

- Introduce rent *deferrals* rather than permanent rent waiver rights for tenants. This aligns with the Federal Government model and framework adopted/being adopted in other jurisdictions;
- Introduce a minimum income reduction threshold for tenants to meet before they qualify for the protection measures. In New South Wales, a 25% income reduction requirement applies;
- Introduce a standard requirement for tenants to substantiate a rent reduction request to allow landlords to make properly informed and fair decisions about rent reductions;
- Introduce clear guidelines on property entry requirements, and broaden the range of activities allowed to continue, subject to applicable safety and hygiene protocols;
- Remove the proposed break lease right that allows tenants to simply walk away from tenancy agreements with only 1 weeks’ notice notwithstanding that those tenants are afforded all the other protections provided under the *Renter Protection Package*; and,
- Remove the proposed automatic right to a 6-month tenancy agreement extension which in effect introduces a 12-month moratorium in Queensland with the consequential imposition of permanent rent waivers that would be extended over this additional period.

“The current protection measures clearly ignore the voices and rights of property owners. Property owners, like tenants, are entitled to be supported by COVID-19 regulatory protections that support the entire rental market,” says Ms. Mercorella. “Our *Everyone Matters in Real Estate* campaign will demonstrate yet again that there is power in numbers. And once landlords discover the true extent of these distorted reforms, it will cause a revolt of a kind not seen before in a residential tenancy context.”

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Private property owners provide the majority of Queensland’s rental housing to the State’s ever-growing tenant community, and are often incorrectly categorised as wealthy individuals hoarding far more than their fair share of real estate. The reality is however very different. These are ‘ordinary’ people comprising hard-working Australians including childcare workers, nurses and teachers, making up 77% of one-property investors and earning less than \$100,00 per year (with approximately 43% of property investors earning less than \$50,000).¹ .They have made financial sacrifices to improve their future position for retirement, which is still decades away for most investors.

For more information on The REIQ’s *Everyone Matters in Real Estate* campaign, visit:
www.reiq.com/everyonematters

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About The REIQ: The Real Estate Institute of Queensland (REIQ) is the state’s peak professional association for real estate practitioners across the state. The Association’s purpose is to make important contributions to government policy direction, industry research and development, tailored educational programs and training, and the promotion of industry standards.

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¹ Source: Propertology/ATO October 2019