

KEYSTART — URBAN CONNECT

1544. Hon Steve Martin to the minister representing the Minister for Housing:

I refer to answers provided on 17 May about Keystart's Urban Connect program and ask:

- (a) How many of the eleven approved and pre-approved home loans have been granted to first home buyers;
- (b) How many loans currently on Keystart's total loan book have been granted to first home buyers;
- (c) Are there any agreed key performance indicators for Urban Connect and if so, what are they; and
- (d) If yes to (c), is Urban Connect meeting its key performance indicators?

**Hon Jackie Jarvis replied:**

- (a)–(d) Keystart is a low deposit, transitional lender supporting those with low deposits to get into a home sooner, and to then refinance when the loan holder can do so. Keystart is not available to those who already currently own property or land.

Due to the unprecedented effects of COVID-19, challenges are being experienced nationwide in delivering a high-density affordable housing product.

The State Government has made significant reforms to increase medium and high density living. In addition to the Urban Connect Loan scheme, the Government has introduced tax reforms such as lifting the stamp duty concession to 100 percent for apartment under \$650,000, and a 50 percent land tax concession for build to rent developments. Additionally, the State Government is unlocking lazy government land through the pilot Housing Diversity Pipeline to maximise the potential of the land for social and affordable housing.

To support the upfront cost of headworks for apartments, the State Government has also introduced the \$80 million Infrastructure Development Fund, and through reforms to the Planning system, the State Government has streamlined the Development Assessment Panels to boost infill housing supply.

As of 20 August 2023, there were 19 Urban Connect loan approvals, with six applying for the First Home-Owners Grant.

As of 20 August 2023, there were 7,688 Keystart accounts that had applied for the First Home-Owners Grant across a portfolio of 10,999 loans.

The Government remains committed to supporting as many Western Australia's into a home as possible. Increasing affordable high-density options is an important component of addressing housing diversity and demand in the State.