



Super Home Buyer Scheme

Summary of costs & key assumptions

This document provides a summary of the ATO’s departmental costs for both the Super Home Buyer Scheme (SHBS) s 22 [redacted], as well as the key assumptions on which the costing is based.

Headline assumptions:

The costs have been determined based on limited policy detail and prepared within a very short timeframe. The ATO would be required to undertake a full costing once policy specifications have been finalised.

The population of potential applicants upon which the costs have been determined is 106,000 applicants per year. Any variation to the yearly application numbers would vary the costs. The ATO would not be able to absorb an increase in population numbers.

To ensure integrity of the program, the ATO would require more regular and more detailed data from the States and Territories with respect to real property transactions. The ATO assumes the relevant State and Territory bodies would be separately funded to comply with this requirement. The ATO has not costed for the purchase of data.

Delivery of this policy in the stated timeframe would require full passage of relevant legislation by 30 September 2022. s 22 [redacted]

Summary of costs

The total estimated cost for this package is around \$191m over the forward estimates (rounded). Annualised, this is summarised as follows:

2021-22	2022-23	2023-24	2024-25	2025-26
Less than \$1m	\$54m	\$92m	\$25m	\$20m

A breakdown of these costs is provided for information:

	2021-22		2022-23		2023-24		2024-25		2025-26	
	OP	CAP	OP	CAP	OP	CAP	OP	CAP	OP	CAP
EST	0	0	\$16m	\$29m	\$27m	\$44m	\$8m	\$5m	\$4m	\$5m
SEO	Less than \$1m	0	\$4m	0	\$4m	0	\$4m	0	\$3m	0
CAS	0	0	\$4m	0	\$16m	0	\$7m	0	\$7m	0
SDP	0	0	\$1m	0	\$2m	0	Less than \$1m	0	0	0
L&P	0	0	Less than \$1m	0	Less than \$1m	0	\$1m	0	\$1m	0
TOTALS	Less than \$1m	0	\$25m	\$29m	\$48m	\$44m	\$20m	\$5m	\$15m	\$5m

The largest impact is in respect of SHBS s 22

The costs assume full passage of relevant legislation by 30 September 2022 for SHBS. Any delays to obtaining legislative certainty would place the delivery timeframe at risk. s 22

SHBS

The total cost for the SHBS proposal is made up of around \$165m in costs for the enduring system which would be deployed for 1 July 2024, and an additional \$26m to design and build an interim solution to be deployed from 1 July 2023.

The majority of the cost is the EST system build and change at \$138m

- The EST costs are made up of \$126m for the enduring solution and \$12m for the interim solution,
- A 50% risk uplift has been applied and is required due to the extremely short period of time permitted for costings and due to the policy specifications not being finalised. Without this risk uplift applied, it is highly likely that the full extent of EST's system impacts, and associated costs will not be covered by this assessment.

- The main cost drivers for EST are:
 - The design and build of the interim and enduring solutions in parallel requiring a significant upfront resource investment. Whilst the design and build will run in parallel the interim solution will need to run ahead, which will result in re-work and design/build changes as the design evolves.
 - A significant amount of high-level design, detailed design, external consultation (super funds and states and territory revenue and lands titles offices and professional associations), and feature document creation effort will need to occur early in 2022-23 for 1 July 2023 delivery to occur
 - A solution to enable lodgement and maintenance of fund opt in/out of the scheme, and the filtering of opted out funds from accounts to release from
 - Integrated systems broadly replicating process steps utilised by other products for determinations, hardship requests, release requests, contribution release and payments, notifications of contract signing with due date extensions and reminders, and a tax penalty for non-compliance
 - New bespoke notification processes required by this scheme, including preservation age scenarios and capital gains
 - Changes to SuperStream release authorities to enable a new super 'product' for release purposes
 - Changes to SuperStream rollovers to enable a new super 'product' for Government to Business (G2B) remittances, for repaid contributions back into a super account as determined by hierarchy rules
 - New complex system components to calculate and display a notional debt to track repayment obligations, and enable payment of repayment obligations, in line with policy settings
 - New complex System components to enable equity adjustments to repayment amounts and crystallisation triggers
 - Inclusion of repayment balance in an individual's Total Super Balance (TSB)
 - Management of repayments unable to be paid to a super fund, as ATO Held Monies.
 - Using State and Territory real property data as part of the compliance framework

The remainder of the costs are as follows:

Business line	Cost	Interim	Enduring
Superannuation and Employer obligations	\$15m	Project team in place from 1 July 2022- September 2023 to lead the design and build of the interim solution. This team will consist of consisting of 8.6 FTE at a cost of \$2m.	<p>Separate project team in place from 1 September 2022 to lead the design and build of administrative solutions for the enduring process. This will cost \$3m with a total of 15.6 FTE</p> <p>From 1 July 2024, SEO requires ongoing resourcing for the life of the scheme at a cost of \$6m OTE as follows:</p> <ul style="list-style-type: none"> ▪ 7 FTE annually for administration costs stemming from the administration of product support, compliance, risk, and integrity work that will be required throughout the life of the product and ongoing fund support ▪ 6 FTE annually in compliance costs ▪ 6 FTE annually for advice, guidance, complaints and ministerials
		<p>Working across both the interim and enduring solutions at a total of \$4m, the following resourcing will be required during the project phase from 1 July 2022- September 2023</p> <ul style="list-style-type: none"> • 20 FTE for specialist input to the design and build of administrative solutions, including managing change with the super fund industry, compliance requirements and release of super to purchase property • 4 FTE for input into law design 	
Client Account Services	\$33m	CAS requires approximately \$7m to support the design and build of both the manual and interim processes during the project phase of the measure (1 July 2022- 30 June 2024). This includes business readiness components for procedures, staff scripting, training and communications.	

Business line	Cost	Interim	Enduring
		<p>An additional \$12m is required for the 2023-24 year to administer a fully manual solution pending the build for the enduring system. This includes</p> <p>Telephony components</p> <ul style="list-style-type: none"> General enquiries re eligibility <p>Manual processing components</p> <ul style="list-style-type: none"> Making eligibility decisions, keying form, updating ICP accounting treatment for population identification/containment, outbound correspondence to Superfund with decision details, actioning responses from Superfunds of confirmed amounts along with remittance advice - create accounts and key amounts to 'loan' account, push out funds to clients 	<p>From 1 July 2024 the resourcing required for CAS to Administer the program would drop with the deployment of the enduring system. This would reduce to \$7m in the 2024-25 and 2025-26 years and stabilising at that level going forward.</p> <p>These costs will be ongoing.</p>
Lodge and Pay	\$2m	<p>During the project period from 1 July 2022- 30 June 2023, Lodge and Pay will provide a small investment to support design and build work including:</p> <ul style="list-style-type: none"> • providing specialist debt input to the project team • engaging in change management activities to support staff training, communications and procedural updates <p>For the 2023-24 and 2024-25 years, Lodge and Pay will require around \$2m to:</p> <ul style="list-style-type: none"> • undertake standard debt collection activities in accordance with the Lodge and Pay operating model • provide additional assistance to clients in financial hardship through supporting conversations, establishment of payment arrangements and consideration of release applications on the grounds of financial hardship. <p>These costs are ongoing. The FTE requirements are expected to stabilise from the 2024-25 year at 7.6 FTE.</p>	
Smarter Data Program	\$3m	<p>SDP requires resources amounting to \$3m from 1 July 2022-30 June to:</p>	

Business line	Cost	Interim	Enduring
		<ul style="list-style-type: none"> • Provide data management expertise which will be required to support the renegotiating of any MOUs to ensure that property data (including additional property data not currently received by the ATO) can be shared with the ATO at the required intervals (i.e. monthly (currently quarterly)) to effectively administer this measure. Data management and governance effort will also be required to support the standardising of property sales data received from States and Territories at the agreed intervals. • Provide extensive analytics to support compliance activities including multiple new risk models, updates to profiles and measures for ECP and new profiles for RAPT. The compliance activities will include pre-claim checks to ensure only eligible applicants are granted access to super monies for the purchase of their first home (i.e., assessing whether the applicant has previously owned real property, assessing whether the applicants holds the minimum 5% deposit, and are Australian residents for tax purposes) and post-claim checks to ensure claimants still meet the requirements of the measure (contract of purchase is signed/construction commenced/living in the home) and repayment obligations are met upon partial or full property disposal. • Provide a reporting solution to ensure measure is meeting intent. • The impact assessment provided by SDP assumes the required ATO superannuation staff will be available to process the outputs of this measure including any compliance activities identified by analytics provided. • The proposal would not incur ongoing costs. 	

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Costing assumptions SHBS

In addition to the headline assumptions outlined at the beginning of this paper, the following summary, represents the assumptions on which our response has been prepared.

The ATO will develop an interim solution, to enable an individual to access the scheme from 1 July 2023 with an enduring solution to be deployed in July 2024.

Interim solution

- Deployment would be in two phases and largely manual and therefore resource intensive.
- The first phase which would be in place from 1 July 2023 would enable individuals to apply over the phone and have their funds released. It would involve the following manual work for the ATO:
 - keying applications by CAS staff
 - determining basic eligibility (including interaction with FHSS) and sending correspondence to the applicant advising of outcome
 - sending the release authority to the funds
 - key the release authority statement from the fund
 - process the transfer of the rolled over amounts from the fund into existing EFT processes
 - create a loan account and record the outstanding amount
 - provide a statement of account
 - limited upfront eligibility checks
- The second phase which would be in place in September 2023, would enable repayments. It would involve the following manual work:
 - keying of request to pay early
 - generating and sending payment details to individual
 - process inbound payments
 - determine fund destination
 - process rollover of amounts repaid to funds
 - correspondence to individual to report fund payment has been made
- The ATO would need to develop:
 - an ICP form for applications
 - the ability to set up account and roles in ICP for forms, accounting and storage of financial institution account details
 - systems in place to ensure no automated offsetting to or from the loan accounts
 - data extraction from the ICP form to replicate in the Data Warehouse, this is necessary to ensure the enduring solution can integrate the first year applications

- The interim process would result in manual workloads for funds, having to receive release authorities and return their release authority statements manually. Release of funds would be considerably slower under the interim solution.
- There would be no visibility of the loan amounts in ATO online throughout the interim solution
- The loan balance could not be reflected in the individuals TSB

Enduring solution

Fund impacts

- Changes to SuperStream are required to enable transfer of funds between super funds and the ATO
- Fund will determine amount eligible to be released.

Interaction with other super housing measures

- An individual can claim FHSS before or at the same time they request a release under this scheme.
- Once a release under this scheme has been made, the individual will lose their right to claim FHSS.
- Individuals would still be able to seek early access to superannuation on compassionate grounds (which includes situations where a foreclosure may occur).
- Application process
 - The individual will apply to the ATO online for the release and will:
 - self-assess whether they have met the eligibility criteria
 - nominate the fund the release is to come from, they will be able to see their last known balances via ATO online, but can request a higher amount and can seek a more up-to-date TSB from their fund
 - nominate which bank account they want the funds paid to
 - The individual will need to check whether the fund they wish to nominate is a participant in the scheme.
 - The ATO will:
 - Undertake some upfront eligibility checks including prior real property ownership
 - process applications and run eligibility checks on the participant at the time
 - send a release authority to the fund and the fund will roll the money over to the ATO
 - release the funds to the bank account nominated by the individual
 - record a starting balance for the individual
- Release of funds
 - The individual can only have funds released from one super fund. The individual will self-assess value of funds eligible for release, based on total superannuation balance (across all of their accounts, including non-participating funds) or a nominated account's balance.
 - The application and release of funds will occur prior to the purchase of the property or entering a contract.

- The superannuation interest would not appear on the property title, simplifying the scheme's administration.
 - The amount of the released payment will still be included in the individuals TSB
 - The individual would have visibility through mygov of the amount balance of the repayment (with a note that the final payment amount is subject to sale price).
- Purchase
 - The individual is required to notify through ATO online or over the phone of entering a contract for purchase or construction within 28 days of signing the contract
 - An individual can request an extension to purchase a property or enter a contract. Individual will contact the ATO to request.
 - If the property is not purchased or contract not entered into within the required time, the individual must pay the equivalent of the released amount back to the ATO and pay a penalty.
 - The ATO will send recontributed amounts to the relevant fund.
 - Automated checks developed to identify individuals who have not notified the ATO of a purchase 12 months after release and the ability to push out a nudge letter followed by a penalty notice,
 - Individuals who do not repay the amounts and do not purchase a property within the required time frame will be subject to a penalty
- Repayment
 - Repayment of monies can be triggered by a number of events (full or partial disposal, title changes, voluntary payback).
 - There will need to be provision for hardship.
 - When the requirement to repay is crystalised, the individual self-assesses the amount of the repayment worked out as the proportion of the property purchased with the released funds.
 - Individuals can repay the amount owing without disposing of the property in as many or as few instalments as they wish (similar to early HELP debt repayments)
 - The ATO will be required to collect of information of the mortgage outstanding to determine the amount that is returned to the individual's superannuation fund.
- Debt
 - Private lender would have first call over proceeds in event of default
 - Superannuation interest in the property would have second recourse
 - 5% of the estimated population to wind up/crystalise their 'debt' each year
 - Ongoing compliance activity and management will be required for the ATO to determine and ensure the balance of the repayment (as calculated by the individual) is accurate by obtaining information on the disposal price, purchase price and the individual's mortgage outstanding on the property.
 - Legislation is in place to support scheme.
- EST Assumptions
 - The following features from existing products are assumed to be required for this policy:
 - Notional Earnings are included in allowable released amounts

- Non-concessional contributions for which a deduction has been claimed must be recharacterized as concessional for release (as per FHSS)
- An objections can be lodged
- Approved hardship requests are allowed
- Release requests must be made by the individual (not an intermediary)
- Releasable amount calculation:
 - Last reported TSB can be overridden with self-assessed TSB
 - Eligible concessional contributions * 85% + eligible non-concessional contributions = pre-FHSS calculated contributions
 - Subtract FHSS amounts released and/or requested to be released + notional earnings = total calculated contributions
 - Maximum releasable amount = lower of (\$50,000 or %40 of TSB) up to total calculated contributions
 - Additional detail may be required for preservation age scenarios, therefore a separate interaction has been costed (separate to notification of disposal) to support this

In the absence of detail on operation and time to assess, the costed solution assumes a new build to support the SHBS, with solution rationalisation opportunities with other products to be considered at a later date.

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PRO-FORMA PUBLIC RELEASE OF COSTING



Australian Government
Department of Finance
The Treasury

PUBLIC RELEASE OF 2022 ELECTION COMMITMENT COSTING

Name of proposal costed: Super Home Buyer Scheme and Downsizer	
Costing Identifier:	COA34
Summary of costing:	<p>The proposal will:</p> <ul style="list-style-type: none"> • allow first home buyers to release a portion of their superannuation as a contribution towards a deposit for a home. When the home is sold, the original contribution and some associated returns are required to be recontributed to superannuation. • reduce the eligibility age for downsizer contributions into superannuation from 60 to 55 years of age.
Ongoing or Terminating (including date)^(a)	Ongoing
Person making the request:	Prime Minister
Date costing request received:	16 May 2022
Date of public release of policy:	15 May 2022
Date costing completed:	19 May 2022
Additional information requested (including date):	Not applicable.
Additional information received (including date):	Not applicable.

(a) Ongoing policies continue indefinitely (until a decision is made to cease or alter the program). Terminating measures end on a date set out in the initial policy and a further decision is required to continue the program beyond this date.

Financial implications (outturn prices)^(b)

Impact on	2021-22	2022-23	2023-24	2024-25	2025-26
Underlying Cash Balance (UCB) (\$m)	0.0	-54.0	-106.0	-71.0	-92.0
Fiscal Balance (\$m)	0.0	-54.0	-106.0	-71.0	-92.0

(b) A positive number for the fiscal balance indicates an increase in revenue or a decrease in expenses or net capital investment in accrual terms. A positive number for the UCB indicates an increase in revenue or a decrease in expenses or net capital investment in cash terms.

Where relevant, state that the proposal has been costed as a defined or specified amount.

Not applicable

Where relevant, include separate identification of revenue and expense components.

Impact on	2021-22	2022-23	2023-24	2024-25	2025-26
Receipts (\$m)	0.0	0.0	-13.0	-46.0	-72.0
Departmental funding for the ATO (\$m)	0.0	-54.0	-93.0	-25.0	-20.0
Underlying Cash Balance (UCB) (\$m)	0.0	-54.0	-106.0	-71.0	-92.0

Where appropriate, include a range for the costing or sensitivity analysis.

Not applicable.

Qualifications to the costing (including reasons for the costing not being comprehensive).

For both proposals there is a high degree of uncertainty around the assumptions related to the proportion of the eligible population that will take-up the scheme. For these reasons the reliability of the costing is assessed to be low.

Treasury typically does not include second round effects when undertaking revenue costings. Consistent with this, in preparing this costing, any potential effects on the housing market from the Super Home Buyer Scheme policy were not considered.

Where relevant, explain effects of departmental expenses.

As specified in the costing request, ATO would absorb the departmental costs associated with reducing the eligibility age for downsizer contributions from 60 to 55 years of age.

Where relevant, explain the reason for any significant differences between the assumptions specified in a party costing request and those used in a Treasury or Finance costing.

Not applicable.

Other comments (including reasons for significant differences between the estimated impact on the fiscal and underlying cash balances).

Where relevant, include an explanation of the medium-term implications of the proposal.^(c)

Both proposals assume that the number of participants will be consistent beyond the forward estimates.

(c) Information on the medium term implications will be provided if the cost of the policy is expected to be significantly different beyond the forward estimates period. The medium term is considered to be the 7 years after the current forward estimates

Background information

1. Super Home Buyer Scheme

Methodology and key assumptions:

- The revenue impacts of this proposal reflect superannuation funds being diverted from a typical superannuation portfolio into a private home in response to the scheme and thus no longer being liable for superannuation earnings tax until the funds are returned (with any associated gain or loss) upon the sale of the home. The tax implications of returned funds have not been included in the costing as they are unlikely to be material over the forward estimates.
- The amount of superannuation diverted in response to the scheme is calculated as the product of the estimated number of participants and the estimated withdrawal based on the ABS Survey of Income and Housing.
- Treasury uses ABS data for new home loans to infer the number of first home buyer purchases. First home buyer activity picked up from mid-2020, supported by government incentives, to reach a post-GFC peak. Activity has remained elevated, albeit easing as fiscal and monetary stimulus unwinds. It is assumed that the number of first home buyer purchases will remain elevated in the first two years of the scheme's operation, before returning to a long-term trend.
- The ABS average housing occupancy of 1.8 adults per home is used to derive the number of participants. Individuals with superannuation balances less than \$10,000 are excluded, and 80 per cent of the eligible population with sufficient superannuation balances are assumed to take up the scheme.

Policy parameters:

- The policy will commence on 1 July 2023.
- Eligible individuals will be able to invest up to 40 per cent of their superannuation balance, up to \$50,000 for purchasing a first home.

- The money withdrawn is to be returned to the individual's superannuation fund at the time of the home's sale, plus a proportional share of the capital gains or losses on the home.
- There are no income or property caps under the scheme.

2. Downsizer Contribution

Methodology and key assumptions:

- It is assumed that there will only be revenue implications if individuals within the new age range (55-59) make non-concessional contributions in excess of those currently allowed.
- Increased superannuation contributions are assumed to be the amount by which an average downsizer contribution would cause the individual to exceed the transfer balance cap or to exceed the non-concessional contribution cap.
- These additional non-concessional contributions would decrease personal income tax receipts on earnings outside of superannuation. This is partially offset by an increase in tax receipts on earnings inside superannuation.
- It is assumed that the take-up by the benefit population will be consistent with recent take-up of the downsizer contribution by over 65 tax filers.

Policy parameters:

- The policy will apply from 1 July 2022.

Total revenue impact

	UCB/FB Fiscal impact					
	2122	2223	2324	2425	2526	Total over FEs
Revenue/Receipts						
HOR Superannuation tax	\$0.0	\$0.0	-\$13.0	-\$36.0	-\$62.0	-\$111.0

Notes:
19/05/2022 Updated for policy spec changes

- Model structure**
- Model - earnings tax impact
- Preliminary usage/take-up calculations for earnings calculation
- Data sources**

Model Guide

Data sources:

- ABS Lending Indicators used to estimate first home buyer numbers and average dwelling price.
- SIH for defining the characteristics of first home buyers.
- Super projection for 'inflating' 1718 SIH data to now.
- Corelogic prices data

Population estimate:

1. **Pop and super estimates tab** provides calculations for the estimated base take-up population and the superannuation balance distribution of this cohort
 - a) estimated population is calculated using ABS loans data for first home buyers, scaled up using the average number of adults in households who have recently purchased a home for the SIH.
 - b) population identified in (a) is then scaled down to remove those with superannuation balances below \$10k (assume these individuals do not take-up the policy given the amount they can withdraw is relatively low. This removes around 25% of the population.
 - i) the distribution of superannuation balances for first home buyers is assumed to be consistent with the SIH
 - c) population is (b) is identified as the eligible population, we assume take-up by this population of 80%. This produces the base population.
2. **Bring fwd tab** provides calculations for the bringforward response expected to inflate take-up in the first two years of the policy. The superannuation estimates for this population are estimated in the **Pop and super estimates tab**.
 - a) bringforward is calculated using the change in time-to-save for a 20% deposit on an average first-home-buyer home. This submarket is identified using ABS loans data. It is then scaled down to account for cyclical fluctuations in the housing market, including the recent upswing in activity.

Revenue impact:

Earnings tab calculates superannuation tax impacts from super withdrawn from the system assuming the take-up population and superannuation withdrawals calculated.

Start date

1/07/2023

Base +

Base population bringforward population

Annual withd Option 1: All housing

2,415 4,226

Earnings

Parameters:			
Earnings rate (annual)	7.50%	Tax rate on earn	15%
Earnings rate (monthly)	0.60%		
Investment fee (on balance)	0.85%	Discount for CG	65%
Effective tax rate	9.75%		

Option 1	\$m	2122	2223	2324	2425	2526
Half year discount (removed)			100%			
Opening balance		\$0	\$0.00	-\$4,318		-\$9,050
Decrease due to withdrawals		\$0	-\$4,226	-\$4,226		-\$2,415
Earnings		\$0	-\$143.37	-\$467.25		-\$761
Investment balance fees		\$0	-\$37.14	\$76.60		\$104
Tax		\$0	-\$13.98	-\$38.09		-\$64
Ending balance		\$0.0	-\$4,318	-\$9,050.1		-\$12,265.5

Option 1	\$m	2122	2223	2324	2425	2526
Accrual	ETM	0	\$0	-\$14	-\$38.1	-\$64
	Timing		0.92			
	Cash	\$0.0	\$0.0	-\$12.8	-\$36.1	-\$61.9
	TLM	\$0.0	\$0.0	-\$12.8	-\$36.1	-\$61.9

Rounding -1

Option 1	UCB/FB Fiscal impact	2122	2223	2324	2425	2526	Total over FEs
	Revenue						
HOR	Superannuation	0.0	0.0	-13.0	-36.0	-62.0	-111.0

Notes

Parameters calculated from data

Parameters assumption

Calculated from take-up population and super assumptions

Standard parameter assumptions used for super costings - from MARIA

Estimated eligible population

Step 1	No. FHB OO Loans		
	Past 12 months	147,665	
	10 yr annual average	104,849	
Step 2	Scaler adults in HH	1.8	
Step 3	No. Individuals	All loans	All loans + bringforward (1.5yrs)
	10 yr annual average	188,519	198,175

Takeup population and estimated super withdrawals

Max withdrawal (\$)	\$	50,000
Max withdrawal (%)		40%
Assumed residual	\$	-

Step 4	FUM inflation (2018-2023)	1.35
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Step 5	In 2017-18 (for the SIH)	Inflated for 2022-23	N	Average balance	Categories	Average balance	%	Max withdrawal	Average withdrawal amount
	4,000	5000	67,482	776.97	Less than \$5K	1,047	19%	418.9	418.9
	7,000	10000	19,850	5022.45	\$5-\$10k	6,769	6%	2707.6	2707.6
	15,000	20,000	43,538	9,982	\$10-\$20k	13,453	12%	5381.2	5381.2
	37,000	50,000	109,724	24,270	\$20-50k	32,710	31%	13084.0	13084.0
	74,000	100,000	67,878	50,264	\$50-100k	67,744	19%	27097.7	27097.7
	Over	Over	42,075	166,454	Over \$100k	224,341	12%	50000.0	50000.0
		TOTAL	350,548				100%		

Step 6	Set takeup assumption	0.8
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Step 7 Base population				
Super balance	N people (new housing)	Take-up	Participants	Total withdrawal (\$m)
Less than \$5K				
\$5-\$10k				
\$10-\$20k	23,414.3	80%	18,731.5	100.8
\$20-50k	59,007.8	80%	47,206.3	617.6
\$50-100k	36,503.8	80%	29,203.1	791.3
Over \$100k	22,627.5	80%	18,102.0	905.1
TOTAL	141,554		113,243	2,415

Bring forward population				
Super balance	N people (new housing)	Take-up	Participants	Total withdrawal (\$m)
Less than \$5K				
\$5-\$10k				
\$10-\$20k	32,780.1	100%	32,780.1	176.4
\$20-50k	82,610.9	100%	82,610.9	1,080.9
\$50-100k	51,105.4	100%	51,105.4	1,384.8
Over \$100k	31,678.5	100%	31,678.5	1,583.9
TOTAL	198,175		198,175	4,226

Population estimates for ATO

	2021-22	2022-23	2023-24	2024-25	2025-26
Estimated take-up pop	0	0	198,000	198,000	113,000

Estimated bring forward population

Average superannuation balance withdrawal (\$)	\$ 21,325
Adjustment for occupancy	\$ 38,385
Average FHB dwelling price (2020-21, assume 20% deposit)	\$ 632,716
20% deposit	\$ 126,543
10-yr average house price growth	5.9%
Average time to save	8
Average annual saving	\$ 16,650.41
Average change in time to save (years)	-2.31

Adjustment for recent market conditions

Pre-COVID (2019) FHB loans	103,260
Post-COVID (Dec-20 to Mar-22)	159,506
Growth pre vs post-COVID	54.5%
Bring forward adjustment for recent cycle	64.7%
Adjusted change in time to save	-1.5

Estimated annual participant population for policy	113,243
Adjusted eligible bringforward pop (1.7yrs)	169,864

Estimated population with bring forward population	2021-22	2022-23	2023-24	2024-25	2025-26
Take-up population	0	0	198,175	198,175	113,243
Take-up population (Rounded)	0	0	198,000	198,000	113,000

Observation Value	Odysseus ID ABS-A108271214W	Long Name ABS-A108280580R	ABS-A108284976J	ABS-A108294615L	ABS-A108299018F	ABS-A108299116K	ABS-A108299886F
	Households ; Housing Finance ; Owner occupier ; First Home Buyers ; Total Australia ; New loan commitments ; Number ;	Households ; Housing Finance ; Owner occupier ; Purchase of newly erected dwellings ; New loan commitments ; Number ;	Households ; Housing Finance ; Owner occupier ; Construction of dwellings ; New loan commitments ; Number ;	Households ; Housing Finance ; Investor ; First Home Buyers ; Total Australia ; New loan commitments ; Number ;	Households ; Housing Finance ; Owner occupier ; Purchase of existing dwellings ; New loan commitments ; Number ;	Households ; Housing Finance ; Owner occupier ; Total housing excluding refinancing ; New loan commitments ; Number ;	Households ; Housing Finance ; First Home Buyers ; Total Australia ; New loan commitments ; Number ;
Month							
Jul-02	9597.0	1251.0	3983.0	27900.0			
Aug-02	8540.0	1149.0	3407.0	26325.0			Aug-02
Sep-02	7645.0	1136.0	3055.0	24828.0			Sep-02
Oct-02	8365.0	1142.0	3166.0	27242.0			Oct-02
Nov-02	7869.0	1313.0	2874.0	26441.0			Nov-02
Dec-02	7367.0	1169.0	2734.0	25631.0			Dec-02
Jan-03	6645.0	1094.0	2784.0	23758.0			Jan-03
Feb-03	7204.0	1187.0	3126.0	25099.0			Feb-03
Mar-03	7827.0	1267.0	3018.0	27721.0			Mar-03
Apr-03	7274.0	1212.0	3045.0	26447.0			Apr-03
May-03	7799.0	1404.0	3514.0	29799.0			May-03
Jun-03	7140.0	1363.0	3313.0	27874.0			Jun-03
Jul-03	7830.0	1540.0	3909.0	30138.0			Jul-03
Aug-03	7318.0	1315.0	3393.0	27989.0			Aug-03
Sep-03	7600.0	1420.0	3568.0	28668.0			Sep-03
Oct-03	7812.0	1831.0	3739.0	29370.0			Oct-03
Nov-03	6936.0	1734.0	3270.0	26183.0			Nov-03
Dec-03	7017.0	1744.0	3369.0	25770.0			Dec-03
Jan-04	5191.0	1125.0	2554.0	19347.0			Jan-04
Feb-04	5537.0	1478.0	2804.0	21220.0			Feb-04
Mar-04	6524.0	1530.0	3231.0	25681.0			Mar-04
Apr-04	5874.0	1387.0	2910.0	22061.0			Apr-04
May-04	6572.0	1452.0	3155.0	23485.0			May-04
Jun-04	6842.0	1545.0	3173.0	23740.0			Jun-04
Jul-04	7222.0	1578.0	3218.0	23657.0			Jul-04
Aug-04	7530.0	1577.0	3188.0	23762.0			Aug-04
Sep-04	7626.0	1549.0	3122.0	24145.0			Sep-04
Oct-04	7167.0	1467.0	2898.0	22808.0			Oct-04
Nov-04	8157.0	1576.0	3037.0	26391.0			Nov-04
Dec-04	8147.0	1741.0	2953.0	25681.0			Dec-04
Jan-05	6540.0	1250.0	2267.0	20293.0			Jan-05
Feb-05	7605.0	1567.0	2693.0	24456.0			Feb-05
Mar-05	8552.0	1776.0	3042.0	27602.0			Mar-05
Apr-05	8282.0	1703.0	2960.0	25513.0			Apr-05
May-05	9087.0	1937.0	3381.0	26462.0			May-05
Jun-05	8835.0	1829.0	3308.0	26314.0			Jun-05
Jul-05	8296.0	1769.0	3079.0	24581.0			Jul-05
Aug-05	9591.0	1886.0	3352.0	27034.0			Aug-05
Sep-05	9556.0	1892.0	3116.0	27213.0			Sep-05
Oct-05	9471.0	1889.0	2919.0	26363.0			Oct-05
Nov-05	10680.0	2064.0	3132.0	29775.0			Nov-05
Dec-05	9958.0	2087.0	2941.0	27039.0			Dec-05
Jan-06	8127.0	1587.0	2466.0	22240.0			Jan-06
Feb-06	8994.0	2019.0	2803.0	25398.0			Feb-06
Mar-06	11214.0	2461.0	3241.0	31063.0			Mar-06
Apr-06	9339.0	2004.0	2676.0	24910.0			Apr-06
May-06	11141.0	2642.0	3594.0	32153.0			May-06
Jun-06	10211.0	2372.0	3407.0	29596.0			Jun-06

Jul-06	9722.0	2235.0	3385.0	28360.0	Jul-06	118004.0
Aug-06	9939.0	2358.0	3631.0	29665.0	Aug-06	118352.0
Sep-06	9711.0	2051.0	3144.0	26630.0	Sep-06	118507.0
Oct-06	10181.0	2041.0	3263.0	27250.0	Oct-06	119217.0
Nov-06	10668.0	2185.0	3280.0	29404.0	Nov-06	119205.0
Dec-06	9433.0	2019.0	2925.0	26226.0	Dec-06	118680.0
Jan-07	8293.0	1822.0	2677.0	23205.0	Jan-07	118846.0
Feb-07	8933.0	2086.0	2787.0	25471.0	Feb-07	118785.0
Mar-07	10353.0	2516.0	3231.0	30572.0	Mar-07	117924.0
Apr-07	9610.0	2093.0	2869.0	27215.0	Apr-07	118195.0
May-07	11186.0	2657.0	3647.0	32920.0	May-07	118240.0
Jun-07	10163.0	2481.0	3376.0	29734.0	Jun-07	118192.0
Jul-07	10279.0	2459.0	3438.0	29042.0	Jul-07	118749.0
Aug-07	10777.0	2502.0	3680.0	30590.0	Aug-07	119587.0
Sep-07	9610.0	2112.0	3203.0	26264.0	Sep-07	119486.0
Oct-07	11311.0	2045.0	3661.0	30161.0	Oct-07	120616.0
Nov-07	11678.0	1935.0	3465.0	31713.0	Nov-07	121626.0
Dec-07	10392.0	1676.0	3025.0	27057.0	Dec-07	122585.0
Jan-08	9456.0	1401.0	2857.0	24824.0	Jan-08	123748.0
Feb-08	9585.0	1654.0	3165.0	25595.0	Feb-08	124400.0
Mar-08	8312.0	1386.0	2947.0	23520.0	Mar-08	122359.0
Apr-08	8892.0	1431.0	3302.0	23830.0	Apr-08	121641.0
May-08	8717.0	1354.0	3368.0	22685.0	May-08	119172.0
Jun-08	7985.0	1341.0	3054.0	19792.0	Jun-08	116994.0
Jul-08	8926.0	1410.0	3271.0	21432.0	Jul-08	115641.0
Aug-08	8013.0	1181.0	2791.0	19207.0	Aug-08	112877.0
Sep-08	8520.0	1292.0	2896.0	20440.0	Sep-08	111787.0
Oct-08	8905.0	1454.0	2937.0	21909.0	Oct-08	109381.0
Nov-08	10579.0	1477.0	2601.0	21401.0	Nov-08	108282.0
Dec-08	13027.0	1805.0	3034.0	23942.0	Dec-08	110917.0
Jan-09	11596.0	1444.0	2591.0	21183.0	Jan-09	113057.0
Feb-09	13354.0	1764.0	2990.0	24024.0	Feb-09	116826.0
Mar-09	16830.0	2134.0	3923.0	29804.0	Mar-09	125344.0
Apr-09	15881.0	1921.0	3892.0	27227.0	Apr-09	132333.0
May-09	17266.0	2080.0	4595.0	28632.0	May-09	140882.0
Jun-09	16951.0	2057.0	4913.0	28644.0	Jun-09	149848.0
Jul-09	15469.0	2061.0	4920.0	28197.0	Jul-09	156391.0
Aug-09	13187.0	1942.0	4595.0	24831.0	Aug-09	161565.0
Sep-09	14968.0	2028.0	5331.0	27234.0	Sep-09	168013.0
Oct-09	14662.0	1882.0	5571.0	26119.0	Oct-09	173770.0
Nov-09	11845.0	1761.0	4876.0	24276.0	Nov-09	175036.0
Dec-09	10863.0	1854.0	4513.0	23006.0	Dec-09	172872.0
Jan-10	7591.0	1210.0	3262.0	16538.0	Jan-10	168867.0
Feb-10	7580.0	1454.0	3719.0	18154.0	Feb-10	163093.0
Mar-10	7771.0	1674.0	4097.0	20758.0	Mar-10	154034.0
Apr-10	6774.0	1598.0	3424.0	18192.0	Apr-10	144927.0
May-10	7340.0	1783.0	3719.0	19274.0	May-10	135001.0
Jun-10	7078.0	1798.0	3616.0	18562.0	Jun-10	125128.0
Jul-10	6839.0	1813.0	3451.0	18447.0	Jul-10	116498.0
Aug-10	6658.0	1643.0	3456.0	18391.0	Aug-10	109969.0
Sep-10	6801.0	1686.0	3373.0	18544.0	Sep-10	101802.0

Oct-10	6528.0	1678.0	3185.0	18436.0	Oct-10	93668.0
Nov-10	7377.0	2033.0	3473.0	20550.0	Nov-10	89200.0
Dec-10	7552.0	1867.0	3350.0	20204.0	Dec-10	85889.0
Jan-11	5132.0	1157.0	2272.0	14652.0	Jan-11	83430.0
Feb-11	5590.0	1209.0	2761.0	16427.0	Feb-11	81440.0
Mar-11	7153.0	1492.0	3282.0	19837.0	Mar-11	80822.0
Apr-11	6234.0	1396.0	2797.0	17105.0	Apr-11	80282.0
May-11	7299.0	1777.0	3708.0	19281.0	May-11	80241.0
Jun-11	6875.0	1706.0	3457.0	18396.0	Jun-11	80038.0
Jul-11	6479.0	1550.0	3195.0	17699.0	Jul-11	79678.0
Aug-11	7083.0	1755.0	3449.0	18785.0	Aug-11	80103.0
Sep-11	7459.0	1610.0	3323.0	18460.0	Sep-11	80761.0
Oct-11	7796.0	1580.0	3006.0	18532.0	Oct-11	82029.0
Nov-11	9185.0	1847.0	3334.0	21320.0	Nov-11	83837.0
Dec-11	9454.0	1875.0	3070.0	21102.0	Dec-11	85739.0
Jan-12	7409.0	1372.0	2509.0	16669.0	Jan-12	88016.0
Feb-12	6779.0	1391.0	3060.0	16948.0	Feb-12	89205.0
Mar-12	7279.0	1655.0	3321.0	19288.0	Mar-12	89331.0
Apr-12	6519.0	1616.0	2910.0	16966.0	Apr-12	89616.0
May-12	8391.0	1778.0	3905.0	20628.0	May-12	90708.0
Jun-12	7751.0	1659.0	3590.0	18502.0	Jun-12	91584.0
Jul-12	8069.0	1506.0	3721.0	18939.0	Jul-12	93174.0
Aug-12	8217.0	1694.0	3707.0	20125.0	Aug-12	94308.0
Sep-12	7731.0	1580.0	3107.0	18818.0	Sep-12	94580.0
Oct-12	8621.0	1814.0	3462.0	21328.0	Oct-12	95405.0
Nov-12	8155.0	1692.0	3390.0	22090.0	Nov-12	94375.0
Dec-12	6905.0	1592.0	3078.0	19472.0	Dec-12	91826.0
Jan-13	6282.0	1348.0	2699.0	17537.0	Jan-13	90699.0
Feb-13	6468.0	1385.0	3053.0	18313.0	Feb-13	90388.0
Mar-13	7059.0	1584.0	3320.0	20914.0	Mar-13	90168.0
Apr-13	7497.0	1573.0	3561.0	21770.0	Apr-13	91146.0
May-13	8588.0	1778.0	4074.0	24496.0	May-13	91343.0
Jun-13	7690.0	1435.0	3620.0	21338.0	Jun-13	91282.0
Jul-13	8590.0	1724.0	3949.0	23547.0	Jul-13	91803.0
Aug-13	7781.0	1620.0	3815.0	21595.0	Aug-13	91367.0
Sep-13	7661.0	1530.0	3653.0	22002.0	Sep-13	91297.0
Oct-13	8435.0	1826.0	3964.0	24680.0	Oct-13	91111.0
Nov-13	8303.0	1942.0	3897.0	24936.0	Nov-13	91259.0
Dec-13	7517.0	1832.0	3780.0	22811.0	Dec-13	91871.0
Jan-14	6543.0	1313.0	3286.0	19292.0	Jan-14	92132.0
Feb-14	6947.0	1502.0	3698.0	20154.0	Feb-14	92611.0
Mar-14	7441.0	1636.0	4118.0	22123.0	Mar-14	92993.0
Apr-14	6971.0	1597.0	3901.0	21371.0	Apr-14	92467.0
May-14	7992.0	1727.0	4730.0	23580.0	May-14	91871.0
Jun-14	7554.0	1871.0	4476.0	21446.0	Jun-14	91735.0
Jul-14	7571.0	1840.0	4568.0	22571.0	Jul-14	90716.0
Aug-14	7223.0	1771.0	4189.0	20910.0	Aug-14	90158.0
Sep-14	7753.0	1789.0	4473.0	21994.0	Sep-14	90250.0
Oct-14	8146.0	1947.0	4493.0	23565.0	Oct-14	89961.0

Nov-14	7499.0	1849.0	3939.0	21930.0	Nov-14	89157.0
Dec-14	7732.0	1906.0	4182.0	24135.0	Dec-14	89372.0
Jan-15	5750.0	1333.0	3146.0	18948.0	Jan-15	88579.0
Feb-15	6609.0	1642.0	3561.0	20019.0	Feb-15	88241.0
Mar-15	7535.0	1988.0	4072.0	23582.0	Mar-15	88335.0
Apr-15	6801.0	1737.0	3856.0	21427.0	Apr-15	88165.0
May-15	7015.0	1832.0	4095.0	21474.0	May-15	87188.0
Jun-15	7386.0	2000.0	4238.0	23019.0	Jun-15	87020.0
Jul-15	7237.0	1983.0	4026.0	23271.0	Jul-15	86686.0
Aug-15	6603.0	1908.0	3707.0	22687.0	Aug-15	86066.0
Sep-15	7174.0	2251.0	3969.0	24384.0	Sep-15	85487.0
Oct-15	6759.0	2095.0	3869.0	24092.0	Oct-15	84100.0
Nov-15	7070.0	2138.0	3955.0	24454.0	Nov-15	83671.0
Dec-15	7502.0	2379.0	4043.0	24922.0	Dec-15	83441.0
Jan-16	5493.0	1680.0	2921.0	18047.0	Jan-16	83184.0
Feb-16	6580.0	1994.0	3540.0	21479.0	Feb-16	83155.0
Mar-16	6720.0	2119.0	3626.0	22948.0	Mar-16	82340.0
Apr-16	6783.0	2132.0	3734.0	22569.0	Apr-16	82322.0
May-16	7435.0	2277.0	4198.0	24499.0	May-16	82742.0
Jun-16	7260.0	2400.0	4169.0	23144.0	Jun-16	82616.0
Jul-16	6548.0	2071.0	3620.0	21404.0	Jul-16	81927.0
Aug-16	6791.0	2215.0	4004.0	22302.0	Aug-16	82115.0
Sep-16	6754.0	2213.0	3826.0	22079.0	Sep-16	81695.0
Oct-16	6726.0	2191.0	3604.0	21930.0	Oct-16	81662.0
Nov-16	7628.0	2574.0	3995.0	25208.0	Nov-16	82220.0
Dec-16	7099.0	2503.0	3687.0	24222.0	Dec-16	81817.0
Jan-17	5651.0	1900.0	2894.0	19699.0	Jan-17	81975.0
Feb-17	6076.0	1959.0	3339.0	21181.0	Feb-17	81471.0
Mar-17	7313.0	2520.0	4069.0	25295.0	Mar-17	82064.0
Apr-17	6031.0	2015.0	3381.0	20730.0	Apr-17	81312.0
May-17	7773.0	2619.0	4647.0	25707.0	May-17	81650.0
Jun-17	7890.0	2627.0	4600.0	24081.0	Jun-17	82280.0
Jul-17	8304.0	2408.0	4321.0	23617.0	Jul-17	84036.0
Aug-17	9470.0	2723.0	4520.0	26106.0	Aug-17	86715.0
Sep-17	8859.0	2673.0	4063.0	23809.0	Sep-17	88820.0
Oct-17	9283.0	2697.0	4078.0	24830.0	Oct-17	91377.0
Nov-17	10234.0	2941.0	4315.0	26919.0	Nov-17	93983.0
Dec-17	8975.0	2659.0	3780.0	23696.0	Dec-17	95859.0
Jan-18	7724.0	1955.0	3446.0	19847.0	Jan-18	97932.0
Feb-18	8089.0	2276.0	3442.0	20692.0	Feb-18	99945.0
Mar-18	8564.0	2453.0	3615.0	22781.0	Mar-18	101196.0
Apr-18	7882.0	2144.0	3440.0	20853.0	Apr-18	103047.0
May-18	9490.0	2546.0	4322.0	25092.0	May-18	104764.0
Jun-18	8802.0	2306.0	4179.0	22276.0	Jun-18	105676.0
Jul-18	8928.0	2150.0	4332.0	22485.0	Jul-18	106300.0
Aug-18	8855.0	2288.0	4122.0	22394.0	Aug-18	105685.0
Sep-18	8073.0	2043.0	3477.0	20503.0	Sep-18	104899.0
Oct-18	9337.0	2221.0	4025.0	23801.0	Oct-18	104953.0
Nov-18	9665.0	2435.0	3905.0	24727.0	Nov-18	104384.0
Dec-18	7845.0	2063.0	3391.0	20258.0	Dec-18	103254.0

Jan-19	6651.0	1427.0	2885.0		17332.0		Jan-19	102181.0
Feb-19	7158.0	1562.0	3259.0		18214.0		Feb-19	101250.0
Mar-19	7760.0	1650.0	3567.0		19419.0		Mar-19	100446.0
Apr-19	7378.0	1606.0	3228.0		18322.0		Apr-19	99942.0
May-19	8831.0	1907.0	4139.0		20727.0		May-19	99283.0
Jun-19	8100.0	1700.0	3615.0		18527.0		Jun-19	98581.0
Jul-19	8989.0	1883.0	3936.0	609.0	20621.0	30458.0	9598.0 Jul-19	98642.0
Aug-19	9078.0	2076.0	3658.0	585.0	20032.0	29907.0	9663.0 Aug-19	98865.0
Sep-19	8887.0	2085.0	3426.0	502.0	19433.0	28652.0	9389.0 Sep-19	99679.0
Oct-19	9890.0	2220.0	3885.0	558.0	21527.0	31946.0	10448.0 Oct-19	100232.0
Nov-19	10179.0	2554.0	3654.0	552.0	22948.0	33335.0	10731.0 Nov-19	100746.0
Dec-19	10359.0	2538.0	3662.0	546.0	23045.0	33625.0	10905.0 Dec-19	103260.0
Jan-20	8659.0	1918.0	3237.0	388.0	18849.0	27384.0	9047.0 Jan-20	105268.0
Feb-20	8516.0	1814.0	3291.0	360.0	17907.0	26733.0	8876.0 Feb-20	106626.0
Mar-20	9882.0	2110.0	3559.0	434.0	20944.0	30657.0	10316.0 Mar-20	108748.0
Apr-20	8769.0	2002.0	3535.0	392.0	17702.0	26813.0	9161.0 Apr-20	110139.0
May-20	8544.0	2087.0	3779.0	404.0	16566.0	26072.0	8948.0 May-20	109852.0
Jun-20	9783.0	2290.0	3908.0	491.0	19386.0	30170.0	10274.0 Jun-20	111535.0
Jul-20	11180.0	2303.0	4307.0	531.0	21618.0	33817.0	11711.0 Jul-20	113726.0
Aug-20	12331.0	2398.0	4713.0	531.0	21960.0	35438.0	12862.0 Aug-20	116979.0
Sep-20	13888.0	2536.0	6232.0	634.0	24036.0	39521.0	14522.0 Sep-20	121980.0
Oct-20	14194.0	2564.0	6857.0	590.0	24230.0	40328.0	14784.0 Oct-20	126284.0
Nov-20	14965.0	2872.0	7120.0	646.0	26130.0	42576.0	15611.0 Nov-20	131070.0
Dec-20	16878.0	3244.0	8545.0	732.0	28319.0	46921.0	17610.0 Dec-20	137589.0
Jan-21	13878.0	2313.0	7818.0	642.0	23177.0	37983.0	14520.0 Jan-21	142808.0
Feb-21	13929.0	2437.0	8659.0	657.0	23098.0	39632.0	14586.0 Feb-21	148221.0
Mar-21	16200.0	3159.0	8503.0	874.0	30088.0	48064.0	17074.0 Mar-21	154539.0
Apr-21	14083.0	2652.0	6966.0	823.0	27682.0	42746.0	14906.0 Apr-21	159853.0
May-21	14725.0	2783.0	7047.0	928.0	29285.0	44964.0	15653.0 May-21	166034.0
Jun-21	14418.0	3075.0	6396.0	1042.0	30362.0	46149.0	15460.0 Jun-21	170669.0
Jul-21	13119.0	2780.0	5674.0	930.0	29189.0	43330.0	14049.0 Jul-21	172608.0
Aug-21	12590.0	2630.0	5107.0	915.0	28134.0	41375.0	13505.0 Aug-21	172867.0
Sep-21	12080.0	2454.0	4825.0	853.0	26958.0	39593.0	12933.0 Sep-21	171059.0
Oct-21	11451.0	2244.0	4302.0	873.0	26156.0	38101.0	12324.0 Oct-21	168316.0
Nov-21	13083.0	2560.0	4732.0	1074.0	31030.0	44368.0	14157.0 Nov-21	166434.0
Dec-21	13023.0	2796.0	4623.0	1067.0	31116.0	44656.0	14090.0 Dec-21	162579.0
Jan-22	9291.0	1714.0	3327.0	750.0	23928.0	33255.0	10041.0 Jan-22	157992.0
Feb-22	8806.0	1747.0	3735.0	688.0	22737.0	33584.0	9494.0 Feb-22	152869.0
Mar-22	10996.0	2238.0	4380.0	835.0	28116.0	41207.0	11831.0 Mar-22	147665.0
							Max	175036.0

Step 1	Past 12 mnths	147665.0	29673.0	61114.0	10778.0	334693.0	493328.0	158443.0
	Past 10 yrs	104849.4	25046	49756.3	8158.545455	270621.7	441221.8	148756

	No. Total OO loans	No. OO Loans for new dwellings	No. FHB OO Loans	No. %FHB OO Loans
Past 12 mnths	425,480	90,787	147,665	35%
10 yr annual average	345,424	74,802	104,849	30%

Housing costs as a proportion of gross household income										
25% or less	MOE(±)	16.3	6.4	4.8	3.0	4.5	3.6	3.8	3.5	2.6
More than 25% to 30%	MOE(±)	7.9	3.4	2.8	6.6	2.6	2.1	4.9	2.2	1.8
More than 30% to 50%	MOE(±)	9.9	5.6	5.3	7.7	2.2	2.0	6.7	2.2	2.1
More than 50%	MOE(±)	5.7	3.6	2.9		1.8	1.7	4.4	1.5	1.6
Total	MOE(±)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equivalised disposable household income										
Lowest quintile	MOE(±)	6.7	4.2	3.5	11.5	3.3	3.5	7.0	2.8	2.8
Second quintile	MOE(±)	7.3	4.3	4.1	5.9	3.5	2.9	4.2	3.0	2.5
Third quintile	MOE(±)	14.6	5.6	5.4	7.6	3.5	3.1	6.5	3.0	2.7
Fourth quintile	MOE(±)	11.3	4.2	4.1	8.5	3.8	3.6	7.5	2.8	2.7
Highest quintile	MOE(±)	13.8	6.4	6.3	9.4	5.0	4.6	7.7	4.2	3.7
Total	MOE(±)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Lower income households	MOE(±)	6.6	5.3	4.4	14.1	3.7	3.7	8.5	3.7	3.3
Main source of household income										
Employee Income	MOE(±)	9.6	4.0	4.0	10.8	5.0	4.6	9.3	3.5	3.2
Own unincorporated business income	MOE(±)		4.0	3.2		2.1	1.8	3.4	2.0	1.7
Government pensions and allowances	MOE(±)		3.5	2.7	9.2	2.7	3.0	5.3	2.5	2.5
Other income	MOE(±)		1.9	1.7	7.2	3.1	2.7	4.3	2.2	1.9
Total	MOE(±)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Number of employed persons in household										
None	MOE(±)		3.2	2.6	9.8	3.6	3.2	5.8	2.8	2.4
One	MOE(±)	6.0	5.5	4.6	11.1	3.7	2.8	8.1	2.8	2.2
Two	MOE(±)	14.0	5.2	5.3	10.5	5.3	4.8	8.8	3.5	3.3
Three or more	MOE(±)	14.1	4.9	4.5	10.0	3.2	3.4	7.6	2.8	2.7
Total	MOE(±)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

RELATIVE STANDARD ERROR (%)

Estimated number of households	RSE(%)	16.9	7.1	7.1	10.9	4.7	4.6	10.2	3.8	3.7
Mean value of dwelling	RSE(%)	6.7	5.9	4.6	6.4	3.3	2.8	5.0	3.0	2.5
Mean amount of mortgage outstanding	RSE(%)	7.5	5.9	4.8	12.0	5.2	4.3	7.3	4.1	3.2
Mean equity in dwelling	RSE(%)	6.5	3.7	4.4	22.4	10.5	9.8	9.5	4.4	3.6
Median amount of mortgage outstanding	RSE(%)	13.8	8.5	6.4	9.9	4.4	3.6	9.2	4.2	3.6
Median equity in dwelling	RSE(%)	18.1	6.2	5.7	10.8	4.6	5.0	11.1	5.7	5.5
Mean number of persons in household	RSE(%)	7.2	3.2	2.7	6.0	2.7	2.5	4.0	1.9	1.9
Mean number of employed persons in household	RSE(%)	7.5	3.3	3.2	10.6	3.5	3.2	6.1	2.7	2.5
Mean number of bedrooms in dwelling	RSE(%)	5.7	2.4	2.2	3.6	1.4	1.4	3.1	1.2	1.3
Mean age of household reference person	RSE(%)	3.1	2.3	1.8	3.3	1.3	0.9	2.9	1.2	1.0

MARIA uprate of average balances		
Year	Age 30-39	Extend an extra year
		0.95
1819	1.00	
1920	1.05	
2021	1.10	
2122	1.19	
2223	1.29	
2324	1.35	

No. of people by age and income

	Count		Super2	
	N	SumWgt	Mean	Median
Balance of total superannuation accounts				
Under 15	193	130870.22	4483.15	3181
15-<37k	164	109723.83	24269.84	24000
37-<74k	100	67878.16	50264.09	50000
over 74k	76	42075.42	166454.11	121000

No. of people by age and income

	Count		Super2	
	N	SumWgt	Mean	Median
Balance of total superannuation accounts				
Under 4k	105	67482.09	776.97	0
4-<7k	28	19849.66	5022.45	5000
10-<15k	60	43538.47	9981.65	10000
15-<37k	164	109723.83	24269.84	24000
37-<74k	100	67878.16	50264.09	50000
over 74k	76	42075.42	166454.11	121000

Average tenure of house	10
Median tenure of house	14

From: [Hawkins, Adam](#)
To: [Quinn, Meghan](#)
Cc: [Kelly, Lynn](#); s 22 ; s 22 ; [Cai, Yi](#)
[Yong](#); s 22 ; s 22
Subject: Super Home Buyers Scheme - 3 years less to save deposit [SEC=PROTECTED]
Date: Wednesday, 18 May 2022 3:03:45 PM
Attachments: s 22

PROTECTED

Hi Meghan,

I understand that TAD met with you yesterday to discuss the costing for the Super Home Buyers Scheme and you had a question on the 3 years less to save a deposit figure that was in the announcement.

This is based on cameo analysis that RAID produced at Budget. We developed 3 cameos of typical first home buyers that are based on the same broad methodology that Corelogic uses for its estimates of 'time to save'. Corelogic's are the most well-known estimates and the Tsr's office was keen to have a figure that used these estimates as the starting point.

- *A couple aged between 30 and 39 are saving to purchase their first home – a median priced unit. Both earn median incomes and could take 6.9 years to purchase their first home without access to superannuation. They access a total of \$50,000 from their superannuation, reducing their time to save a deposit by 2.9 years³.*
 - *The same median income couple purchasing a median value house in a capital city could take 10.8 years to save a 20 per cent deposit. By accessing their super, they could reduce the time to save by 3.3 years, to 7.5 years.*
 - *A single median income woman purchasing a one-bedroom unit valued at \$400,000 in 2022 could take 13.0 years to save a 20 per cent deposit, accessing her super could reduce her time to save by 3.5 years, to 9.5 years.*

s 22

This will differ slightly from the approach taken for the election commitment costing. TAD is using the same calculator for the costing but will benchmark the amount to actual FHB average loan size, which is lower than the median, resulting in a fall in the time to save reduction (both with and without super, reducing the difference). It is appropriate to use an average house price (rather than median) as it has to scaled up to cover the whole population accessing the measure. Subject to further discussion this afternoon, this approach results in a reduced time to save of 2.3 years.

Happy to discuss further.

Thanks,

Adam

Adam Hawkins

Assistant Secretary

Tax and Transfers Branch

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s 22
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