

# Media Release

For immediate release – 4 October, 2023

## **REIA WELCOMES AN ‘ACTION NOT TALK’ APPROACH FOR ENERGY BY CROSSBENCH**

The Real Estate Institute of Australia (REIA) has welcomed the calls by Independent for Wentworth, Ms Allegra Spender MP, to introduce an instant tax write off for family investors to implement energy upgrades in rental properties.

REIA President Mr Hayden Groves said the barriers to adoption of better energy efficiencies for renters and investors – particularly with rising mortgage costs – need to be met with practical solutions.

“The Australian real estate industry through our rental portfolios has a combined \$3 trillion in rental properties under management.

“Practical incentives that help investors implement small energy upgrades make absolute sense and would benefit both the investor and renter, as well as lift energy efficiency standards across the whole housing stock.

“Calls for an instant tax write off for family investors to implement small energy efficiency upgrades should absolutely be supported by Government in the long term and not simply as a short-term measure as suggested by the Crossbench.”

Mr Groves said too much of the NetZero transition has relied on a regulation first approach, rather than working with the market on adoption.

“REIA have gone to Government with a suite of solutions to work with our 2.2 million family investors, including a smarter approach to the distribution of the \$1 billion in clean energy loans that the Clean Energy Finance Corporation (CEFC) is responsible for developing.

“Engaging property managers and family investors in this transformation is critically important for the success of this program and will yield benefits for renters in particular.

“It’s great to talk about a NetZero plan for the built environment, but we need the right tools to just get on with the job by supporting those working in the field to actually deliver it.”

REIA’s statement on sustainable real estate can be found [here](#).

**ENDS**

For any further information please contact  
Olwyn Conrau, REIA Media Consultant

**0413 600 350**  
**[olwyn.conrau@reia.com.au](mailto:olwyn.conrau@reia.com.au)**

Established in 1924, REIA is a federated body of State & Territory Real Estate Institutes representing 85% of Australian real estate agencies. We are a national advocate for the Australian real estate industry which is made up of 46,793 Australian businesses that employs 133,360 Australians.

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