



**100 YEARS OF SERVING  
THE REAL ESTATE INDUSTRY**

## Media Release

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### **\$60 MILLION A GOOD START FOR \$285 BILLION TASK: HEUF**

Real Estate Institute of Australia (REIA) has welcomed the government's new initiative through the Household Energy Upgrades Fund (HEUF) aimed at boosting retrofit activities but has emphasised that more comprehensive support in terms of both policy reform and funding is needed for Australian households.

REIA President, Ms Leanne Pilkington said that making homes and businesses more energy-efficient is a critical way to ease the cost of living and reduce pressure on Australians as well as meet our emissions reduction targets.

"We welcome the release of \$60 million in support through Plenti and look forward to engaging with the Australian Government and Plenti to leverage their networks of property owners and investors to drive actual behaviour change to achieve our NetZero ambitions."

Ms Pilkington said that for existing housing stock and commercial inventory to play a real role in decarbonisation of the Australian economy is a mammoth task. Retrofitting remains a major looming problem that is yet unaddressed with a holistic support program for Australian households and is all about adding to their balance sheets.

"REIA learnt at the UN Global Forum on Building and Construction in March 2024 that retrofitting worldwide has been costed to be a \$285 billion dollar task. More will need to be done, and one key consideration is tax incentives for property owners and investors, as suggested by the crossbench and supported by REIA.

"The last thing we need is more costs being placed on households as a consequence of Net Zero in the current cost of living crisis when home loan to income ratios remain at a 25-year low with no relief in sight."

Minister for Climate Change and Energy Chris Bowen and Assistant Minister for Climate Change and Energy Jenny McAllister today announced that Australian households now have greater access to discounted green loans for energy upgrades with the first delivery of the Albanese Government's \$1 billion Household Energy Upgrades Fund (HEUF).

In this first round, the Albanese Government, through the Clean Energy Finance Corporation (CEFC), is unlocking \$60 million through lender Plenti to support cheaper finance for rooftop solar, home batteries, and other energy efficiency upgrades for Australian homes.

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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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