

In so many ways, Australians are led to consider home ownership, rather than renting, to be the only viable option. TV lifestyle programs, property liftouts in newspapers, real estate experts on talkback radio etc etc, all reinforce this prejudice. One scours the media in vain for many references to the fact that renters too have personalities, careers, families, aspirations, investments, lifestyles...in fact, that it is possible to rent, rather than buy, and (gasp!) still amount to more than a mere cipher on the display of a property investor's calculator.

There are many sound reasons (particularly financial) behind Australians' obsession with home ownership, but one crucial one which is rarely aired is that tenancy laws in this country, by and large, do not offer renters the sort of long-term stability of occupancy that they would expect, in order to consider renting a viable option.

I believe that if we can rectify this, a great many of the issues surrounding first home affordability would simply cease to be issues anymore.

I understand that in many European countries, for example, tenancy laws are oriented towards a long-term relationship between landlord and renter, and it is not unusual for one family to occupy the same rented dwelling for generations. If we could effect changes in our tenancy laws here to more closely mirror this situation, many issues concerning home affordability would, as I said, evaporate, but even better, at the same time this shift from owning to renting would release enormous amounts of capital back into the Australian economy. This capital, which is currently tied up in bricks and mortar to a degree unmatched in comparable nations, would be freed up for investment, which would be an enormous boost to employment and to the economy in general.

Lloyd Swanton
NSW