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Albanese Government Targets Faster Housing Approvals

August 16, 2025

— *Categories: Finance*

Federal Treasurer Jim Chalmers has called for an overhaul of Australia's Environment Protection and Biodiversity Conservation (EPBC) Act, saying current approval processes are causing unnecessary delays and financial strain for developers. Speaking ahead of next week's economic reform roundtable, Chalmers said "too many people are burning cash waiting for approvals to build things" while emphasizing the need to maintain environmental protections.

The Albanese government aims to reform the EPBC Act to streamline approvals for housing and infrastructure projects. Labor's plan comes after a decade of stalled efforts by both sides of politics to balance development and environmental safeguards. The government is pushing to pass the legislation as a single package within 18 months, rather than in multiple stages as previously attempted.

Chalmers highlighted that reforms could increase housing approvals by an estimated 30,000, supporting Labor's target of 1.2 million new homes by 2029. He noted recent "green shoots" in housing data and stressed the importance of cooperation between federal and state governments, investors, and industry to accelerate construction. Housing Minister Clare O'Neil and changes by corporate regulator ASIC to reduce reporting requirements for superannuation funds are expected to further support the initiative.

The government has previously ruled out immediate changes to major taxes, including GST and capital gains concessions, focusing instead on targeted reforms to reduce regulatory burdens and improve productivity. Chalmers also suggested that the roundtable could

provide input for future tax and productivity measures, though Prime Minister Anthony Albanese emphasized that decisions remain under government control.

Former Treasury official Ken Henry has described the redesign of environmental laws as a productivity measure, an approach welcomed by Chalmers. Environment Minister Murray Watt has made passing new nature protection legislation a high priority, seeking to avoid the drawn-out political disputes that have hampered previous reform attempts.

Labor's proposals are expected to improve housing supply while maintaining environmental safeguards, addressing challenges such as workforce shortages and approval delays that have slowed development. The government hopes the reforms will enable faster approvals for up to 65,000 homes annually, contributing to the broader 1.2 million-home target.

Chalmers concluded that there is “a real appetite to work together to build more homes more quickly,” stressing the importance of aligning regulatory reform with economic and productivity goals. The government's approach seeks to balance the need for housing development with responsible environmental oversight, signaling a major step in addressing Australia's housing affordability and supply challenges.