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# What this paper is about

## Executive summary

While Australia needs to build more private homes to address the current shortage of affordable housing supply, this could also have the unintended consequence of further exacerbating our exposure to natural disasters such as floods and bushfires. This is especially true if more homes are built in areas with higher natural hazard risk profiles, particularly on the fringes of our major cities and regional centres where the upfront cost of property development might be significantly lower than in more established areas.

## Getting the conversation started

To get the policy development process started, the following steps could be considered:

**STEP 1:** Dialogue across governments, insurance, banking, property and research sectors on public policy considerations.

**STEP 2:** Develop a shared understanding across the sectors of natural hazard risks and future developments.

**STEP 3:** Develop a shared understanding across the sectors of the lifecycle cost of new residential developments in high natural hazard risk zones and how those costs are distributed across different cohorts. This could be undertaken by a government entity such as the Productivity Commission (PC), or another entity such as the Climate Change Authority, which the PC has recommended should take responsibility for monitoring, evaluating, and learning to inform governments and the public about progress in adapting to climate change, and whether policies are effective.

# Future directions for further discussion by the cross-sector group

The cross-sector group could consider a range of solutions to help drive housing supply without exacerbating natural hazard risk exposures.

## THIS INCLUDES:

- ▶ Planning regulation reform – in relation to the *location* of buildings – prohibiting new residential developments in high-risk zones.
- ▶ Planning regulation reform – in relation to the *composition* of buildings – allowing new residential developments in higher-risk zones, provided that new buildings are built to a standard to be more resilient against natural hazards.
- ▶ Increased residential density in locations with lower natural hazard risk exposures – as a longer-term solution that allows more new homes to be built without exacerbating natural hazard risk exposures. Strata insurance reforms could be one consideration for governments looking to further progress this agenda.
- ▶ Ensuring home insurance premiums provide appropriate price signals of risky residential development locations.
- ▶ Recognising household-level risk reduction activities in home insurance premiums.
- ▶ Further progressing ideas for the banking sector raised in the final report of the Parliamentary Flood Inquiry (2024):
  - Resilience loans to enable households to invest in the resilience of their properties. This could require favourably regulatory treatments which could be discussed further (including capital requirements).
  - Continuing to work with the Federal Government on more transparent and rigorous reporting of climate change and related risks.
- Examine the role that banks can play in systemic responses to new developments in high-risk areas. This could include the capital treatment of such loans or an agreement that such loans should not be made.
- We also note recent discussions regarding whether Australia's sustainable finance taxonomy (a guide for investors about financial products that align with climate and sustainable goals) should be expanded to include climate adaptation, and how this could help direct capital flows towards these investments and enable financial institutions to develop and scale green loans and other discounted loan products, reducing the upfront costs of household investments in resilience.
- ▶ There could be additional discussions on financing related considerations such as construction project financing and ongoing mortgage related requirements to hold home insurance.
- ▶ Providing prospective developers and homeowners with information about risk exposures in relation to new or prospective developments. This could be comparable to the information in relation to existing properties provided through Suncorp Haven or through the Resilient Building Council's bushfire ratings system, or star ratings systems used other sectors such as health and energy.
- ▶ In this context we could also consider how we can provide additional incentives for prospective developers and homeowners to proceed with lower risk developments, including through any relevant regulatory exemptions.



# About Suncorp

Suncorp has been an advocate for public policies to enhance Australia's resilience to natural disaster events, by investing in mitigation infrastructure that protects communities, funding households to make their homes more resilient, enhancing building codes to ensure new communities are not placed at risk, and removing unfair and inefficient taxes and charges from insurance policies.

Suncorp has advanced the natural hazard resilience public policy agenda through initiatives such as public policy roundtables held in 2023 on assisted relocations of existing homes in high-natural disaster risk zones, and in 2024 on nature-positive disaster risk reduction solutions in partnership with Natural Hazards Research Australia. Our papers were regarded as influential contributions to the public policy debate, as evidenced most recently by their citations in the Australian Government's Climate Risk Assessment.

In 2025, we are aiming to facilitate a dialogue between leaders from the general insurance, banking, property, government and research sectors on how we can help drive the supply of affordable private homes without unintentionally further increasing our natural disaster risk exposure, which is expected to increase as severe weather events intensify over the coming decades.

This is a complex problem which requires further dialogue and collaboration across the private and public sectors, including with leaders from local, state and territory and federal governments. We are aiming to contribute by raising awareness among our leaders and the broader community of the problem and the urgency with which it needs to be addressed, and by suggesting future directions on how this discussion can be further progressed.



# Overview of key concepts



## Can we build more new homes without putting Australians at greater risk of natural disasters?

### PUBLIC POLICY CONSIDERATIONS



1

Australia needs to massively scale up building more private homes to address current shortage of affordable housing.



2 But...

This could have unintended consequences of further exacerbating Australia's exposure to natural disasters such as flood and bushfire.



3 Especially if...

More homes are built in lower cost areas with higher natural hazard risk profiles on the urban fringes of our major cities and regional centres.



4 Where...

The upfront cost of property development might be significantly lower than in other more established parts of our major cities and regional centres.

### UNPACKING ITEM 4

## Upfront vs lifecycle cost

PAYERS	STAGE	EXPENDITURES
Property developers	Upfront property development costs	Land purchase and development Cost of development financing
Property purchasers	Upfront property purchase costs	Cost of property purchase Taxes and charges, legal costs and other cost of property purchase
Property owners	Ongoing property maintenance	Property maintenance costs including the cost of strata management Cost of insurance Taxes and charges including insurance taxes
Local councils		Local council services including infrastructure maintenance
Property owners State and federal governments Local councils	Natural disaster events	Rebuilding and other recovery costs Disaster payments and rebuilding assistance Disaster recovery activities including infrastructure rebuilds

### WHERE WE GO FROM HERE: IMMEDIATE FIRST STEPS



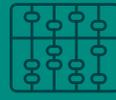
#### Step 1:

Dialogue across governments, insurance, banking, property and research sectors on public policy considerations.



#### Step 2:

Develop a shared understanding of natural hazard risks and future developments.



#### Step 3:

Develop a shared understanding of the lifecycle cost of new residential developments in high natural hazard risk zones.

### EXAMPLES OF PUBLIC POLICY AND INDUSTRY SOLUTIONS THAT COULD BE DISCUSSED BY THE CROSS SECTOR GROUP

#### Planning regulation reform

- \* Prohibition of new residential developments in high-risk zones.
- \* New buildings built to a standard to be more resilient to natural hazards.

#### Home insurance premiums

- \* Recognising household-level risk reduction in home insurance premiums.

#### Resilience loans

- \* Resilience loans to enable households to invest in the resilience of their properties to natural disasters, possibly supported by favourable regulatory treatments including capital requirements.

#### Incentivise developers

- \* Additional incentives for prospective developers and homeowners with information about risk exposures in relation to new or prospective developments.

#### Inform homeowners + developers

- \* Providing prospective developers and homeowners with information about risk exposure in relation to new or prospective developments.

# 1. Public policy context

## 1.1 Housing supply objective

Increasing the supply of affordable private homes has become a leading public policy priority for Australia. This reflects the fact that private home affordability has deteriorated, with supply remaining inelastic despite increasing demand, leading to profound distributional, productivity and retirement income consequences.

### Problem definition

Demand for private homes has increased, driven in large part by population growth, while supply has remained inelastic. This trend is particularly pronounced in Australia which has one of the fastest population growth rates in the OECD.<sup>1</sup> This impact has been especially evident in Australia's capital cities as we become increasingly urbanised, with over 90% of the population living in urban areas (Chart 1).<sup>2</sup>

Housing supply has not responded proportionately to the increase in demand driven by population growth. While large increases in demand for housing are often met with relatively small increases in supply,<sup>1</sup> Australia may be an outlier – we were one of the few countries to record a reduction in housing per person (Chart 2).<sup>3</sup>

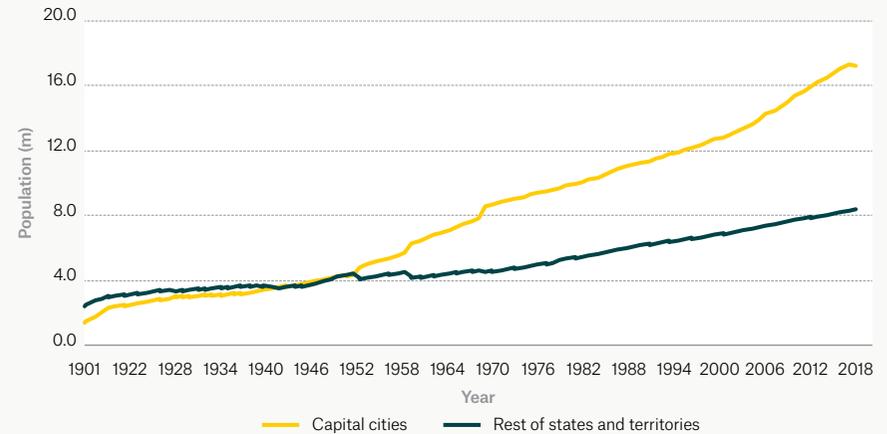
### Causes of supply inelasticity

Limited availability of skilled labour, materials and finance, as well as weak productivity growth have contributed to supply inelasticity.

Skilled labour shortages have long provided cost pressure and supply constraint in the construction sector. For example, roof tilers and cabinetmakers have been in short supply for 10 of the past 14 years.<sup>1</sup>

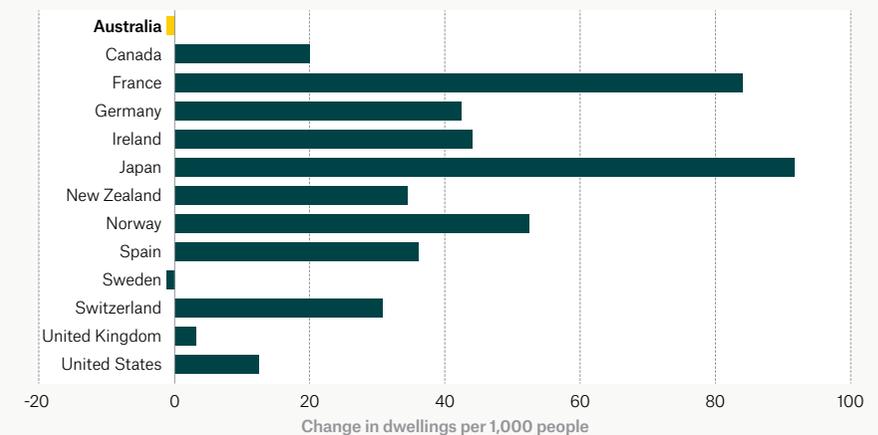
Multifactor productivity (MFP) in construction contracted over the period from 1989 to 2023, compared with MFP growth of 0.3% in manufacturing and 0.9% in transport, postal and warehousing. This has been attributed to the fragmentation of the industry and constrained capital access, limiting technology investments and innovation.<sup>1</sup>

**CHART 1: Australia has a highly urbanised population as evidenced by the increase in the urban proportion of Australia's population increasing from 57.5% in 1911 to 90.3% in 2021<sup>2</sup>**



Source: ABS (2024).<sup>2</sup>

**CHART 2: Australia's housing supply may be unusually inelastic to demand – it is said to be one of only four OECD countries with a decrease in housing per person between 2000 and 2020<sup>3</sup>**



Source: Grattan Institute (2025).<sup>3</sup>



**BOX 1**

## Examples of recent federal initiatives to improve private home supply

### Addressing housing supply challenges

**National Accord:** Agreement between Commonwealth and state and territory governments to build 1.2 million new “well located” homes over 5 years from mid-2024. National Cabinet has endorsed the Commonwealth providing \$4.5 billion in payments to state, territory and local governments to support the delivery of new homes toward this target.<sup>6</sup>

The National Planning Reform Blueprint was agreed to by state and territory governments, with measures aimed at improving housing supply and affordability across planning, zoning and land release. It promotes medium- and high-density housing in well-located areas close to existing public transport connections, amenities and employment, and streamlines the approval process.

Other measures to address housing supply challenges include the National Housing and Homelessness Plan, the National Housing and Homelessness Agreement, and the National Housing Supply and Affordability Council.

### Supporting labour supply in the building and construction sectors

**Housing Construction Apprenticeship:** Eligible apprentices in housing construction occupations are to receive up to \$10,000 in financial incentives over the course of their apprenticeships from 1 July 2025, encouraging more people into housing construction trades and providing apprentices with cost-of-living support.<sup>7</sup>

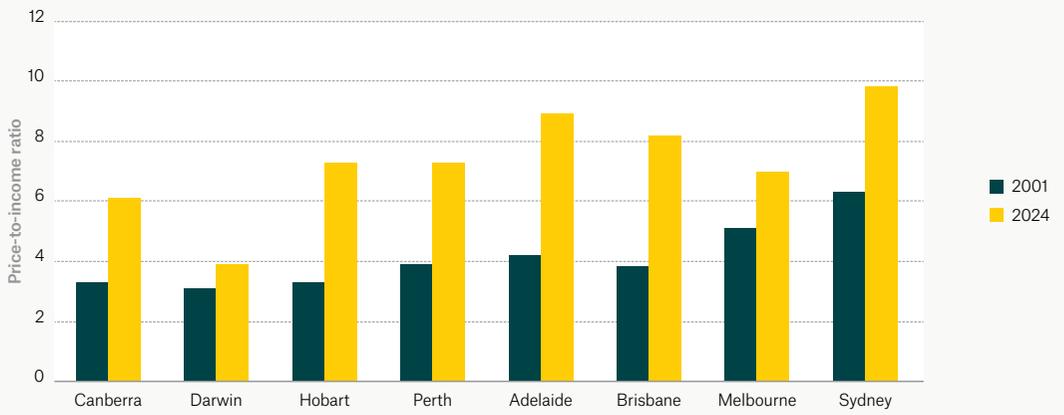
**Australian Skills Guarantee:** A commitment under the Secure Australian Jobs Plan that aims to ensure one in 10 workers on major Australian Government-funded projects is an apprentice, trainee or paid cadet.<sup>8</sup>

## Impact on private home affordability

Private home affordability has deteriorated, especially since 2020, as measured by:

- ▶ **Years needed to save for a 20% home deposit:** Increased to 10.7 years in June 2022 compared with 8.7 years in March 2020 and 8.4 years in December 2003 (ANZ/CoreLogic [2024] cited in NHSAC [2024]).<sup>1</sup>
- ▶ **Upfront housing costs as a proportion of income:** Australian house prices as a proportion of income have risen from approximately four times median income in 2001 to more than eight times overall and nearly 10 times in Sydney in 2024 (Chart 3).<sup>3</sup>
- ▶ **Ongoing housing costs as a proportion of income:** Around 55% of the two lowest income quintile households with a mortgage were spending more than 30% of their income on housing.<sup>4</sup>

**CHART 3: Australian house prices as a proportion of income has risen from about four times median incomes in 2001 to more than eight times overall and nearly 10 times in Sydney in 2024<sup>3</sup>**



Source: Grattan Institute (2025).<sup>3</sup>

## Social and economic consequences

Deteriorating private home affordability will have profound distributional, productivity and retirement income impact over the longer term.

- ▶ **Distributional:** One quarter of homeownership households reported a net wealth exceeding \$1 million, while the median net wealth for non-homeowning households was \$60,000, largely due to rising house prices.<sup>3</sup>
- ▶ **Productivity:** The University of New South Wales (UNSW) (2020) has estimated that an investment in housing capital of \$7.27 billion would generate \$17.57 billion over a 40-year period (Net Present Value). A key consideration is addressing the mismatch between housing and employment in order to remove barriers to job mobility and labour force participation.<sup>5</sup>
- ▶ **Retirement income:** Unaffordable housing means that Australian households will be entering retirement without owning their homes or with outstanding mortgages, increasing the burden on other retirement income sources, including the Age Pension.

## 1.2 Natural hazard resilience objective

Natural disaster risk exposure in relation to housing is increasing and will escalate further in the coming decades with climate change and urbanisation.

The call on public sector resources to respond to this increase in exposure is expected to rise in proportion.

### Problem definition

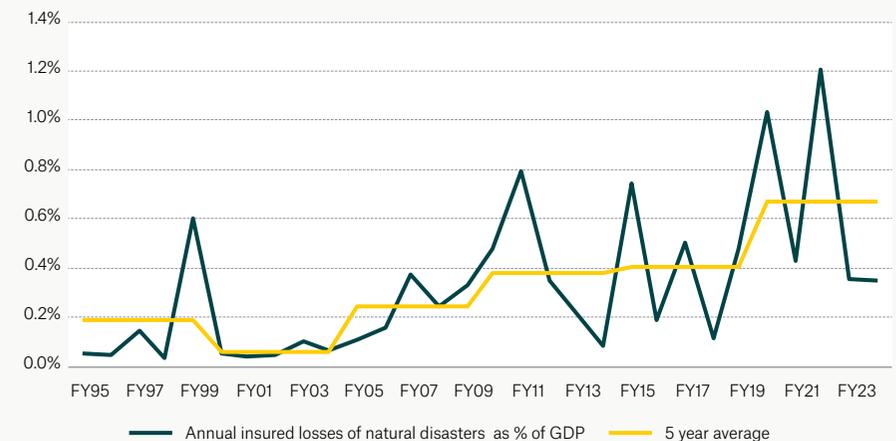
Australia's natural hazard risk exposure in relation to housing is increasing, as evidenced by increasing home insurance payouts from natural disasters as a percentage of GDP.

- ▶ Recent research by the Insurance Council of Australia (ICA) shows that the cost of extreme weather is growing, with annual insured losses rising to \$4.5 billion a year over the past 5 years, compared with the 10-year average of \$3.6 billion and the 20-year average of \$2.8 billion (Chart 5).<sup>9</sup>
- ▶ The ICA research also demonstrates that, as a proportion of GDP, annual insured losses have increased over threefold from the 1990s to the 2020s (Chart 4).<sup>9</sup>
- ▶ Additionally, Chart 5 shows that the cost of all perils, except cyclone, has grown over the past 30 years, with flood growing the fastest and becoming the most significant.<sup>9</sup>
- ▶ The ICA states that the average annual cost of flood alone rose from \$620 million over the 30-year average to \$2.2 billion in the past five years.<sup>9</sup>

Australia's natural hazard risk exposure in relation to housing is expected to continue over the longer term. The Australian Government's National Climate Risk Assessment (NCRA) projects that losses in Australian property values will increase to \$611 billion by 2050 and could increase to \$770 billion by 2090.<sup>10</sup>

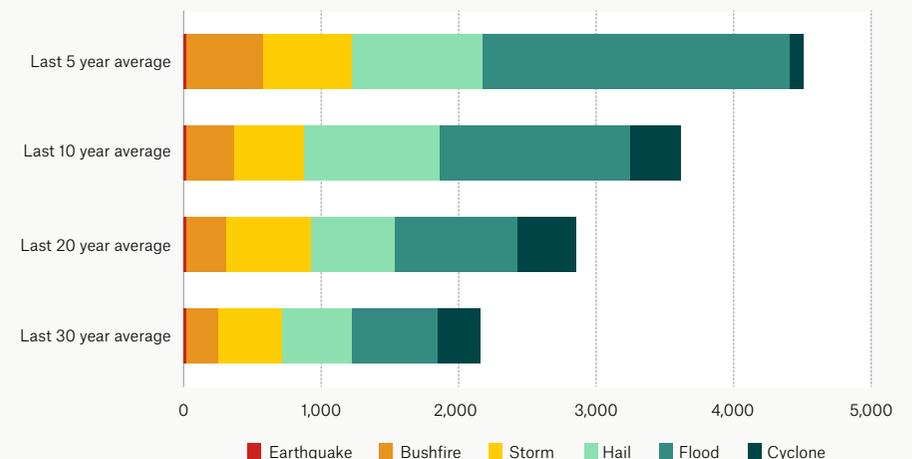
The NCRA also notes a possible associated risk of unaffordable or financially unsustainable insurance for the construction industry in the medium to long term, due to pricing a high level of risk and the cost of rebuilds (housing and infrastructure) after extreme events.<sup>10</sup>

**CHART 4: The cost of extreme weather (measured as annual insured losses of natural disasters) is increasing as a proportion of GDP<sup>9</sup>**



Source: ICA (2024).<sup>9</sup>

**CHART 5: The cost of extreme weather is growing – especially the cost of flood over the past five years, including with the 2022 East Coast Floods<sup>9</sup>**



Source: ICA (2024).<sup>9</sup>



## BOX 2

### Natural hazard resilience: key government spending programs to date

Federal and state governments have responded to the growing risk of natural hazards with initiatives including with the:

- ▶ Commonwealth Disaster Ready Fund, providing \$1 billion over 5 years from 2023-24 on natural hazard resilience and risk reduction projects, co-funded by state and territory governments.
- ▶ \$880 million Resilient Homes Fund for buy-backs, home raising or retrofitting in New South Wales (NSW), co-funded by the Commonwealth and NSW governments.
- ▶ \$741 million Resilient Homes Fund for buy-backs, home raising or retrofitting in Queensland (QLD) co-funded by the Commonwealth and QLD governments.

These announcements have contributed to a relative increase in resilience funding compared with disaster recovery funding – from 3:97 to 8:92 – according to the Federal Government’s Review of Disaster Governance.<sup>15</sup>

### Underlying drivers: intensifying natural disaster events

A key driver has been intensifying natural disaster events associated with climate change. There has been considerable discussion and much greater awareness of this as a significant risk in the decades to come.

According to the CSIRO State of the Climate 2024, Australia has on average warmed by  $1.51 \pm 0.23$  °C since national records began in 1910. In the record warm year of 2019, there were 40 days with extremely high nationally averaged mean temperatures, including 33 days when the national daily average maximum temperatures exceeded 39°C.<sup>11</sup>

The increase in temperatures has been associated with an increase in extreme fires, especially in southern Australia.<sup>11</sup> There has also been greater intensity of heavy rainfall events (as warmer air can hold more water vapour in the atmosphere), which has been one of the major drivers of flood risk. One exception has been the decrease in the number of tropical cyclones since at least 1982.<sup>11</sup>

### Underlying drivers: urbanisation

There has been less discussion in the Australian context of the impact of urbanisation – that is, the continued expansion of the urban landscape – on our natural hazard risk exposures.

Internationally, there is growing awareness and increasing discussion about the impact of urbanisation on natural hazard risk exposures.

- ▶ In relation to the United States, Wing et al. (2022) estimate that population growth alone (and associated urban growth) in a flood hazard risk static environment will result in a 72.6% increase in the number of people exposed to high flood risk, from 3.36 million today to

6.27 million by 2050 (representing 1.18% today to 1.6% of the total population).<sup>12</sup> By comparison, Wing et al. (2022) estimate that climate change alone would account for only 19.1% of the increase in the number of people exposed to high flood risk.<sup>12</sup>

- ▶ A global study by Andreadis et al. (2022) estimates that urbanised areas in floodplains around the world with an average probability of flooding of 1 in 100 years have also doubled as a percentage of total urban areas (from 8.2% to 16.2%) between 1985 and 2015.<sup>13</sup>
- ▶ The authors found that the rate of urban expansion into floodplains has increased by a factor of 1.5 after 2000. They also note recent studies finding that during Hurricane Harvey (in Texas and Louisiana in August 2017), the probability of flooding was elevated by around 21 times due to urbanisation.<sup>13</sup>

### Future scenarios

Natural disaster risk is expected to increase with further global warming. In 2022, the CSIRO predicted that Australia will likely experience more heat extremes, longer and more severe droughts and fire seasons, and more intense (albeit fewer) cyclones in the coming decades.<sup>14</sup>

This underscores CSIRO’s projection that the annual cost of natural disasters to the Australian economy will rise from \$13.2 billion in 2017 to \$39.3 billion per year by 2050 (in 2017 dollars), as natural disasters become more frequent and costly, with the potential for multiple concurrent hazards compounding the overall risk. In addition to the risk of floods, bushfires and cyclones, the risk of heatwaves and their impact on health is also notable, as heat-related deaths are predicted to grow by 60.5% or more across major Australian capital cities from 2020 to 2050.<sup>14</sup>



## 2. Defining the problem

### 2.1 What is the problem we are trying to address?

That expanding the supply of private homes could lead to increased natural hazard risk exposures. This is the core hypothesis that this paper is putting forward for further discussion.

This hypothesis could prove to be true if it is cheaper (and more profitable) to build in geographical zones with higher natural hazard risks, including in greenfields where housing developments have not previously occurred. This is particularly relevant on the fringes of Australia's major cities and regional centres where residential developments are taking place, incentivising developments in these areas over developments in brownfields where housing developments already exist.

What do we already know, and what do we not yet know, about the validity of this hypothesis?

### 2.2 What we already know

A dispersed view of where the natural hazard risks are in our major cities and regional centres

We expect that planning authorities, disaster response agencies, banks and general insurers (as lenders to homeowners and insurers of those homes) have developed, or are in the process of developing, positions on the current and future exposures of Australia's major cities and regional towns to the risk of natural disasters such as riverine flooding, storm overflows, bushfires and cyclones. In other words, they should know or will know where the highest risks are located.

Importantly, these positions will not necessarily be perfectly aligned, given that they were developed disparately rather than through a centralised collection and analysis of data regarding natural disaster risks. There could also be varying degrees of completeness in relation to these positions depending on the availability of data.

Greenfield developments could be more profitable than brownfield developments

A recent report released by the NSW Productivity and Equality Commission examining Sydney's residential unit (apartment) development market suggests that greenfield developments may be more financially viable for property developers than brownfield developments.<sup>16</sup>

- ▶ For greenfields, sale price is estimated to exceed building costs for units by \$45,000 per unit (6% of sales price). This far exceeds the profit in relation to all apartments including those built in brownfields, where building costs are estimated to exceed sale price by \$20,000 per unit (2% of the sales price).<sup>16</sup>
- ▶ This is despite the same rate of margin (18%) being charged by developers for both greenfields and brownfields, and with greenfields' sale price being lower on average by \$60,000 compared with all apartments. The real difference appears to be in the gap of \$125,000 in the cost of development, most notably in the cost of land and parking acquisition costs (Table 1).<sup>16</sup>

**Table 1: Comparison of average sale price and building costs of greenfields and all mid-rise apartments in Sydney (2023)<sup>16</sup>**

	Greenfield (\$)	All mid-rise apartments (\$)
Construction	347,000	339,000
Parking		93,000
Site preparation/demolition	63,000	8,000
Land acquisition	90,000	150,000
Land tax and stamp duty	5,000	11,000
Professional fees	46,000	38,000
State and other contributions	26,000	12,000
Local government fees	38,000	11,000
Financing cost	24,000	83,000
Sale and marketing	24,000	26,000
18% margin for developers	115,000	134,000
<b>Total costs</b>	<b>780,000</b>	<b>905,000</b>
Sale price excluding GST	825,000	885,000
<b>Price/cost gap</b>	<b>45,000</b>	<b>(20,000)</b>
Price/cost gap percentage	6%	(2%)

Source: NSW Productivity and Equality Commission (2024).<sup>16</sup>

**Table 2: Lifecycle cost of residential property development and ownership**

	 Upfront property development	 Upfront property purchase	 Ongoing property maintenance	 Natural disaster events
<b>Property developer</b>	<b>Outflows</b> <ul style="list-style-type: none"> <li>Land acquisition</li> <li>Development application</li> <li>Building construction</li> <li>Project financing costs</li> </ul>	<b>Outflows</b> <ul style="list-style-type: none"> <li>Property sale expenses</li> </ul>		
<b>Property purchaser</b>		<b>Outflows</b> <ul style="list-style-type: none"> <li>Property cost</li> <li>Financing, insurance, legal costs</li> <li>Taxes and charges</li> </ul>	<b>Outflows</b> <ul style="list-style-type: none"> <li>Property maintenance /strata cost</li> <li>Financing, insurance costs</li> <li>Insurance taxes and charges</li> </ul>	<b>Outflows</b> <ul style="list-style-type: none"> <li>Rebuilding and other recovery costs</li> </ul>
<b>Local government</b>	<b>Outflows</b> <ul style="list-style-type: none"> <li>Development assessment</li> </ul>		<b>Outflows</b> <ul style="list-style-type: none"> <li>Local council services</li> <li>Infrastructure maintenance</li> </ul> <b>Inflows</b> <ul style="list-style-type: none"> <li>Local council rates</li> </ul>	<b>Outflows</b> <ul style="list-style-type: none"> <li>Disaster recovery activities</li> </ul>
<b>State and federal governments</b>	<b>Outflows</b> <ul style="list-style-type: none"> <li>Building regulation</li> <li>Building new transport, energy and infrastructure</li> </ul>	<b>Inflows</b> <ul style="list-style-type: none"> <li>Property tax revenue</li> </ul>	<b>Inflows</b> <ul style="list-style-type: none"> <li>Insurance tax revenue</li> </ul> <b>Outflows</b> <ul style="list-style-type: none"> <li>Infrastructure maintenance</li> </ul>	<b>Outflows</b> <ul style="list-style-type: none"> <li>Disaster payments and rebuilding assistance</li> </ul>

## 2.3 What we do not yet know

Further research is needed on where future developments will be, and the lifecycle cost of residential developments in greenfields (and other higher natural hazard risk zones) compared with other land zones.

### Pipeline of future developments

Currently, we only have anecdotal evidence including media reports of new residential developments in greenfields and other higher natural hazard risk zones in Australia's major cities.<sup>17-19</sup>

Beyond this, we are not aware of other publicly available and complete set of information regarding the pipeline of future residential developments, including greenfields in our major cities.

### Lifecycle cost of residential developments

New residential development decisions may depend on the upfront cost of development for developers, but there are other ongoing costs of developments, including for homeowners and governments, particularly in the event of a natural disaster.

There could be further research into the lifecycle cost of residential developments, including the cost of natural disaster events, and how those costs are distributed across different actions. This will be crucial for understanding how residential development decisions are made and as a starting point for conversations about the appropriate public policy responses. Table 2 is an initial attempt at mapping out the key components, but further work is clearly required, including quantification.

## 2.4 Interactions with other natural hazard resilience considerations

### Assisted relocations

The question of how to build more new private homes without exacerbating natural hazard risk exposures appears closely related to the question of assisted relocations – which we explored in our 2023 public policy roundtable. This involves helping people living in existing homes in high natural hazard risk zones move to lower risk areas.<sup>20</sup>

Specifically:

- ▶ If we build more new homes with greater natural hazard risk exposures, this will mean that the relocation ask will necessarily be greater in the future, making it even harder to achieve.
- ▶ Conversely, if we can build more new homes with lower natural hazard risk exposures, this could assist with the relocation task, since households would have more lower risk options available.

## 2.5 Beyond the scope of this paper

### Which natural hazard risks?

This paper focuses on riverine (fluvial) flood and bushfire risks – that is, new residential developments which could arise in parts of our major cities and regional centres where such risks could be prominent.

Further work could also be done in relation to other natural perils, particularly urban heat and flash flooding (pluvial flooding, or storm overflows, which can happen even without nearby bodies of water).

- ▶ Further research could also be undertaken on the impact of housing supply expansion on urban heat exposures and what this means for intervention options.
- ▶ This could, for example, build on the work of the Western Sydney Regional Organisation of Councils (WSROC), which has recently launched the Greater Sydney Heat Smart City Plan to make Sydney more resilient to extreme heat events.
- ▶ Further research could also be undertaken to examine the extent to which expanding the supply of housing in higher risk zones could potentially increase the risk and severity of pluvial flooding. This would depend on the extent to which this results in increased impervious surfaces, such as roads and buildings, which prevent rainwater from soaking into the ground.

### Other forms of housing

This paper focuses on the supply of private homes. The supply of other forms of housing – most notably social housing – is being considered as part of the drive to address the housing affordability problem. Further research could be undertaken on the extent to which these other forms of housing supply are being built in higher natural hazard risk zones.

# 3. Role of government and industry

## 3.1 Government intervention end states

Table 3 outlines a set of government intervention end states which could help us increase the supply of affordable housing without exacerbating our natural hazard risk exposures.

### End state 1

End state 1 (No further action) should not, in our view, be supported. At a minimum, we believe there should be further steps taken at the national level to ensure that there is a shared understanding across the public and private sector of where the highest natural hazard risks are located. Without this, the best of intentions to build “well placed” homes could still result in increased exposure to natural disasters.

The case against End state 1 is particularly strong if we expect that a significant proportion of those who are likely to take on higher natural hazard risk exposures are going to be cohorts that are more “vulnerable” to those exposures, such as people with lower socio-economic resources, First Nations and culturally diverse communities that have less access to property information, as well as first home purchasers with less know-how.

### End states 2 and 3

Regarding End states 2 and 3, (planning regulations regarding the location [End state 2] and composition [End state 3] of new residential developments to improve natural disaster resilience) assuming both can be effective ways to reduce natural hazard risk exposures, a baseline question arises: when should one option be deployed over the other? In other words, are there situations where building composition reforms are more appropriate than building location prohibitions, or vice versa?

- ▶ Could it be peril-specific? For example, building composition reforms in relation to bushfire risk, and building location prohibitions for riverine flood risk. Or, could it be threshold based? For example, building composition reforms for below 1-in-100-year risks, and building location prohibitions for above the 1-in-100-year threshold. These are questions that could be explored in further detail.

### End states 4 and 5

Regarding End states 4 and 5, (additional government levies [End state 4] and conditionality for intergovernmental payments [End state 5]) these do not appear to be feasible in the immediate term, for reasons outlined in Table 3.

### End state 6

Regarding End state 6 (increased residential density in locations with lower natural hazard risk exposures), in our view, will be the most fundamental longer-term solution that allows more new homes to be built without exacerbating natural hazard risk exposures. Increasing density must, however, be “done well” including with appropriate steps to ensure that it does not increase exposure to natural perils, like pluvial flooding and urban heat resulting from increased impervious surfaces such as roads and infrastructure.



## Table 3: Government intervention end states

	How it might work	Arguments in favour	Outstanding questions	Recommended next steps
<b>END STATE 1</b> <b>No further action</b>	No further action to be taken. Actions are already being taken by federal and state governments for new homes to be “well placed”.	<p>Maximises choice of where to build and buy residential properties.</p> <p>States such as QLD and NSW have begun taking steps to address new residential developments in high natural hazard risk zones. For example, the Shaping SEQ Resilience Policy Maturity Framework (RPMF) which will explore cumulative natural hazard risk for use in urban planning. NSW has also recently introduced major planning reform legislation which includes climate change and natural hazard resilience through adaptation, mitigation, preparedness and prevention, as an objective of the Environmental Planning and Assessment Act 1979.<sup>21</sup></p>	<p>“Well placed” does not necessarily address where highest natural hazard risks are located.</p> <p>QLD and NSW have already begun taking steps such as Shaping SEQ RPMF. However this should, in our view, be supported at the national level done consistently across the states and territories.</p>	Not recommended. At a minimum, we should take steps to ensure that there is a shared understanding across the public and private sector of where the highest natural hazard risks are located.
<b>END STATE 2</b> <b>Planning regulations: building locations</b>	Prohibit new residential developments in high-risk zones – discussed at a high level in the Natural Hazards Royal Commission (2020) and more specifically in relation to 1-in-100-year flood risks in the Parliamentary Flood Inquiry (2024).	Prohibition could be an effective way to prevent increased natural hazard risk exposures arising from new developments.	<p>Where should lines be drawn? Getting the balance right between managing risk exposures and the need to find locations for cheaper housing supply.</p> <p>How do we deal with the change in the risk profile over the longer term with intensifying natural disaster events?</p> <p>If we are building in higher-risk locations, can this be supported with appropriate surrounding infrastructure, including both conventional measures such as levees and dams, as well as nature-based resilience solutions such as wetlands, to reduce risk exposures?</p>	For consideration by state governments.
<b>END STATE 3</b> <b>Planning regulations: building composition</b>	Allowing new residential developments in higher risk zones, provided that new buildings are built to a standard to be more resilient against natural hazards. For example, with raised floor heights in flood-prone areas, and with fire resistant building materials for developments in higher bushfire risk zones.	Building composition regulations could be an effective way to mitigate natural hazard risk exposures arising from new developments.	<p>Cost of more resilient builds could be significant, and could require funding support from federal and state governments, as done most recently with the QLD and NSW Resilient Homes Funds.</p> <p>How do we deal with the change in the risk profile over the longer term with intensifying natural disaster events?</p>	<p>For consideration by federal and state governments to provide funding necessary for resilient builds.</p> <p>For consideration by state governments for planning regulations.</p>
<b>END STATE 4</b> <b>Additional government levies</b>	Additional government levies on new residential developments in high natural hazard risk zones to adjust the upfront cost of developing and purchasing new homes with the lifecycle cost of such developments, including the cost of emergency response and recovery following natural disasters.	Adjust price signals that could incentivise new developments in high natural hazard risk zones.	Incidence of tax burden could fall on property purchasers which could exacerbate concerns about home affordability. This would be particularly concerning if they fall on more disadvantaged groups.	Should not be considered given the likely incidence of the burden of any additional government levies on new residential developments in high natural hazard risk zones.
<b>END STATE 5</b> <b>Intergovernmental payments: conditionality</b>	Intergovernmental payments in relation to housing could be “tied” to natural hazard resilience conditions being met, for example, in relation to building composition requirements or prohibitions against new residential developments in high natural hazard risk locations as outlined under Options 3 and 4.	Could help incentivise governments to undertake reforms regarding building composition requirements or prohibitions in building in higher natural hazard risk locations.	Again, conditionality raises questions about how to get the balance right between managing risk exposures and the need to find locations for cheaper housing supply. If grants are not provided with conditions not being met, would this potentially exacerbate the housing supply shortage problem?	Should not be considered until further work has been done to develop a feasible approach for governments to implement changes to building composition requirements or prohibitions against new developments in high natural hazard risk locations as outlined under Options 3 and 4.
<b>END STATE 6</b> <b>Increased housing density over the medium to long term</b>	Increased residential density in locations with lower natural hazard risk exposures will be the longer-term solution that allows more new homes to be built without exacerbating natural hazard risk exposures.	As the NSW PC (2024) has noted, large gains to housing supply feasibility can be made by allowing greater density in locations where people want to live, especially in highly valued inner-ring locations well connected to transport.	Density not “done well” can also result in significant social and economic downsides, including the possibility of greater exposure to natural perils such as pluvial flooding and urban heat resulting from increased impervious surfaces like roads and infrastructure.	Should be considered as part of a longer-term urban planning agenda, noting that in addition to providing more homes in lower natural hazard risk locations, increased urban density could provide greater social and economic opportunities including communities with more amenities, transport connectivity and high-quality public spaces, and making essential supporting infrastructure more feasible. <sup>22</sup>

## 3.2 Home insurance

Home insurance premiums can play a crucial role in signalling where the risks are and rewarding risk reduction with lower premiums. Strata insurance reform could also help progress the broader urban density agenda.

### Home insurance premiums as price signals

Home insurance premiums include the cost of insuring natural disaster risk exposures. They can help provide price signals to property purchasers, which could influence the ongoing cost of home purchase (noting that this will be weighed against the lower upfront cost of purchase).

This is given that Australian home insurance premiums are unfettered. Conversely, premiums in the United States, for example, can be subsidised for flood risk through the Federal National Flood Insurance Program and for bushfire risk through the state FAIR plans. While these subsidies have provided affordability relief, they have also had the unintended effect of dulling price signals, creating greater incentives for people to buy in higher natural hazard risk zones.

This is in addition to other insights that insurers and reinsurers can provide in identifying risk exposures. For example:

- ▶ At the household level, Suncorp recently released Haven, an interactive online tool aimed at helping homeowners assess their natural hazard risk exposure levels (low, medium or high) for bushfire, flood, cyclone or storm. The tool uses Suncorp data that models a combination of historical weather events and climate research.
- ▶ Following the assessment, Haven provides a range of advice to help homeowners make their homes stronger and more resilient. Homeowners will also be able to view a report which outlines the home's weather risks and what they can do to make it stronger.
- ▶ Haven is a partnership between Suncorp and industry leaders including Google, CoreLogic, WillyWeather, Geoscape, Get Ready Queensland and the QLD Government.
- ▶ This builds on a series of initiatives to help improve household level resilience to natural hazards including our 2021 One House "resilient design" home which we co-designed with CSIRO, James Cook University and Room11 Architects.

### Risk reduction and insurance premiums

At the same time, if resilient homes are to be built in higher risk zones, insurance premium reductions could provide a financial incentive to build homes in a more natural disaster risk resilient way.

- ▶ This was an issue identified in both the Natural Disaster Royal Commission (2020) and the Parliamentary Flood Inquiry (2024). Suncorp is currently working with governments and the insurance industry on opportunities to ensure that risk reduction activities are reflected in lower insurance premiums.
- ▶ In preparing this paper, stakeholders have suggested that while they strongly support resilient building and retrofits, affordability plays a major role in how people make purchasing and retrofitting decisions. As such, they have suggested establishing a comprehensive framework that systematically incentivises homeowners who proactively engage in resilience improvements through measures such as retrofitting and home raising, noting that homeowners may need to take out loans for such measures. They have emphasised that rigorous research and sharing of findings regarding the efficacy of insurance incentives is key to encouraging the widespread adoption of resilience measures.

### Strata insurance reforms

Another consideration linked to urban density done well could be strata insurance, given the role that medium- and higher-density developments could play in increasing density (done well) in lower natural hazard risk zones. The ICA has recently released a discussion paper that considers how strata insurance affordability can be addressed, and how owners' corporations can be supported to deliver better outcomes for their strata communities.<sup>23</sup> Its recommendations include:

- ▶ Uplifting education requirements for strata managers and providing educational opportunities for owners' corporation members.
- ▶ Implementing controls to ensure disclosure and transparency of fees and service supplier relationships.
- ▶ Appropriate land-use planning and release at the local government level, so that buildings are built out of harm's way.
- ▶ Uplifting the national building code to embed resilience as a core principle, as well as enhancing mitigation and resilience investment to ensure strata buildings are resilient to current and future extreme weather conditions.
- ▶ Improving design and construction compliance in each state and territory.
- ▶ Enforcing appropriate maintenance regimes, which are agreed upon and delivered by the owners' corporation and coordinated by strata managers.

### 3.3 Banking

Banks provide mortgaged loans directly to households and play a project financing role for property developers that manage the development of new residential properties.

Over the recent period, we have seen increasing awareness of natural hazard risks associated with home loans in relation to properties in high natural hazard risk zones. As noted in the final report of the Parliamentary Flood Inquiry (2024):<sup>24</sup>

- ▶ Commonwealth Bank of Australia estimated in 2023 that 39,000 properties worth \$17 billion were at a “severe physical risk” of flood (mostly in regional NSW and QLD), along with \$11 billion worth of properties to cyclone risk and \$2 billion worth of properties to bushfire risk.
- ▶ Overall, 4.6% of the bank’s home loan stock was said to be exposed to a high risk of one or more of these perils.
- ▶ The final report suggested that banks should be able to manage this risk with natural hazard risk mitigation strategies recommended in the final report, “...so long as new properties are not added to the stock of properties that struggle to afford insurance...”.

The final report of the Parliamentary Flood Inquiry (2024) notes that possible next steps for the banks could include:<sup>24</sup>

- ▶ Resilience loans to enable households to invest in the resilience of their properties. This could require favourable regulatory treatments which could be discussed further.
- ▶ Continuing to work with the Federal Government on more transparent and rigorous reporting of climate change and related risks (including capital requirements).
- ▶ In conjunction with government and regulators, examine the role that banks can play in systemic responses to new developments in high-risk areas. This could include the capital treatment of such loans or an agreement that such loans should not be made.
- ▶ There could be additional discussions on financing related considerations such as construction project financing and ongoing mortgage related requirements to hold home insurance.

Relevantly, the Australian Sustainable Finance Institute has recently suggested in its submission to the PC that Australia’s sustainable finance taxonomy (a guide for investors about financial products that align with climate and sustainable goals) should be expanded to include climate adaptation.<sup>25</sup> The PC has recently stated that this could help direct capital flows towards these investments and enable financial institutions to develop and scale green loans and other discounted loan products, reducing the upfront costs of household investments in resilience.<sup>25</sup>

The PC also notes that:<sup>25</sup>

- ▶ Without government action, households may find it difficult to make well-informed resilience investment decisions, even when they have financial capacity and where cost-effective investments exist.
- ▶ The availability of authoritative climate risk information and a resilience rating system will empower investment in resilience.
- ▶ Governments can draw on this information to develop additional measures in cases where households’ capacity or incentives will not be enough to drive socially optimal investments in resilience.

### 3.4 Property sector

The property development sector plays a central role in driving Australia’s housing supply. It should be regarded as a critical partner in discussions about how we can deliver more private homes without exacerbating Australia’s natural hazard risk exposures.

This paper is calling for the property sector, governments, insurers and the banks to work together to identify where the risks are – and discuss how to address the longer term “lifecycle costs” of building new residential developments in high-risk locations. For example, this could involve providing prospective developers and homeowners with information about risk exposures in relation to new or prospective developments. This could be comparable to the information in relation to existing properties provided through Suncorp Haven, the Resilient Building Council’s bushfire ratings system, or star ratings system used in other sectors, such as health and energy.

In this context we could also consider how we can provide additional incentives for prospective developers and homeowners to proceed with lower risk developments, including through any relevant regulatory exemptions.

# 4. Where do we begin?

This roundtable is about getting the conversation started. Further discussions – most likely at the intergovernmental level – are needed to fully map out the public policy reform path forward. However, we think the following steps can be taken to get the process started.

## Step 1: Dialogue across governments, insurance, banking, and property sectors

We think the first step could be to establish regular dialogue between the leaders of federal, state and local councils, as well as insurance, banking and property sectors on the question of how we can expand Australia's housing supply without exacerbating our natural hazard risk exposures.

We note, for example, that the Federal Government has set up the National Housing Supply council to consult on housing supply policy issues, and the Hazard Insurance Partnership on natural hazard resilience and insurance affordability considerations. This could be the starting point for thinking about how we can set up a forum for a discussion between these groups. This would also be in line with the recent draft recommendation by the PC that the Australian Government should work with the states, territories and local governments to agree on a series of actions that will improve the resilience of our housing stock over the coming decades. The PC notes that older housing in high-risk areas will need the greatest focus.<sup>25</sup>

Once dialogue has progressed, we note that there are ministerial forums, such as the National Emergency Management Ministers' Meeting (NEMMM), which could also provide a forum for intergovernmental discussions. The NEMMM considers cross-portfolio issues such as building, planning and land management. Its priorities include increasing the consideration of resilience, risk reduction and recovery requirements in land-use planning, building codes and infrastructure decision-making at all levels of government (see, for example, the Resilient Building Codes Community of Practice communiqué from a meeting held on 24 March 2025, held by the Commonwealth, NSW and QLD governments; Box 3).

## Step 2: A shared understanding of natural hazard risks and future developments

The second step could be to establish a shared understanding of where the greatest natural hazard risks are, and where future new residential developments are expected to happen. We already have work undertaken at specific industry or state level. In relation to a map of where the priority natural hazard risks are located, we know that, for example:

- ▶ The ICA's 2025 Flood Defences report identified a set of high priority flood risk areas across the country: ICA (2025).
- ▶ At the state level, the NSW and QLD governments have also been working with local councils and other stakeholders to map out areas of high natural hazard risks to identify "no-go areas".

The task will be to develop a single product that can be agreed across the three levels of government, the insurance, banking and property sectors, and other stakeholder groups, including consumer groups. This would also be in line with the recent draft recommendation by the PC that the Australian Government should coordinate with relevant federal, state and territory organisations to support the development of a central climate-risk information database to cover all climate hazards in different areas of Australia. The PC states that the database should enable the public, builders, developers, insurers, government planners and policymakers to get granular and accessible climate risk information.<sup>25</sup>

In relation to where future developments are expected to happen, we are not aware of any publicly available material, although this is something that could be discussed with the property sector and governments across the three levels.

## Step 3: A shared understanding of the lifecycle cost of new residential developments in high natural hazard risk zones

An estimate of the lifecycle cost of new residential developments in high natural hazard risk zones, and how those costs are distributed across different cohorts, could be helpful in progressing the discussion on how those costs should be distributed and opportunities for cost mitigation.<sup>25</sup> This could be undertaken by a government entity such as the PC, or another entity such as the Climate Change Authority, which the PC has recommended should take responsibility for monitoring, evaluating, and learning to inform governments and the public about progress in adapting to climate change, and whether policies are effective.<sup>25</sup>



## Resilient Building Codes Community of Practice 24 March 2025 communiqué

On 24 March 2025, key stakeholders gathered for the inaugural meeting of the Resilient Building Codes Community of Practice (CoP) in Brisbane, bringing together a range of government agencies within the Australian, QLD and NSW governments committed to enhancing the resilience of our built environment.

### It was recognised that:

1. Increasing the resilience of Australia's built environment necessitates a multidisciplinary approach, with the National Construction Code (NCC) and respective state building regulations playing an important part.
2. While revisions to the NCC apply to new constructions, such updates set the national benchmark, which can underpin a broader range of initiatives.
3. Historical amendments to the NCC concerning bushfire and cyclonic events have yielded benefits. In particular, improvements in building stability and integrity witnessed in recent decades during cyclonic conditions attest to the effectiveness of the 1981 update to the NCC.

### Key actions from the meeting are as follows:

1. **Continued Collaboration:** In consultation with key agencies, QRA, NSWRA, and ABCB will maintain a joint effort to outline the problem statement in relation to resilience as an objective of the NCC and seek ABCB agreement to be proponent for potential future NCC amendments.
2. **Engaging Leadership:** Both the NEMMM and the Australia-New Zealand Emergency Management Committee (ANZEMC) are to be engaged to provide leadership and direction in achieving the NEMMM priority action two, which seeks to increase the consideration of resilience, risk reduction and recovery requirements in land use planning, building codes and infrastructure decision-making across all levels of government.
3. **Evidence Base Collection:** Agencies participating in the Community of Practice will gather and share an evidence base that illustrates the effective application of resilient materials and design approaches. This aggregated knowledge will support the successful integration and acceptance of resilience measures within building standards.

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