

2023-24 Federal Budget Construction Industry Summary

This document is a summary of the Budget Summary - *Stronger foundations for a better future*, Budget Paper No.1 in the 2022-23 Budget Papers and media releases relevant to the Australian construction industry. All text is taken directly from the relevant publications.

Budget Summary - *Stronger foundations for a better future*

Building more homes (p19)

The Government has brought together states and territories, the Australian Local Government Association, investors and the construction sector through the National Housing Accord with a shared ambition to boost supply and build one million new homes from 2024.

This Budget builds on that commitment by providing greater incentives for long-term rentals, more investment in social and affordable housing and improved pathways to home ownership.

Encouraging investments in build-to-rent projects

The Government is offering new incentives to encourage the supply of housing by:

- reducing the withholding tax rate for eligible fund payments from managed investment trusts attributed to newly constructed build-to-rent developments from 30 to 15 per cent
- increasing the capital works tax deduction (depreciation) rate from 2.5 per cent to 4 per cent per year, increasing the after tax returns for newly constructed build-to-rent developments

Industry estimates this could unlock 150,000 rental properties over 10 years, boosting the supply of high-quality, long-term rentals in the Australian market.

More investment in social and affordable housing

Increasing access to social and affordable housing is a Government priority. The Government will increase the National Housing Finance and Investment Corporation's liability cap by \$2 billion to a total of \$7.5 billion, supporting more lending to community housing providers for social and affordable housing projects.

Helping more Australians into home ownership

Home Guarantee Scheme

We will help more Australians into home ownership sooner by expanding the eligibility criteria of the Home Guarantee Scheme. Eligibility for the First Home Guarantee and Regional First Home Guarantee will be expanded to any 2 eligible borrowers beyond married and de facto couples, and non-first home buyers who have not owned a property in Australia in the preceding 10 years. Australian Permanent Residents, in addition to Australian citizens, will be eligible for the Home Guarantee Scheme.

Electrifying our economy (p31)

Electrification is critical to achieving emissions reductions and lowering energy costs for households and businesses. This Budget supports small and medium businesses to make energy-saving upgrades through the Small Business Energy Incentive. This incentive will help businesses save on their power bills through smarter energy use and is in addition to the \$1.3 billion investment in the Household Energy Upgrades Fund. Australia's first National Electric Vehicle Strategy will also ensure consumers have a better choice of electric vehicles and encourage greater use of cleaner, cheaper-to-run vehicles. As part of the strategy, the Government is providing \$7.4 million to support the introduction of a Fuel Efficiency Standard.

Promoting energy efficient commercial buildings

The Government is committed to supporting investment in energy efficient commercial buildings. From 1 July 2025, the Government will extend the clean building managed investment trust withholding tax concession to eligible data centres and warehouses where construction commenced after Budget night. Buildings will also need to satisfy higher energy efficiency standards to qualify for the concession.

Modernising our industrial base (p36)

Ensuring strategic industries have a future made in Australia

National Reconstruction Fund

The Government has committed \$15 billion to the National Reconstruction Fund, one of the largest investments in manufacturing in Australia's history. We can be a country that makes things again by delivering high value, internationally competitive products across the value chain. The National Reconstruction Fund will support our regions and help create secure, well-paying jobs. This will build future prosperity, while making a vital contribution to our transition to net zero.

Through loans, guarantees and equity investments, the National Reconstruction Fund will partner with the private sector to invest in priority areas that leverage Australia's natural and competitive strengths in renewables and low emissions technologies, medical science, transport, value-add in agriculture, forestry, and fisheries, value-add in resources, defence capability and enabling capabilities.

The National Reconstruction Fund will be administered by an independent board that will consider factors such as encouraging and improving economic participation by historically under-represented groups when making investment decisions.

Industry Growth Program

The new \$392.4 million Industry Growth Program will support Australian small to medium-sized enterprises and startups to commercialise their ideas and grow their operations. This recognises the important contribution small and medium-sized enterprises make, and the role they play in transforming the Australian economy and creating new, high skill jobs. Support will be targeted towards businesses operating in the priority areas of the National Reconstruction Fund.

Easing immediate pressures and boosting resilience (p38)

Energy Price Relief Plan

The Government is helping small businesses manage high energy prices through its Energy Price Relief Plan, which is shielding small businesses from short-term high energy prices by intervening to limit Australia's exposure to international energy price shocks and providing around 1 million small businesses with direct bill relief.

Small Business Energy Incentive

The Government is introducing a new tax break - the Small Business Energy Incentive - to help small and medium businesses electrify and save on their energy bills. This incentive will provide \$310 million in tax relief and support up to 3.8 million businesses make investments like electrifying their heating and cooling systems, installing batteries and upgrading to high-efficiency electrical goods.

Businesses with annual turnover of less than \$50 million will have access to a bonus 20 per cent tax deduction for eligible assets supporting electrification and more efficient use of energy, from 1 July 2023 until 30 June 2024. Up to \$100,000 of total expenditure will be eligible for the incentive, with the maximum bonus tax deduction being \$20,000 per business. This is in addition to \$62.6 million towards energy efficiency grants for small and medium enterprises in the October Budget.

Small business instant asset write-off

The Government is making it easier for small businesses to invest and grow by providing \$290 million in cash flow support through the \$20,000 instant asset write-off.

Up to 3.8 million small businesses with annual turnover of less than \$10 million will be able to immediately deduct eligible assets costing less than \$20,000 from 1 July 2023 until 30 June 2024.

Improving small business cash flow (p39)

The Government is providing approximately 2.1 million eligible small businesses with cashflow relief by halving the increase in their quarterly tax instalments for GST and income tax in 2023–24. Instalments will only increase by 6 per cent instead of 12 per cent, which better reflects the economic conditions currently faced by the sector. It strikes a balance between improving cashflow for small businesses and managing income tax and GST liabilities.

Cyber security

The Government is investing \$23.4 million to help small businesses build their resilience to cyber security attacks by training in-house cyber wardens. Small businesses have rapidly digitalised in the past few years, bringing new opportunities but also increasing their vulnerability to cyber-attacks. A cybercrime attack on a small business can cause significant financial and reputational damage, putting at risk the viability of the business and the jobs it provides in the community. This measure will help mitigate and reduce the harms associated with cyber-attacks on small business. The small business Cyber Wardens program will be delivered by the Council of Small Business Organisations Australia.

Industry Growth Program

With small businesses employing over 5 million people, the Government recognises their importance to Australia's economy. Access to finance is important for supporting small business innovation. A new \$392.4 million Industry Growth Program will help support small to medium-sized businesses and startups develop new products and services to grow their operations.

Buy Australian Plan

The Buy Australian Plan is a comprehensive program that will improve our approach to Government procurement and use the Government's buying power to help industry grow by

competing for and winning more government contracts, provide more diversity in our supply chains, and invite innovation. The Budget builds on the creation of the Future Made in Australia Office by providing \$18.1 million to increase engagement with businesses, improve AusTender and procurement capability across the Australian Public Service.

A better trained workforce (p41)

Investing in skills and training

A modern, responsive vocational training sector with TAFE at the heart The Government is negotiating with the states and territories on a new 5-year National Skills Agreement to commence from 1 January 2024. The Government will also fund a further 300,000 TAFE and vocational education training places to become fee-free. This will assist students with cost-of-living pressures and support critical and emerging industries, such as the care, clean energy and digital sectors with the skills pipeline they need. The new Agreement presents an opportunity to jointly set strategic priorities for our VET system, boost productivity, support gender equality and close the gap for First Nations Australians.

Targeted support for apprentices

The Government is redesigning Australian Apprenticeship Support Services to improve apprenticeship career pathways and provide more support for completions. A re-designed program model will assess the needs of every apprentice to support their success, help remove barriers for women in male-dominated trades and strengthen support for First Nations apprentices, apprentices with disability and those in remote areas. These apprentices will have access to foundation skills training, personalised assistance and mentoring from commencement through to completion of their apprenticeship.

Reinvigorating foundation skills programs

The Government is expanding access to foundation skills training and supporting community-based and culturally safe pathways to training. More Australians will be able to develop the language, literacy, numeracy and digital skills they need to participate successfully in work, education and the community.

Tackling gender inequality in the apprenticeship system

The Australian Skills Guarantee will ensure more Australians can gain a high-quality apprenticeship and help address long term gender inequality issues in apprenticeships. The Guarantee will set national targets for apprentices plus specific targets for women apprentices and trainees on major Government-funded construction and ICT projects.

These targets will aim to double women in apprenticeship and traineeship roles in construction projects, and triple trade apprenticeships roles by 2030.

A better targeted migration system (p42)

Ensuring Australia has the skills to support the economy

Developing a Migration Strategy

Our current migration system has developed through years of piecemeal change. It lacks direction, is complex, inflexible, and inefficient. The Government is developing a Migration Strategy to ensure the system delivers for Australians and migrants.

Boosting skilled migration

The Government is ensuring the system delivers the skilled migrants we need, including by:

- allocating around 70 per cent of places in the 2023–24 permanent Migration Program to skilled migrants, bringing long-term fiscal and economic benefits and addressing persistent skill shortages
- providing an extra 2 years of post-study work rights to Temporary Graduate visa holders with select degrees, to improve the pipeline of skilled labour in key sectors
- increasing the Temporary Skilled Migration Income Threshold to \$70,000 to ensure skilled migration settings are better targeted
- exempting international students working in the aged care sector from the capped fortnightly work hour limit until 31 December 2023
- providing additional training places for Pacific Australia Labour Mobility scheme workers in priority sectors for the Pacific and Timor-Leste and where there are job shortages in Australia.

Improved skills recognition

The Government is re-scoping 2 Skills Assessment Pilots to provide onshore migrants with fast-tracked skills assessments, free employability assessments, and access to further training to improve their employment prospects. In addition, the Mechanism for the Mutual Recognition of Qualifications will ensure students from India and Australia will have greater certainty that the qualifications they attain will be recognised by both countries.

Investing in infrastructure (p44)

Nationally significant projects to enhance economic growth The Government is committed to value for money for the Infrastructure Investment Program and delivering nationally significant projects.

In recent years, the Infrastructure Investment Program has drifted away from a focus on projects of national significance, and market capacity challenges and cost pressures have increased.

An independent strategic review will ensure the Government's \$120 billion pipeline over 10 years is fit for purpose and the Government's investment is focused on projects which improve long term productivity, supply chains and economic growth in our cities and regions.

The Government will work with states, territories and local governments to prioritise the delivery of projects currently under construction and election commitments.

Further investments will be made to improve productivity, safety and resilience. This will include \$200 million to develop robust business cases for strategically significant projects.

Better cities, more liveable suburbs

The \$159.7 million urban Precincts and Partnerships Program will help transform our cities and suburbs in partnership with state and local governments, community organisations and universities.

The \$211.7 million Thriving Suburbs Program will provide investment in community and economic infrastructure that enhances liveability and prosperity in suburban communities.

The Government will invest \$240 million in unlocking the potential of the Macquarie Point precinct in Hobart and \$65 million for stadium redevelopment in Launceston.

Olympic and Paralympic Games

The Government will provide up to \$3.4 billion over 10 years for investment in Brisbane 2032 Olympic and Paralympic Games venue infrastructure. This will support local jobs and create a lasting legacy in the growing south-east Queensland region.

Advancing gender equality (p48)

Closing the gender pay gap

The Government will publish the gender pay gaps of employers with 100 or more workers from early 2024. The Secure Jobs, Better Pay reforms made gender equality an object of the Fair Work Act, giving gender equality appropriate weight throughout the workplace relations framework.

Investing in Aboriginal and Torres Strait Islander communities

Closing the Gap (p53)

\$410.4 million for critical investments in housing and infrastructure

- \$111.7 million for a new one-year partnership with the Northern Territory Government to accelerate building of new remote housing
- \$20.8 million to support Aboriginal Hostels, \$23.3 million for housing works in Wreck Bay Village, Jervis Bay Territory, and \$92.8 million for critical works to supply essential services to Mutitjulu on the lands of the Anangu people

BUDGET STRATEGY AND OUTLOOK

BUDGET PAPER NO. 1

P14 Working together to encourage new housing supply

National Cabinet recently announced that Planning Ministers, working with the Australian Local Government Association, will develop a proposal for National Cabinet in the next 6 months outlining reforms to increase housing supply and affordability. In addition, the Government is offering new incentives to encourage the supply of housing by:

- reducing the withholding tax rate for eligible fund payments from managed investment trusts attributed to newly constructed build-to-rent developments from 30 to 15 per cent.
- increasing the capital works tax deduction (depreciation) rate from 2.5 per cent to 4 per cent per year, increasing the after-tax returns for newly constructed build-to-rent developments.

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P28 National Reconstruction Fund

Building on the October Budget measure, the Government will provide \$61.4 million of funding to support the establishment and operation of the \$15 billion National Reconstruction Fund. The Parliament passed the National Reconstruction Fund Corporation Act 2023 on 29 March 2023, and it received Royal Assent on 11 April 2023, paving the way for the appointment of the Corporation's Board and the National Reconstruction Fund's launch, expected in mid-2023

P29 The National Reconstruction Fund will be one of the largest peacetime investments in manufacturing in Australian history. It has been designed to build Australia's industrial capability, with a focus on 7 priority areas that leverage Australia's natural and competitive

strengths – renewables and low emissions technologies; medical science; transport; value-add in the agriculture, forestry, and fisheries sectors; value-add in resources; defence capability; and enabling capabilities. Investing in these priority areas will diversify and transform domestic industries, improve supply chain resilience, and ensure businesses are positioned to realise the opportunities presented by the net zero economic transformation.

Industry Growth Program

The new \$392.4 million Industry Growth Program will support Australian small to medium-sized enterprises and startups to commercialise their ideas and grow their operations. This recognises the important contribution small and medium-sized enterprises make, and the role they play in transforming the Australian economy and creating new, high skill jobs. Support will be targeted towards businesses operating in the priority areas of the National Reconstruction Fund.

P30 Small and medium business investment

The Government is improving cash flow and reducing compliance costs for small businesses by providing a \$20,000 instant asset write-off. Small businesses with aggregated annual turnover of less than \$10 million will be able to immediately deduct eligible depreciating assets costing less than \$20,000, which are first used or installed ready for use between 1 July 2023 and 30 June 2024. The \$20,000 threshold will apply on a per asset basis, so small businesses can instantly write off multiple assets. The \$20,000 instant asset write-off is estimated to provide around \$290.0 million in cash flow support for small businesses over the forward estimates.

A new Small Business Energy Incentive will complement the \$20,000 instant asset write-off. It will help small and medium businesses complete energy saving upgrades and reduce their power bills. Up to 3.8 million small and medium businesses with aggregated annual turnover of less than \$50 million will have access to a bonus 20 per cent tax deduction for the cost of eligible depreciating assets, from 1 July 2023 until 30 June 2024. The Small Business Energy Incentive will be available for up to \$100,000 of total expenditure on eligible assets.

This incentive is estimated to provide \$310.0 million in tax relief, helping pay for upgrades like electrifying heating and cooling systems, installing batteries, and switching to energy-saving electrical goods such as efficient fridges and induction cooktops. At a time when small businesses are working to bounce back from challenging economic conditions, this incentive will help them lay the foundations for their future growth and build their resilience to energy price shocks

p13 Reducing the time small businesses spend doing taxes

The Government is delivering on its election commitment to reduce the time small businesses spend doing taxes through carefully targeted measures – saving small businesses both time and money which is better spent on growing their business.

These measures will make interactions with the ATO quicker and cheaper. The measures will allow more time for small businesses to amend tax returns, trial ATO independent reviews of audits for an expanded population of small businesses, and reduce the use of cheques. Unnecessary duplication of paperwork for Single Touch Payroll lodgments will be eliminated by allowing employers to provide their tax agents with authority to act on their behalf for extended periods.

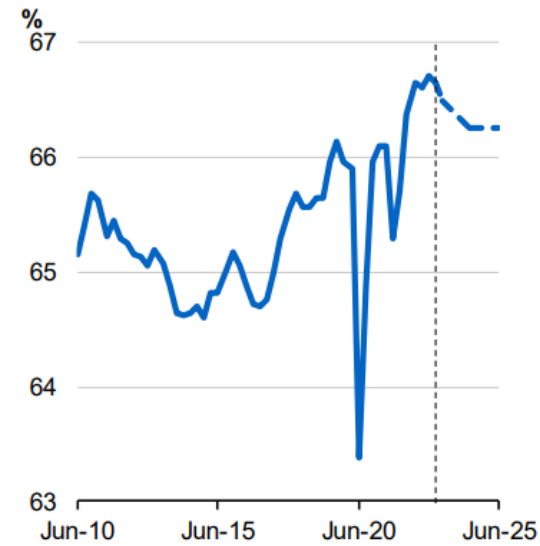
In addition, the Budget will also fund an additional 5 tax clinics from 1 January 2025, with at least 2 of these additional clinics delivered through TAFEs. Expanding free clinics to TAFEs, which have a strong presence in regional areas, will assist small businesses who do not currently have easy access to professional tax assistance.

P71 The labour market

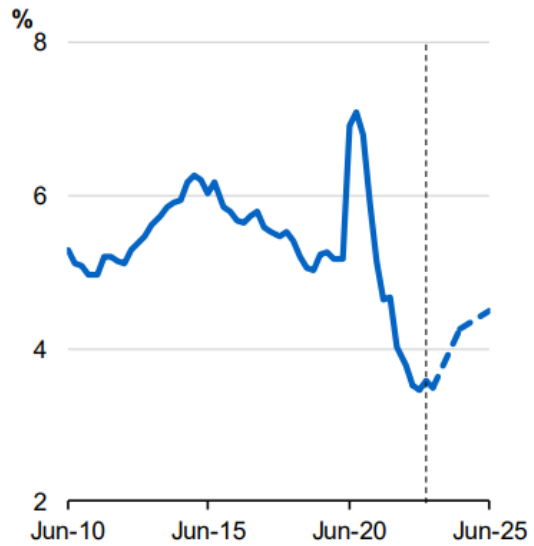
The demand for labour is proving to be resilient to the recent softening of household consumption. Strong employment growth has kept the unemployment rate close to its near-50 year low and has encouraged many more (often marginalised) workers to join the labour force. The employment-to-population ratio and the participation rate are near record highs. These conditions have lifted prospects for cohorts who traditionally face barriers to employment. The youth unemployment rate has fallen below 8 per cent and women's participation is at a record high.

Skills and labour shortages remain present in some sectors and regions, but an increase in labour supply from higher migration will help businesses find workers and alleviate specific shortages in the near term. Employment growth has been upgraded to 2½ per cent in 2022–23, before moderating to 1 per cent growth in both 2023–24 and 2024–25 as the economy slows. The participation rate is expected to fall slightly from its recent record highs to be 66¼ per cent in the June quarter of 2025, but remain above its pre-Covid level, reflecting the structural trend of higher women's and older worker participation

The unemployment rate is expected to remain at 3½ per cent in the June quarter of 2023. As economic growth moderates, the unemployment rate is forecast to rise modestly to 4¼ per cent by the June quarter of 2024 and 4½ per cent by the June quarter of 2025, but to still remain lower than pre-pandemic levels and by historical standards (Chart 2.25). The resilience of labour demand means the rise in the unemployment rate is expected to be more gradual, and to peak slightly later, than expected in the October Budget.

Chart 2.24: Participation rate

Source: ABS Labour Force Survey and Treasury.

Chart 2.25: Unemployment rate

Source: ABS Labour Force Survey and Treasury.

P221 Mining, manufacturing and construction

The mining, manufacturing and construction function includes expenses for programs designed to promote the efficiency and competitiveness of Australian industries. The major components include the Research and Development Tax Incentive and industry assistance programs.

Table 6.14: Summary of expenses – mining, manufacturing and construction

Sub-function	Estimates				
	2022–23	2023–24	2024–25	2025–26	2026–27
	\$m	\$m	\$m	\$m	\$m
Mining, manufacturing and construction	4,905	5,022	4,696	4,418	4,444
Total mining, manufacturing and construction	4,905	5,022	4,696	4,418	4,444

Relevant Media Releases

STRENGTHENING AUSTRALIA'S \$120 BILLION INFRASTRUCTURE PIPELINE (FED)

The 2023-24 Federal Budget delivers real nation building through a genuine review of Australia's infrastructure investment pipeline, and bold new measures for Australia's cities and suburbs. Infrastructure Investment Program A 90 day independent review of the Infrastructure Investment Program will ensure that we are investing in projects that are truly nationally significant - to make sure that freight keeps moving, that people can get home safely from work and that the connections between our cities and our regions are strong. Additional funding of \$200 million will replenish the Major Projects Business Case Fund (MPBCF). The Albanese Government will develop a comprehensive National Urban Policy to address urgent challenges facing our major cities - from equitable access to jobs, homes and services, to climate impacts and decarbonisation.

SKILLING AND TRAINING AUSTRALIANS FOR A STRONGER ECONOMY AND A BETTER FUTURE (FED)

The Albanese Government's 2023-24 Budget will help to rebuild and modernise our skills sector to ensure a stronger and more resilient economy and give more Australians the opportunity to access well paid and secure jobs, now and in the future. We are already delivering 180,000 Fee Free TAFE and Vocational Education and Training (VET) places in 2023, along with investing in financial support for apprentices, particularly those choosing to take on a New Energy Apprenticeship. Our 2023-24 Budget is critical to addressing the nation's skills challenges. And our new skills investments build on over \$400 million provided in our October 2022 Budget for a further 300,000 Fee Free TAFE and VET places in high-skill needs areas from 2024 to 2026.

INVESTING IN INDUSTRY GROWTH (FED)

Minister for Industry and Science, Ed Husic, says the jobs of tomorrow depend on the decisions we make today. That's why in this Budget, the Albanese Government is investing more than \$500 million to lay the foundations for future economic growth in science and industry. At the centrepiece of this investment is the new \$392 million Industry Growth Program. This program will offer advice and grants to start-ups and small-to-medium businesses, to help them commercialise their ideas and grow. This will enable emerging businesses to become the big employers of the future - backing our innovators with investment and advice so they can make the jump from brilliant idea to business plan to a growing enterprise. Via grants and mentorship, Australia's new Industry Growth Program will expand the pipeline of investment-ready projects for the \$15 billion National Reconstruction Fund to consider in coming years.

BUILDING DISASTER RESILIENCE THROUGH BETTER PREPAREDNESS, RESPONSE AND RECOVERY (FED)

The Albanese Government's second Budget delivers strong investments in emergency management that will ensure a cohesive approach to natural hazard preparedness, emergency response and recovery. In less than a year, the Albanese Government has taken major steps to significantly enhance the country's disaster preparedness, response and resilience capability. Close to 70 per cent of Australians were impacted by storms, floods, cyclones and bushfires in 2022 alone, signalling the urgent need to take decisive action. In September 2022 we established the National Emergency Management Agency (NEMA) and this year we'll start investing in projects from the Disaster Ready Fund which is worth up to \$1 billion.

POPULATION GROWS, HOUSING DELIVERY SLOWS TO FUEL AFFORDABILITY WOES (FED)

The Federal Budget today shed light on the growing challenge of housing a population that is growing at historically elevated Net Overseas Migration levels as the supply of new dwellings is forecast to decline significantly beyond previous estimates. With Net Overseas Migration (NOM) forecasts for 2022-23 revised up from 180,000 (May 2022), and 235,000 (Oct 2022) in previous Budget's projections to 400,000 (NOM) today there is a compounding forecast that can only add more pressure on the Australian housing market. Coupled with a downgrading of the FY2023 and FY2024 dwelling investment forecasts here may be further immediate pressure on housing affordability.

FEDERAL BUDGET 2023 - ANOTHER STRONG STEP FORWARD IN ADDRESSING HOUSING SUPPLY (FED)

Urban Taskforce Australia CEO Tom Forrest tonight welcomed a range of key announcements contained within the Federal Budget that put tackling the housing supply crisis centre stage when it came to national policy deliberations. The Treasurer, the Prime Minister, as well as the Minister for Housing are to be congratulated for following up on the commitments made through the National Housing Accord and putting clear lines in the sand in terms of delivering the housing desperately needed by a growing Australia. There is a mountain to climb on housing supply, and we're starting from a deep valley, but this budget starts us on the trek to the summit.

2023 BUDGET - STUDENTS NEEDED TO BE AT THE SKILLS TRAINING SYSTEM'S CENTRE (FED)

This year's federal budget's investment in vocational training is a welcome step towards addressing the nation's critical skills shortage. However, to make the taxpayer's investment more effective, the Australian Government needed to put students at the centre of the

system. It's through the decisions of students to study with independent Registered Training Organisations (RTOs) that the nation will be able to address its skills shortages. "Framed amidst a challenging business environment, this budget needed to put students at the centre of skills funding decisions. In failing to do so, an opportunity was missed," said Troy Williams, Chief Executive of the Independent Tertiary Education Council Australia (ITECA). The budget's funding commitments that preference public providers are limiting, as they do not offer students the full range of courses needed to address the skills shortage.

BOLD BUDGET MUST DELIVER HOUSING SUPPLY TO SUCCEED SAYS UDIA (FED)

The Urban Development Institute of Australia (UDIA) National congratulates the Federal Government on the 2023-2024 Budget's continued focus on housing supply as an essential strategy to support vital population growth and economic repair. "It's hugely positive to see the May Budget take further steps to bolster housing attainability, ownership, affordable and social housing, as well as removing some of the inhibitors to Build to Rent," said Max Shifman, UDIA National President. Key measures welcomed by UDIA in the lead up to and announced in tonight's May Budget have targeted access to housing and boosting supply.

HOUSING SUPPLY MUST RISE TO MEET NATION'S MIGRATION NEEDS (FED)

The Property Council of Australia today welcomed the strong, cyclical economic results in the Federal Budget but warned the government must match its targeted approach to migration with the same focus on housing investment and better planning across the country. The budget highlighted the strength of net overseas migration (NOM) over the next five years, amounting to almost 1.5 million people, but also the extent of the housing supply crisis in Australia, with dwelling investment levels predicted to drop significantly, revised down from a forecast minus one per cent growth to minus 3.5 per cent in 2023/24. The Property Council welcomed the \$1.3 billion dollar investment in home energy efficiency through the Household Energy Upgrade Fund outlined in the budget, as well as the focus on cities through programs for investments in suburbs and precincts alongside a National Urban Policy to help better plan our cities.