

National Housing Finance and Investment Corporation Investment Mandate Amendment (Price Cap Update) Direction 2022

I, Michael Sukkar, Assistant Treasurer, Minister for Housing, and Minister for Homelessness, Social and Community Housing, make the following direction.

Dated 9 April 2022

Michael Sukkar

Assistant Treasurer
Minister for Housing
Minister for Homelessness, Social and Community Housing

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1 Name

 This instrument is the *National Housing Finance and Investment Corporation Investment Mandate Amendment (Price Cap Update) Direction 2022*.

2 Commencement

 (1) Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

| Commencement information |
| --- |
| Column 1 | Column 2 | Column 3 |
| Provisions | Commencement | Date/Details |
| 1. The whole of this instrument | Immediately after the commencement of the *National Housing Finance and Investment Corporation Investment Mandate Amendment (Review Measures) Direction 2022*. |  |

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

 (2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

3 Authority

 This instrument is made under the *National Housing Finance and Investment Corporation Act 2018.*

4 Schedules

 Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

Schedule 1—Amendments

National Housing Finance and Investment Corporation Investment Mandate Direction 2018

1 Subsection 29F(1)

Repeal the subsection, substitute:

 (1) For the purposes of paragraph 29C(2)(g), for a loan that is not subject to a New Home Guarantee, the price cap for the area in which a residential property is located is the amount set out in the following table.

| Price Cap for an area |
| --- |
| Item | Area | Price cap |
| 1 | New South Wales—capital city and regional centre | $900,000 |
| 2 | New South Wales—other | $750,000 |
| 3 | Victoria—capital city and regional centre | $800,000 |
| 4 | Victoria—other | $650,000 |
| 5 | Queensland—capital city and regional centre | $700,000 |
| 6 | Queensland—other | $550,000 |
| 7 | Western Australia—capital city | $600,000 |
| 8 | Western Australia—other | $450,000 |
| 9 | South Australia—capital city | $600,000 |
| 10 | South Australia—other | $450,000 |
| 11 | Tasmania—capital city | $600,000 |
| 12 | Tasmania—other | $450,000 |
| 13 | Australian Capital Territory | $750,000 |
| 14 | Northern Territory | $600,000 |
| 15 | Jervis Bay Territory and Norfolk Island | $550,000 |
| 16 | Christmas Island and Cocos (Keeling) Islands | $400,000 |

2 At the end of the instrument

Add:

Division 3—Amendments made by the National Housing Finance and Investment Corporation Investment Mandate Amendment (Price Cap Update) Direction 2022

38 Application of subsection 29F(1)

 Subsection 29F(1), as amended by the *National Housing Finance and Investment Corporation Investment Mandate Amendment (Price Cap Update) Direction 2022*, applies to financial years starting on or after 1 July 2022.