Rebooting Australia

A 30-Year National Plan to End the Housing Crisis and Rebuild Australian Economic Productivity for the 21st Century

The Submission in Summary

Prepared for the Parliament of Australia

July 2026

Ryan Prendergast

This submission distils a 500-page plan. The full document, with 179 references, complete costings, a year-by-year timetable and 34 objections answered in their strongest forms, accompanies it and is available to every reader who wants to pull a thread.

Contents

1. The case in one page 1
2. One crisis, not two 2
3. The gauge that stopped measuring 3
4. The bill Australia is already paying 5
5. Five design rules 6
6. The plan on one page 6
7. Housing: ending the bidding war 7
8. Credit: turning the tap, not smashing the pipe 10
9. An industry that can actually build it 11
10. Population and place: the corridor 11
11. Making things again 13
12. The compounding engine: the ASWF 14
13. Work security in the AI decade 16
14. Families, fertility and ageing 16
15. Integrity, energy security and defence 17
16. What it costs and what it returns 19
17. The timetable 20
18. The fifteen hardest objections, answered 21
19. It has all worked before 22
20. Australia in 2057: what success looks like 23
21. The first year, seen from your electorate 23
22. How to verify this submission in one afternoon 24
23. What this submission asks of you 24

The scoreboard: twelve numbers to hold us to 24

References 25

1. The case in one page

Australia does not have a housing crisis and a productivity crisis. It has one crisis with two faces, and it was built by three policy settings that this Parliament can change.

For thirty years, the capital gains tax settings introduced in 1999, an inflation index that stopped measuring the family home in 1998, and a banking system that tripled housing's share of credit from about a quarter in 1990 to about two-thirds today have steered the nation's capital, talent and policy attention into bidding up the price of land instead of building businesses, industries and homes (RBA, 2025b; Daley & Coates, 2018).

The results are now visible in every statistic that matters. A median Sydney house costs 13.8 times the median household income, the second worst result among 95 international markets surveyed, and four of Australia's five major capitals are classed impossibly unaffordable (Demographia, 2025). Household debt peaked near 188 per cent of disposable income and, on the OECD's comparable measure, sits at 215 per cent, the fourth highest in the world (RBA, 2025a; OECD, 2025a; IMF, 2024). The fertility rate has fallen to 1.48, the lowest ever recorded, and the deferral of children tracks the cost of housing (ABS, 2025c; Gray et al., 2022). On the recalibrated Harvard methodology, Australia's export complexity ranks roughly 74th in the world, the second lowest OECD nation ahead of only Chile (Harvard Growth Lab, 2023; AMGC, 2026).

This plan fixes the cause, not the symptoms. It redirects the tax, credit and institutional settings so that the next thirty years of Australian capital flows into productive enterprise and new dwellings rather than existing land. It builds a sustained 240,000 homes a year, caps investor concessions at two properties and points them at new construction only, abolishes the products that turned housing into a leveraged casino, and stands up the industrial, energy and skills base that a first-rank economy requires.

It does all of this without a price crash, without a recession and without touching a single accrued entitlement. No existing owner loses a dollar of nominal value under any setting in this plan; affordability is restored the patient way, by incomes and supply growing around a plateau. The arithmetic is unremarkable: with wages growing at 3 to 3.5 per cent a year over a price plateau, a national price-to-income multiple near eight reaches five inside the 2041 window and four by the late 2040s. No step requires a price fall.

The fiscal position is stated plainly and audited in full. The package costs 21 billion dollars a year in Phase 1, turns revenue-positive around 2033, and returns a net 43.8 billion dollars a year by its third phase, with every figure carried in a published costings appendix and every projection labelled as a projection. The plan asks for no broad tax increase anywhere in its five hundred pages.

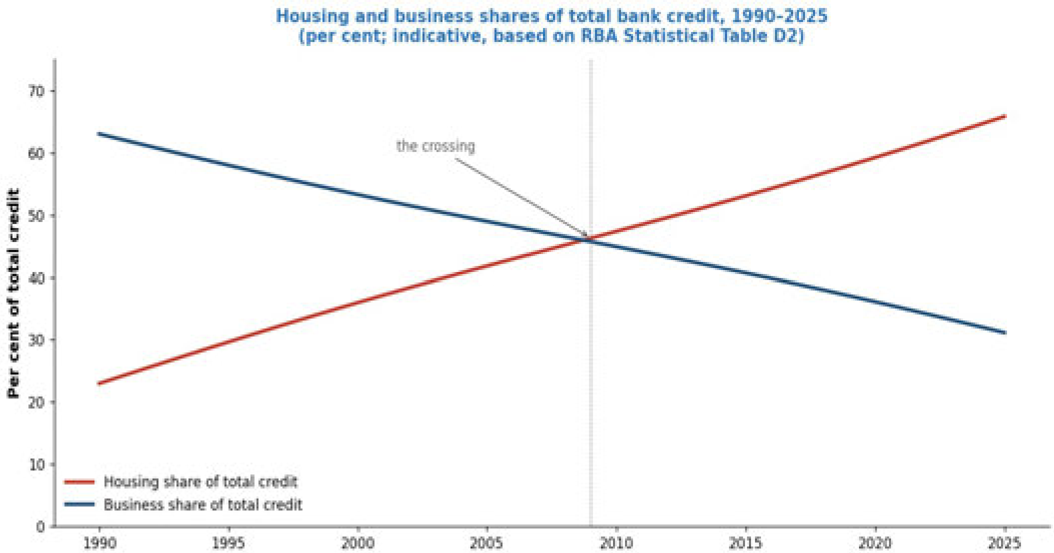
Every mechanism in it is already working somewhere: in Australia's own 1983 to 2000 reform era, in the ACT's tax switch, in Norway's resource taxation, in the regulator interventions that halved risky lending here within two years, and in the superannuation system that turned a contested 1992 law into 4 trillion dollars of national saving. This is not a leap. It is an assembly of proven parts, sequenced by people who assumed every reader would check.

One page of navigation: the diagnosis runs to Section 4, the rules and architecture are Sections 5 and 6, the instruments fill Sections 7 to 15, the money and timetable are Sections 16 and 17, and the stress-tests, politics and verification path complete the set. Wherever a claim surprises you, that is the intended moment to check it; the reference list and the full plan's verification appendix exist for exactly that reader. Every section was drafted against the hardest question its topic attracts, every number carries its source, and every promise carries its date, so the shortest route through these pages is wherever your scepticism is strongest. The four opening chapters answer the four questions this building asks most, and nothing after this page assumes you read anything before it except this one. Twenty-five pages is short for thirty years; nothing in them is padding, everything in them is checkable, and the accompanying volume stands behind every line of every page that follows.

2. One crisis, not two

Follow the money and the two crises collapse into one.

In 1990, housing took about a quarter of total bank credit and business took the majority. Today those positions have reversed: housing's share has roughly tripled to about two-thirds, and lending to the enterprises that employ people and lift productivity has been crowded to the margin (RBA, 2025b). This was not a market outcome that policy failed to catch. It was the predictable product of policy (Ryan-Collins, 2019): a tax system that rewards leveraged property speculation over productive investment, prudential settings that price a mortgage as safer than a factory, and a monetary gauge blind to the single largest cost in household life. Three settings, three dates, one direction of travel for thirty years, and not one of them was ever put to the electorate as a decision about what kind of economy Australia should be.

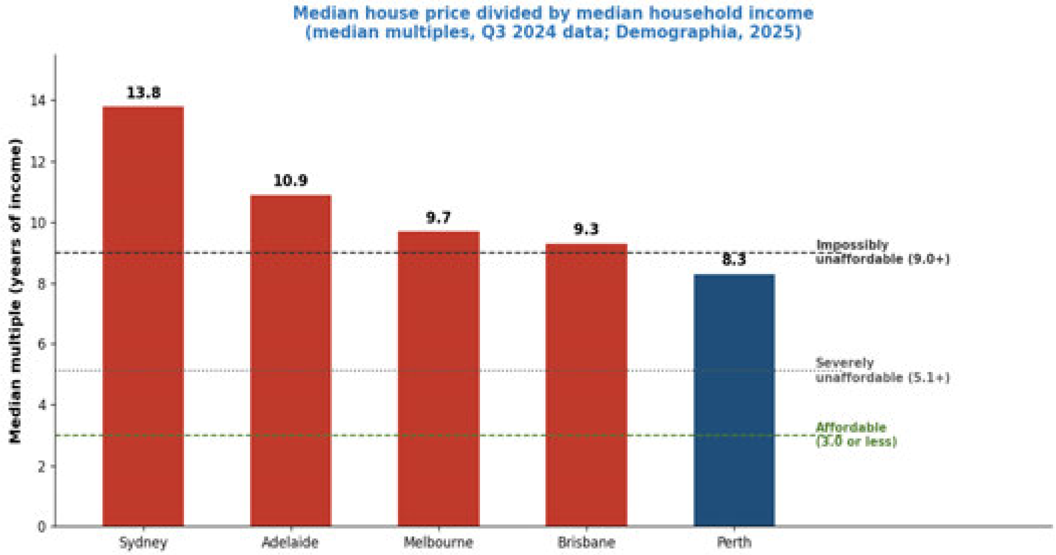


Housing and business shares of total bank credit, 1990–2025. One line rises as the other falls; the crossover is the crisis in a single picture (RBA, 2025b).

The consequences compound across every domain this Parliament cares about. Productivity growth is the weakest on record because capital shallowing starves workers of the tools that make them productive (PC, 2023). Business investment underperforms because the risk-adjusted, tax-advantaged return on an established dwelling beats the return on building anything (Leigh, 2024). Young Australians carry the highest debts for the smallest homes at the latest ages, and their response, deferring families, now shows up in the national birth statistics as the lowest fertility rate ever recorded (ABS, 2025c). Each pathology is treated separately in the public debate; the credit chart above shows they are one pathology wearing different clothes.

The point deserves stating without softening: a country channelling two-thirds of its bank credit into trading existing dwellings is not investing, it is bidding (Murray, 2024). The eleven trillion dollars of dwelling values and the more than two trillion dollars of housing debt are the scoreboard of that bidding war, and both sides of politics have spent two decades promising to help players win it faster rather than ending the game. Every gambit that shuffles demand-side money into the auction, whatever its branding, ends up in the price.

Nor is this pattern global weather that every economy simply suffers. Countries that kept their credit systems pointed at enterprise kept their housing multiples and their industrial complexity; countries that let the mortgage book eat the balance sheet got the pattern in this chapter. The divergence is a policy artefact with policy authors, which is the most hopeful sentence in this submission, because what policy authored, policy can repeal, on a schedule this Parliament controls entirely. No treaty, no market and no foreign decision stands between Australia and the repair; the entire distance is legislative, and this submission has measured it in sitting days.



Median house price to median household income, major Australian capitals. A multiple of 3.0 or below is affordable; 9.0 or more is classed impossibly unaffordable. Four of five capitals now sit in the worst band, and no capital sits anywhere near the affordable one (Demographia, 2025).

This is also why every previous housing package has failed. Grants, shared equity, deposit guarantees and stamp duty concessions hand demand-side money into a supply-constrained auction, and the evaluations are unanimous about where the money lands: in the price (Daley & Coates, 2018; NHSAC, 2025). The plan before you is the first submission to this Parliament that spends not one dollar bidding up the existing stock. Every dollar in it builds, trains, connects or insures.

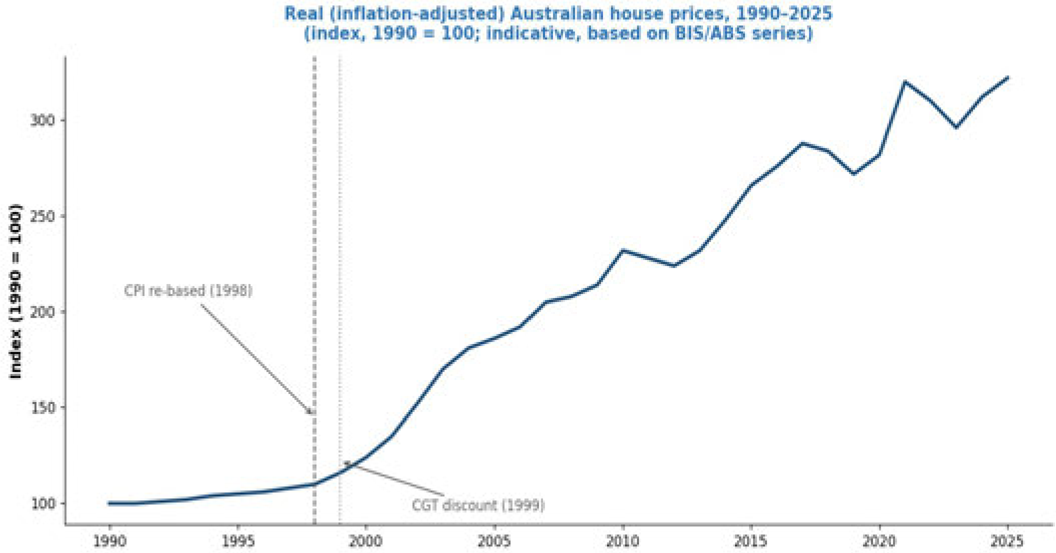
3. The gauge that stopped measuring

In 1998, the national inflation index stopped counting the price of established homes and the interest cost of owning them. The steering instrument went blind in the exact decade the distortion began.

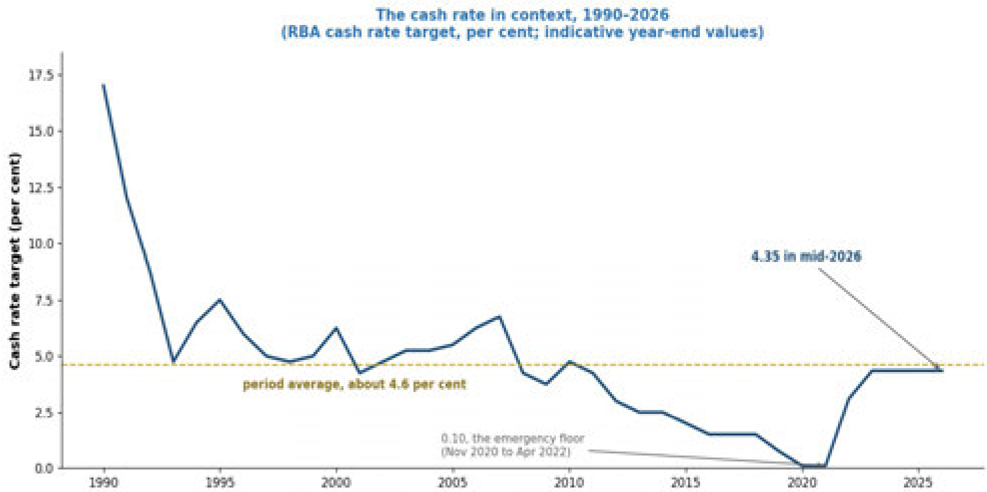
The Reserve Bank targets an index in which the largest purchase of an Australian life barely registers. When land prices double, measured inflation barely moves, so the cash rate stays low, so credit stays cheap, so land prices rise again. The loop ran for a quarter of a century, was turbocharged by the emergency settings of the pandemic, and its bill arrived as the sharpest affordability deterioration in the national record. None of this required bad faith from anyone: every institution optimised the number it was given, which is precisely why the number itself is the first repair rather than the people reading it.

The plan's first repair is therefore the gauge itself. The ABS, RBA and Treasury are jointly tasked to develop a comprehensive cost of living index that counts housing the way households experience it, issued in parallel from 2030 and refined through two years of scrutiny. From 2032, the Reserve Bank's target is redefined to the corrected index. Nothing else in monetary policy changes: the same independence, the same instrument, the same institution, pointed at an honest number. A central bank cannot steer the economy with a speedometer that excludes the road most of the money travels on.

What changes in practice is deliberately little and deliberately much. Rate decisions continue monthly under the same board and the same Act; what changes is that a decade of surging land prices can never again read as price stability. The parallel-run years, 2030 to 2032, exist so that markets, the Bank and this Parliament can watch both gauges side by side before the switch, and every methodological choice in the corrected index is put on the record for challenge in advance. Honest instruments make boring central banking possible again, which is the highest compliment monetary policy can be paid. The gauge repair is also the cheapest measure in this entire submission: it costs a statistical program and returns a steering system, and it is the reason every later stream can trust the numbers it is managed by. Nothing downstream of an honest gauge needs to be argued twice.



Real house prices against the long run. The divergence follows the 1998 index decision and the 1999 tax settings; the era this plan closes began as policy, not weather (RBA and ABS series).



The cash rate in context: the 4.6 per cent long-run average, the 0.10 emergency floor of November 2020 to April 2022, and 4.35 in mid-2026. The plan's serviceability rules assume rates like the average, not the floor, so no borrower is ever priced off a temporary trough again (RBA).

Alongside the gauge, the plan restores the credit rules that every stable era of Australian banking took for granted. Debt-to-income guardrails phase new mortgage lending from six times gross income to five. A reference-rate serviceability test assesses every loan at the higher of the prevailing rate plus buffer and the trailing 30-year average cash rate plus margin, so a cyclical trough can never again be mistaken for a permanent repricing of money. And the writing of new open-ended interest-only housing loans ends: banks will no longer be able to write new interest-only loans on residential property, with construction and bridging finance untouched and every existing loan running to its term. The regulator proved the appetite for these products was dispensable when its 2017 intervention cut interest-only lending from about 40 per cent of new lending to under 20 within two years, and the sky did not fall (RBA, 2025a). The guardrails phase in over years, apply only to new lending, and exempt construction finance throughout, because the point is to retire a risk, not to strand a builder. Together the gauge and the guardrails restore something Australians under forty have never experienced: a credit system whose default assumption is that a home loan is for living in, priced against honest numbers, on terms a full rate cycle cannot ambush. The banking system remains free, private and profitable; it is simply pointed back at the country's future rather than its past, with a decade of notice at every step. Nothing in the transition asks a bank to do anything banks have not profitably done before.

4. The bill Australia is already paying

Doing nothing is not free. The current settings send the country an invoice every year, and this Parliament already pays it.

The social ledger of housing failure is itemised in the full plan and summarised here. Housing stress is a measurable cause of mental ill-health, whose total economic cost the Productivity Commission puts at up to 220 billion dollars a year, roughly a tenth of GDP, including lost participation (PC, 2020; Bentley et al., 2011). Family formation is deferred and forgone: the completed-family gap tracks housing costs in the longitudinal data, and at a fertility rate of 1.48 the demographic arithmetic of the 2040s writes itself (Doepke et al., 2023; Wilkins et al., 2024). Homelessness services turn away need every night while the dwelling stock is the largest store of idle capacity in the economy.

The productive economy pays its own instalment. Construction phoenixing alone costs the economy between 2.85 and 5.13 billion dollars a year on the joint ATO, ASIC and Fair Work Ombudsman estimate (PwC, 2018). Corrupted procurement and standover conduct add a premium to every public build. Complexity keeps falling because the talent that should be founding and scaling firms is arbitraging property instead, and the tax code, grown to tens of thousands of pages, taxes effort comprehensively while leaving unearned land windfalls the most lightly treated gain in the system (Henry et al., 2010). A tax lawyer is now a better-paid position than the engineer whose work the tax lawyer shelters, which is an incentive structure no serious country would design on purpose. The plan does not blame the lawyer or the investor; it re-prices the game they were rationally playing, and it announces every step ten years out.

Scam losses: 2.18 billion dollars a year drained from households by industrialised fraud. The Digital Security and Resilience Program's anti-scam codes and identity recovery are costed in the ledger (National Anti-Scam Centre data).

Add the strategic exposure. Australia holds roughly 32 days of net fuel import cover against a 90-day international obligation; the country runs on a four-week tank (Department of Industry, Science and Resources data, full plan, Stream 11). One customer took 42.1 per cent of goods exports at the 2021 peak, and the coercion episode that followed demonstrated exactly what that concentration invites (ABS, 2025b). A nation this exposed, this indebted and this unaffordable is not in a position to face the 2030s as they are actually arriving.

Every one of these costs is a choice. Each line of the invoice attaches to a specific, dated policy setting, and each setting has a specific, dated repair in the pages that follow. The order of repair matters as much as the list: integrity measures land before large money moves, the gauge is corrected before the credit rules reference it, and supply programs ramp before demand-side settings tighten, so that no household ever stands in the gap between an old rule ending and a new one beginning. The sequencing rule is printed precisely so it can be enforced from outside, by the auditors this plan invites in, and against dates that were chosen to be inconvenient to miss.

5. Five design rules

Before the instruments, the promises. Every measure in this plan obeys five rules, and any measure that cannot is not in it.

First, no crash. Nothing in this plan requires nominal house prices to fall, and its instruments are sequenced so that supply, incomes and the investment alternative grow around a plateau. Owners keep every dollar of value they hold today.

Second, no retrospectivity. Every accrued position is grandfathered. The two-property rule applies to acquisitions from 2028. The capital gains taper applies prospectively, with gains split by time so no accrued gain is touched. Nobody is forced to sell anything, ever.

Third, no broad tax increase. The plan's revenue comes from economic rents, windfalls, integrity recoveries and the growth it creates, not from higher taxes on wages or enterprise. The tax-free threshold rises to 52,000 dollars, indexed, and the code is rewritten to 1 per cent of its current pages.

Fourth, nothing untested. Every instrument has a named precedent that operated at scale, cited to its evaluation. Where the plan departs from a precedent, the departure is deliberate and documented.

In practice the first two rules forbid the instruments this Parliament will be lobbied hardest to add: price-support interventions when the plateau begins to bind, and retrospective clawbacks when the transition incentives look generous in hindsight. Both are pre-refused here, in writing, so that a future government reaching for either can be quoted this page.

Fifth, everything checkable. Every target carries a date, a data series and an external examiner. Milestones are chosen so an ordinary citizen can verify them without expert help: a rent that stopped rising, an approval that took weeks, a first pay cheque with the new threshold in it. A plan that fears audit is not a plan; it is an announcement.

The third and fourth rules discipline the plan's own authors as much as its opponents: every revenue line had to survive being labelled a tax rise in a headline, and every instrument had to arrive with its evaluation attached rather than promised. Several popular measures failed those tests during drafting and are absent for that reason alone.

6. The plan on one page

Thirteen streams carry the program. The table names each and its job; the full plan specifies every instrument on a one-page template.

#	Stream	What it does
1	Tax reform	Two-property rule; CGT taper to 25%; 52,000 dollar threshold; code rewritten to 1% of pages; land, vacancy and windfall taxes
2	Money and credit	Honest inflation index from 2032; debt-to-income guardrails six to five times; reference-rate test; interest-only abolition
3	Homes	240,000 completions a year sustained; pattern library; ADU code by right; renter security; Homelessness-Zero
4	Population	Migration bound to audited infrastructure capacity; skills-first composition; intake stepping 538,000 to about 306,000

5	Industry, energy, water	National Investment Bank (30 billion dollars); mine-refine-make chains; firmed clean build on GenCost economics
6	Education and skills	Free or near-free tertiary phased in; trades pipeline; training credits; HELP restitution schedule
7	Competition and integrity	National Building Commissioner; anti-phoenixing; donations, lobbying and procurement reform; deconcentration
8	Cities and regions	Fast-rail corridor cities under one hour from capitals; satellite towns; congestion repair
9	The floor	Poverty floor and Homelessness-Zero, funded from ASWF earnings; justice reinvestment
10	Security	Sovereign fuel to 90 days by 2035; munitions and maintenance onshore; lethality-per-dollar doctrine; no conscription, by statute
11	Climate resilience	Decennial building insurance; resilience standards; disaster-ready housing stock
12	Work and technology	Work Security Guarantee: retraining wage, housing bridge, placement into certified demand; robotics adoption
13	Ageing and family	Home-care-first entitlement; 800,000-strong care workforce; rightsizing shield; family-formation compact

Thirteen streams, one architecture. Every lever carries a named ministerial owner in the portfolio map. Read it as a system: the first two streams stop the capital leak, the middle streams build and grow what the freed capital flows into, and the last keep the program clean, safe and fair. Remove any one and its neighbours weaken.

What happens first is designed, not hoped: Phase 1 legislates and de-risks, Phase 2 builds at full rate, Phase 3 compounds and audits, and the timetable at Section 17 shows the streams interleaving year by year so trades, capital and approvals hand between programs like a relay.

And one mechanic carries the fairness promise everywhere: prospective apportionment. Gains are split by time, everything accrued keeps its old treatment forever, and only the future accrues under new rules, which is why the retrospectivity attack has no target anywhere in this plan.

7. Housing: ending the bidding war

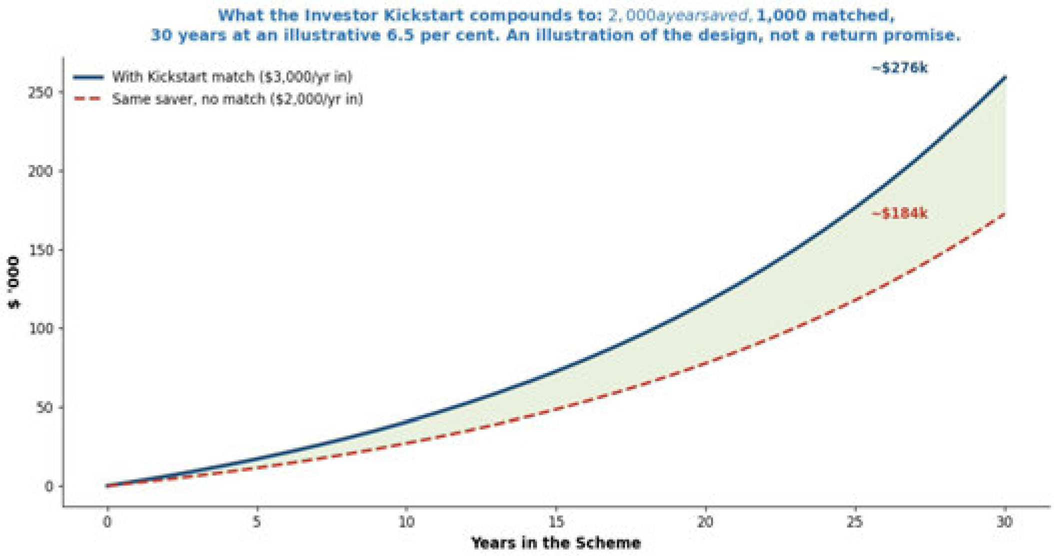
Four instruments retire speculation on the existing stock. One program builds the homes. None of it touches what anyone already owns.

The two-property rule caps investment property tax concessions at two dwellings per taxpayer, for new construction only, for acquisitions from 2028. Existing holdings are untouched forever, and no current arrangement changes by a cent.

From 2028, the tax system simply stops paying Australians to outbid each other for houses that already exist, and starts paying them to add to the stock.

The taper with apportionment steps the capital gains discount on third-plus established dwellings to 25 per cent by 2035, with each gain apportioned by time so that no cent accrued before commencement is ever taxed differently. The Portfolio Transition Incentive opens a decade-long rollover bridge, 2029 to 2038, for capital exiting third-plus established dwellings into productive assets, with a loyalty escalator to 60 per cent. Investors are not punished for leaving the game; they are paid to redeploy into the economy.

Where does the capital go instead? The Personal Productive Investment Scheme gives every adult a 500,000 dollar account taxed flat at 15 per cent for Australian-weighted productive assets, a genuine household alternative to the second property. And from 2029 the Investor Kickstart supplements the Scheme: a government co-contribution of one dollar for every two invested, up to 1,000 dollars a year, for Australians of any age investing through it. A saver who puts in 2,000 dollars a year and receives the full match compounds, at an illustrative 6.5 per cent over thirty years, to roughly 276,000 dollars against 184,000 unmatched. The gap is the match compounding, and it is the difference between a generation that owns assets and one that rents everything including its future.

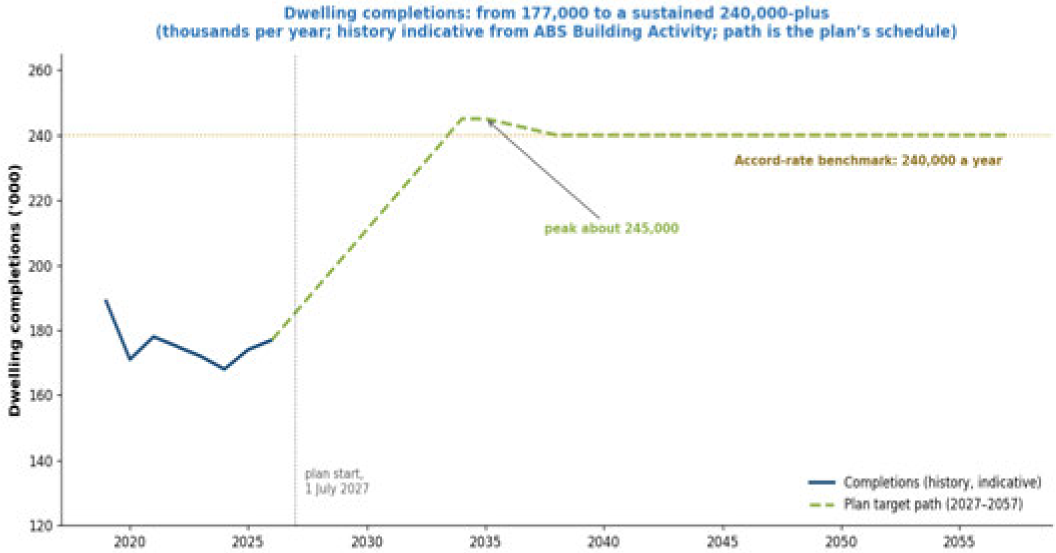


The Investor Kickstart at work: a saver contributing 2,000 dollars a year with the 1,000 dollar match, against the same saver unmatched, over thirty years at an illustrative 6.5 per cent. The gap is the match compounding; the figure illustrates the design and promises no return (plan model).

On the supply side, the plan schedules dwelling completions from the current base near 177,000 a year to a sustained 240,000-plus, peaking about 245,000, less than a tenth above the record 223,600 the industry has already delivered. The mix is published: 90,000 market homes, 60,000 corridor and satellite dwellings, 55,000 social and affordable, 35,000 backyard and infill units under a national ADU code that makes one secondary dwelling per suitable lot a complying development by right. Publishing the mix matters as much as the total, because it makes each channel separately auditable and stops the familiar trick of one heroic aggregate hiding four quiet shortfalls.

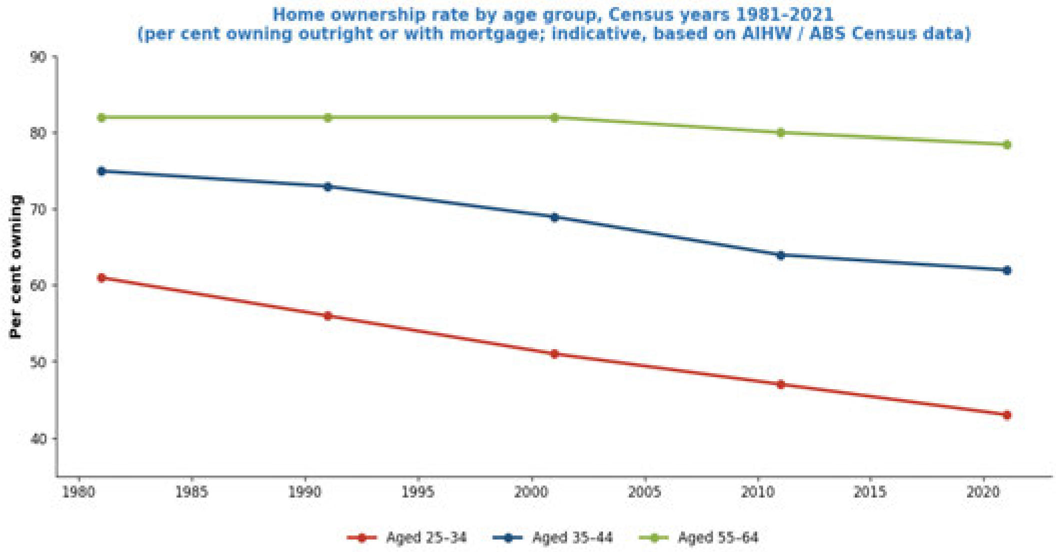
The four channels also ramp on different clocks, which is what makes the total credible. Market completions respond first as approvals reform bites; the social and affordable channel scales on forward contracts that give builders a countercyclical order book; the corridor channel arrives with its rail, on the staged openings of Section 10; and the backyard channel grows steadily from the moment the code takes effect, because its customers already own the land. Four clocks, one curve, and the annual report shows each hand separately. If one channel slips, the others do not wait for it, the annual report names the channel and its owner, and the slippage is visible in the year it happens rather than discovered in a decade's retrospective.

This is also why the completions chart above shows a curve rather than a step: capacity is grown, not declared, and the plan's peak is dated to the year the workforce tables say it is possible rather than the year a press conference would prefer. Curves survive contact with reality; steps do not, and thirty years of Australian housing announcements are the proof.



Dwelling completions: history and the plan's schedule. The peak sits less than a tenth above the industry's existing record; this is a return to demonstrated capacity, not a moonshot, reached over seven years with the workforce pipeline of Section 9 (ABS Building Activity; plan schedule).

Renters are not asked to wait thirty years. Tenancy standards, indexation caps, long leases and modification rights arrive in Phase 1, and Homelessness-Zero scales housing-first programs whose unit costs and outcomes are drawn from evaluated Australian and international practice. The affordability milestones are fixed and examinable: completions pass 200,000 a year by 2031, the national multiple falls toward five times income by 2041 through income growth, four times by 2049, and an entry home reaches three times a single income by 2057. Every date in that sentence is a commitment someone can be asked about in estimates, which is the difference between a plan and a press release.



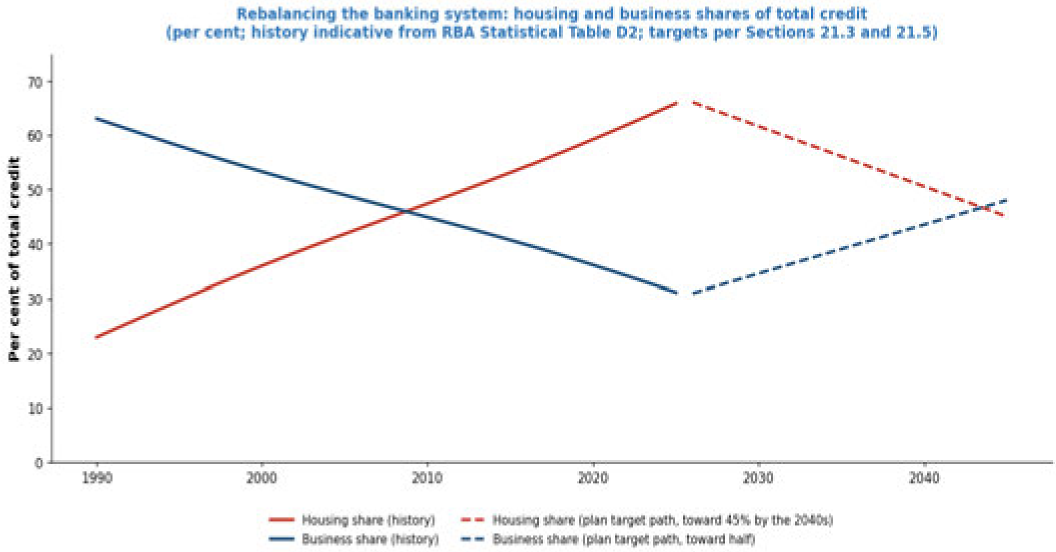
Home ownership by age group across the generations: the same milestone arriving later, smaller and with more debt for each cohort. This is the chart every young Australian already feels, and the one the milestones above are written to bend. Each cohort line turning upward again is the plan's single most legible success condition, and the first one young voters will check (ABS Census series).

The ownership chart is also this plan's political theory in one image. Every generation on it votes, and the plan's designers assumed the lines would be read by the people they describe, which is why the housing milestones sit earliest in the timetable and why the first-term deliverables of Section 21 are weighted toward the youngest cohorts on the chart. A plan that bends these lines earns three decades; one that does not deserves none.

8. Credit: turning the tap, not smashing the pipe

Banks lend where the rules point. The plan repoints the rules and lets the same banks, the same branches and the same bankers do the rest.

Alongside the guardrails and the honest gauge of Section 3, the plan rebalances what the banking system is for (Hayne, 2019). APRA receives a credit-composition mandate from 2029, risk-weight recalibration plus a guarantee architecture for productive lending, so financing a business that employs people is no longer priced as exotic while a sixth investment mortgage is priced as safe. Housing's share of credit glides toward 45 per cent by the 2040s, not by banning housing lending but by making enterprise lending rationally attractive again.



The credit rotation: housing's share of bank credit glides toward 45 per cent by the 2040s as enterprise lending recovers, by incentive rather than prohibition. The same banks, pointed at the country's actual future (plan schedule; RBA baseline).

The household side of the rotation is the Personal Productive Investment Scheme in full: a 500,000 dollar per-adult account taxed flat at 15 per cent for Australian-weighted productive assets, the simple, tax-respected home for serious money that the second property used to pretend to be. Paired with the Kickstart's match and the Transition Incentive's exit bridge, every stage of Australian saving now has a productive destination.

The National Investment Bank, capitalised at 30 billion dollars, completes the market rather than distorting it: near-sovereign funding for the long-horizon projects, energy, advanced manufacturing, corridor infrastructure, that private balance sheets will co-fund but not originate. Its lending is priced at market-completing rates, never below cost, and its governance is designed against every politicisation failure in the international record, with the CEFC's audited crowding-in record as the domestic proof the model works.

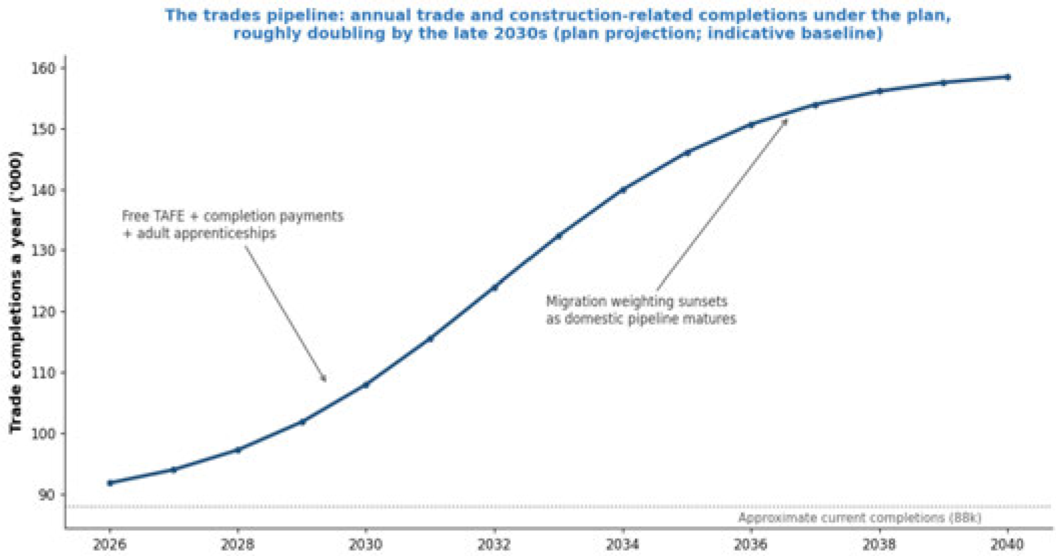
A Housing Construction Account provides dedicated development finance through the supply surge, so the build is never hostage to the private credit cycle that has killed every previous boom, and a Housing Speculation Levy stands behind the rebalancing paths as the backstop charge on any bank whose established-dwelling investor book exceeds the legislated schedule. The instruments are boring by design; boring is what stability looks like. At branch level almost nothing visible changes: the same lenders assess the same customers, and what shifts is the answer a small manufacturer hears after twenty years of hearing no. Credit rules are the quietest industrial policy a country has, which is exactly why theirs went unexamined for so long.

9. An industry that can actually build it

240,000 homes a year is a demonstrated capacity, not a hope. What has been missing is an industry structured to sustain it honestly.

A National Building Commissioner takes Commonwealth regulatory responsibility for the sector with audit, stop-work, licensing and phoenix-tracing powers. Adjudicated defect findings are recorded against the licence, not the company, so the record follows the person through every corporate shell. Phoenixing, currently a 2.85 to 5.13 billion dollar annual drain, becomes a career-ending event instead of a business model (PwC, 2018).

Compulsory decennial insurance on the French model makes every builder carry ten-year structural defect cover: the insurer inspects, pays first and pursues later, which converts building quality from a slogan into an actuarial interest. A pattern library of pre-certified designs, from townhouses to mid-rise, cuts approval times from months to weeks for anyone building from it, and the Advanced Construction Program co-invests in 3D printing, prefabrication and robotics precincts plus workforce tooling for small builders.



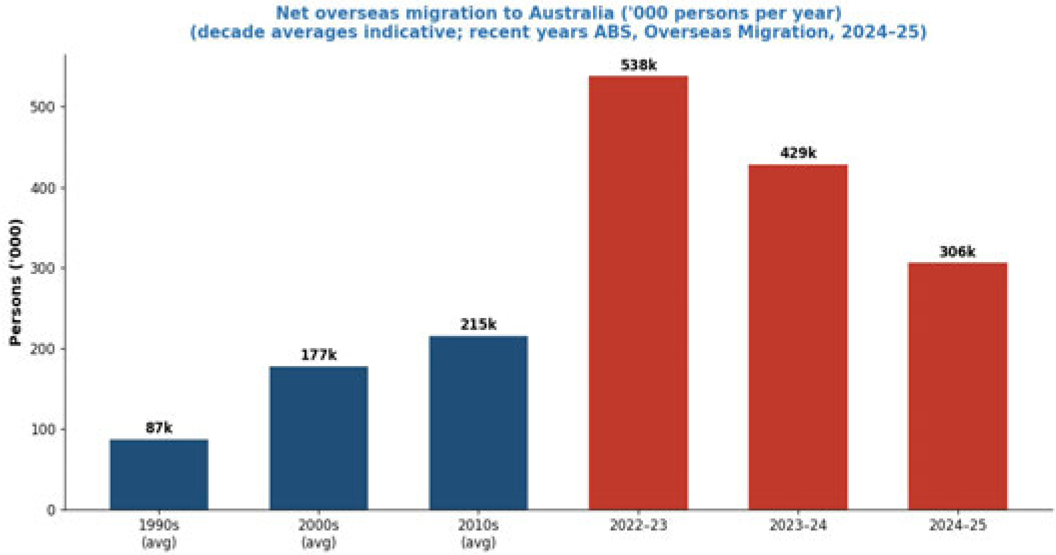
The trades pipeline: growing our own and importing only the audited gap. Domestic completions ramp ahead of the build schedule so the workforce exists before the work does (plan schedule; NCVER, 2024).

The workforce is built, not wished for. The trades pipeline grows domestic completions first and imports only the verified gap, with the skills-first migration stream weighted to construction trades during the ramp. Sequencing spreads the corridor and satellite build across the plan's decades so no single labour market ever spikes. The full plan's workforce tables pass tradespeople from one program to the next like a baton, which is what a thirty-year schedule makes possible and a three-year announcement never can.

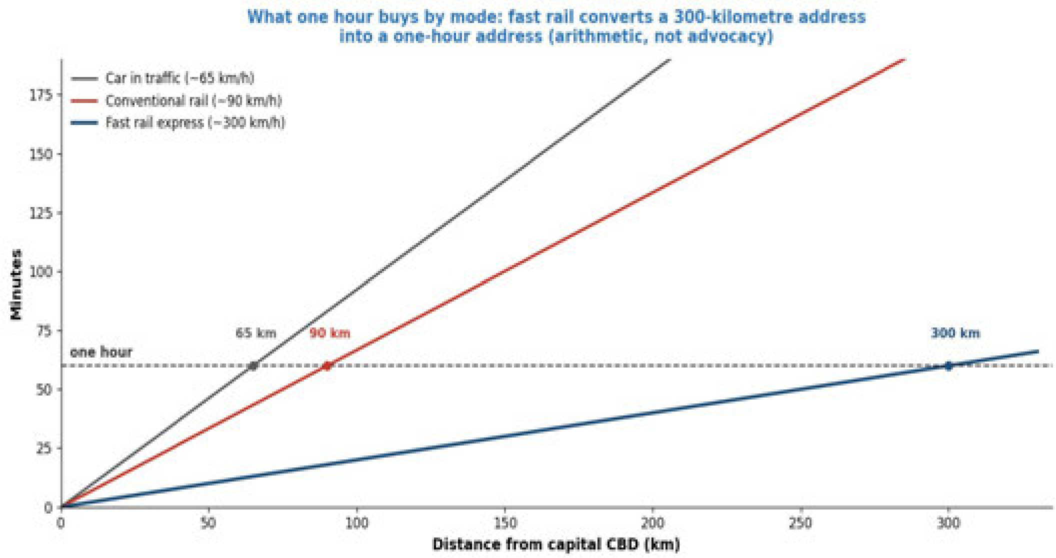
10. Population and place: the corridor

Australia's settlement pattern is a policy choice that expired. The plan gives the growth somewhere genuinely better to go.

Migration is set by capacity, not by decibels. A Population and Infrastructure Commission publishes audited headroom, and the intake is bound to it: net overseas migration steps from the recent peak of 538,000 through about 429,000 toward a steady state near 306,000, with composition weighted to the skills the build and care programs actually need. The door gets a doorframe, and the annual shouting match gets replaced by an annual data release.



Net overseas migration: stepping down from the 538,000 peak to a steady state near 306,000, set by audited capacity rather than politics (ABS; plan schedule).



The corridor promise: regional cities within one hour of a capital by fast rail, out to about 300 kilometres. The engineering is conventional; only the commitment is new (Infrastructure Australia, 2021; plan corridor program).

Fast-rail corridors place cities like Newcastle, Wollongong, Geelong, Ballarat, Bendigo and Toowoomba under an hour from their capitals, and a tier of satellite towns between the corridor cities and the capitals adds master-planned supply on the pattern library. Sixty thousand of the annual completions land in these geographies, where land is abundant, and betterment capture on the uplift the public calendar creates funds the towns' own infrastructure. Value the public creates, the public balance sheet partly recovers.

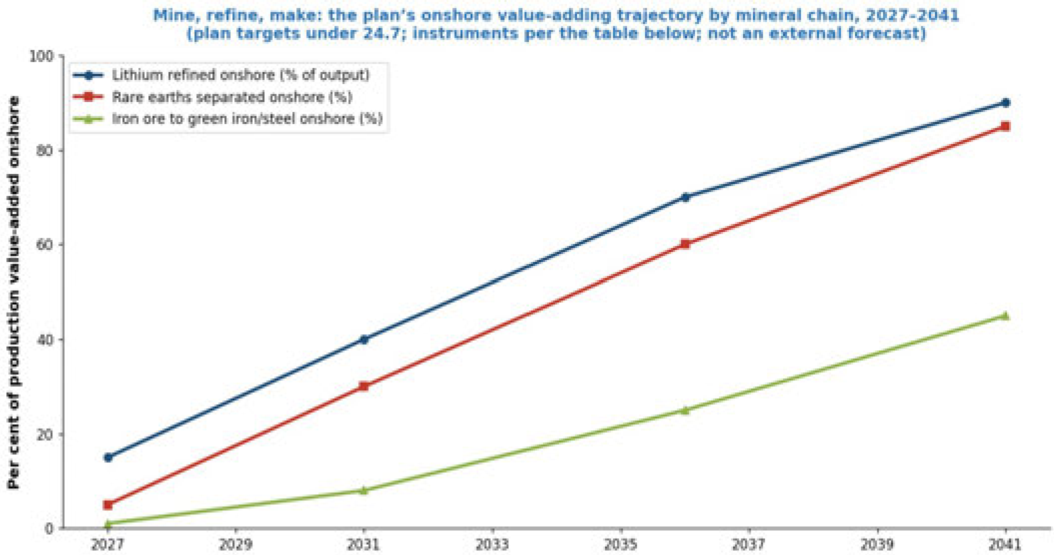
Congestion is where every commuter meets this plan before any house changes hands: the corridor moves the growth, the regional deals fund the pinch points, and pricing revenue is hypothecated to the networks that raise it. The commuter's dividend arrives in minutes per day, the only currency every voter counts.

The corridor is also the plan's answer to its own hardest housing question: if demand must land somewhere, let it land where a dollar buys a house, a yard and a fast train. Ten regional deals at 2 to 4 billion dollars each, co-funded with the states, make the receiving cities partners rather than dormitories.

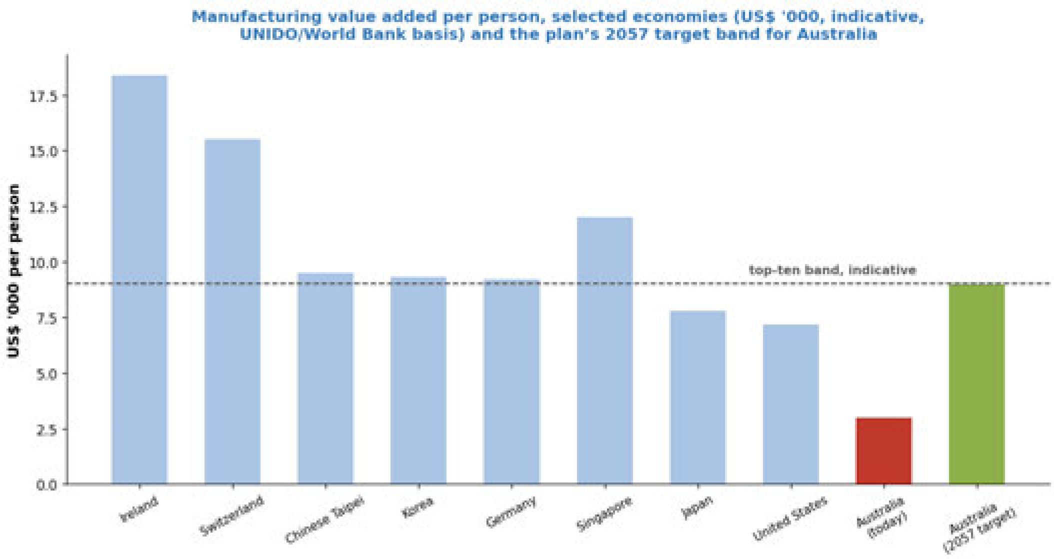
11. Making things again

A country that ranks second last in the OECD for economic complexity is one commodity cycle from finding out why complexity matters.

Australia’s export basket is dominated by unprocessed minerals, gas and farm products; on Harvard’s recalibrated rankings the nation sits at roughly 74th for complexity, ahead of only Chile among OECD members (Harvard Growth Lab, 2023; AMGC, 2026). The plan’s answer runs the whole chain onshore, explore, mine, refine, make, and sets the destination in one measurable sentence: Australia in the top ten nations for manufacturing value added per person by 2057, the band occupied today by Germany, Korea and the small advanced manufacturers.

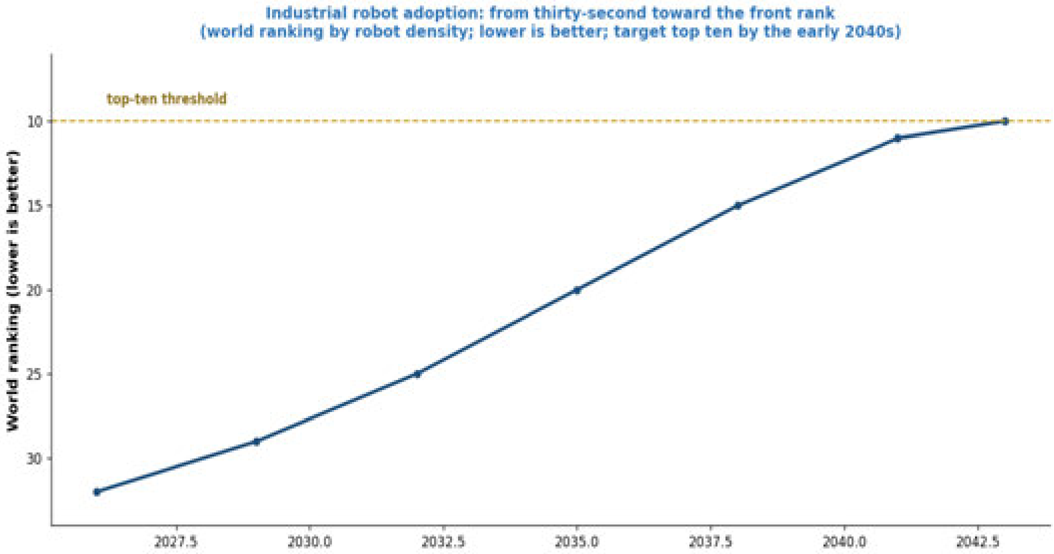


The value-adding ladder: explore, mine, refine, make. Each rung multiplies the value of the same tonne and the jobs attached to it; the plan climbs the ladder instead of shipping the bottom rung (plan program; UNIDO, 2024).



Manufacturing value added per person: Australia against the top-ten band. The target is a ranking with a date and an external examiner, not a slogan (UNIDO, 2024; plan target).

The instruments are the proven ones. A Future Industries Strategy names twelve frontier sectors with anchor procurement, co-investment and export focus. The 20 per cent investment allowance and expanded R&D incentive are live from 2028. The critical minerals and hydrogen production tax incentives legislated in 2025 are scaled through the value-adding ladder, so the country stops shipping rocks at one price and buying them back as batteries, magnets, metals and machines at fifty times the price per tonne. Robotics adoption is a national program, because a nation ranked thirty-second for robot density cannot lecture anyone about productivity (IFR, 2024).



Robot density: Australia ranked thirty-second, where lower is worse. The adoption program's target line is the top ten, because automation is how high-wage countries keep making things (IFR, 2024).

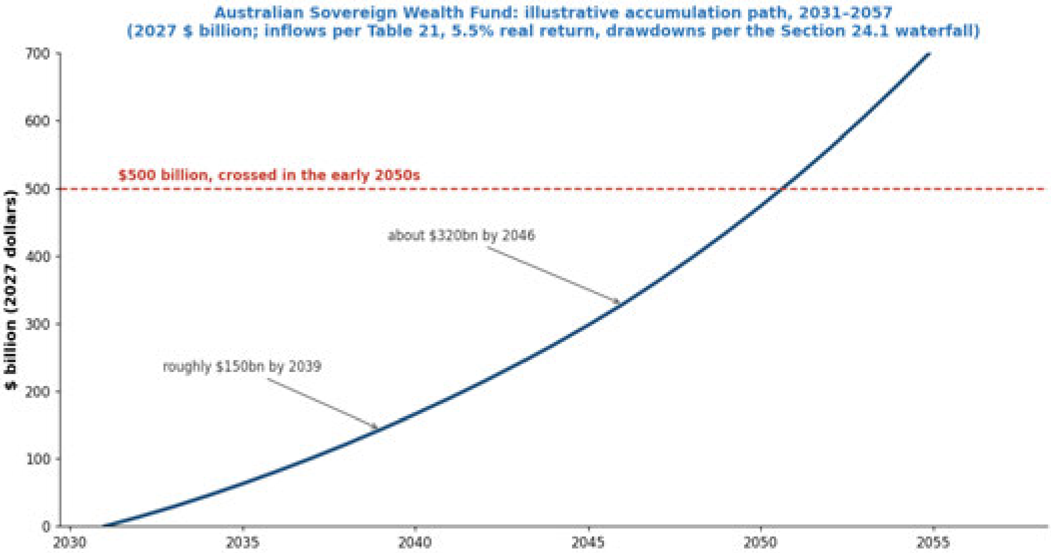
Energy underwrites all of it. The firmed clean build is priced on CSIRO GenCost, financed mainly by NIB debt and private co-investment recovered through energy sales, and sequenced by the market-capacity constraints the engineering documents actually specify (Graham et al., 2024; Infrastructure Australia, 2021). The plan books zero output from the nuclear workstream while keeping the first small modular reactor construction decision scheduled in the mid-2030s: if the technology matures, Australia is ready; if it does not, nothing in the plan depended on it.

Resource taxation finally does what the Henry Review specified fifteen years ago: a Resource Rent Royalty at 40 per cent above a generous allowance, applied at mid-cycle prices, with a 3-year legislated notice period from 2029 and full rate from 2032 (Henry et al., 2010). Norway showed what a country gains when it actually taxes its resource rents; Australia's version is calibrated to its own industry structure, and the boom-year volatility flows to the sovereign fund built to absorb it.

12. The compounding engine: the ASWF

Every serious national plan needs a balance sheet. The Australian Sovereign Wealth Fund is this plan's, and its arithmetic is published to the decimal.

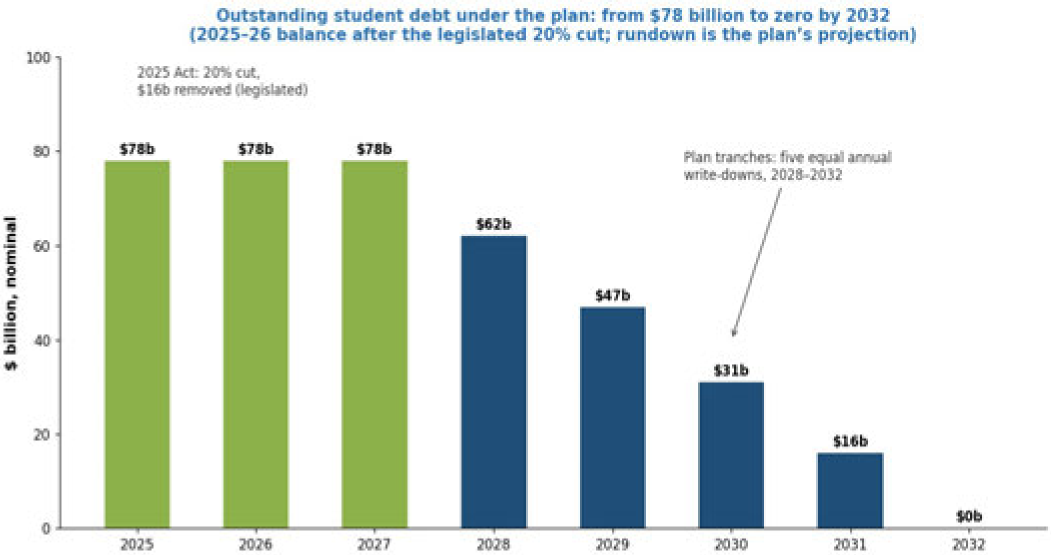
The ASWF receives its first resource-rent flows by 2031, compounds at a conservative 5.5 per cent real planning assumption, and reaches roughly 150 billion dollars by 2039, about 320 billion by 2046, and crosses 500 billion in the early 2050s, all in 2027 dollars with inflows per the stated schedule. Every figure on the curve is a projection and labelled as one; the sensitivity tables price the downside separately.



The ASWF accumulation path, 2031–2057, at 5.5 per cent real: the fund spends returns, never principal (plan model, Table 21 inflows).

The waterfall makes the fund politically survivable: distributions scale with earnings, never touch principal, and are hypothecated in order, the poverty floor first, then free tertiary, then the ageing compact. Its governance copies the Future Fund and Norway, founding Act, independent board, staggered appointments, a mandate a raid must repeal in daylight. The first distributions flow from the mid-2030s as earnings mature, which is why the floor, the tertiary phase-in and the ageing compact deepen on that schedule rather than promising everything on day one: the fund pays for permanence with patience, and the plan is honest about the order.

The education stream carries both the workforce and the fairness case: free or near-free tertiary phases in from the mid-2030s funded at maturity by ASWF earnings, the roughly 78 billion dollars of HELP debt is retired through a restitution schedule sequenced behind the fiscal repair, and training credits scale the existing architecture. A country asking its young to build, care and manufacture owes them an education priced like the investment it is. The sequencing is deliberate: the trades expansion runs first because the build cannot wait, the tertiary phase-in follows as fund earnings mature, and the restitution schedule completes the compact once the revenue architecture is carrying full weight.



The HELP balance and the restitution schedule: the graduate debt overhang is retired as the revenue architecture matures, with write-downs sequenced behind the fiscal repair (plan schedule; Department of Education data).

13. Work security in the AI decade

The technology transition is coming either way. The only question is whether displaced Australians face it with a guarantee or a Centrelink queue.

The Work Security Guarantee is a single statutory promise: an Australian displaced by automation retrains on a liveable income, keeps their home, and lands in work the labour market actually wants. Three legs, recorded together in each worker's Transition Account. A retraining wage, set well above unemployment benefits within a capped and gazetted band, paid for up to two years while enrolled and progressing. A housing bridge, under which lenders apply a standing hardship standard for the same period, so a career transition never becomes a foreclosure. And placement into certified demand: courses qualify only where the Jobs and Skills Councils certify employers are actually hiring (JSA, 2025).

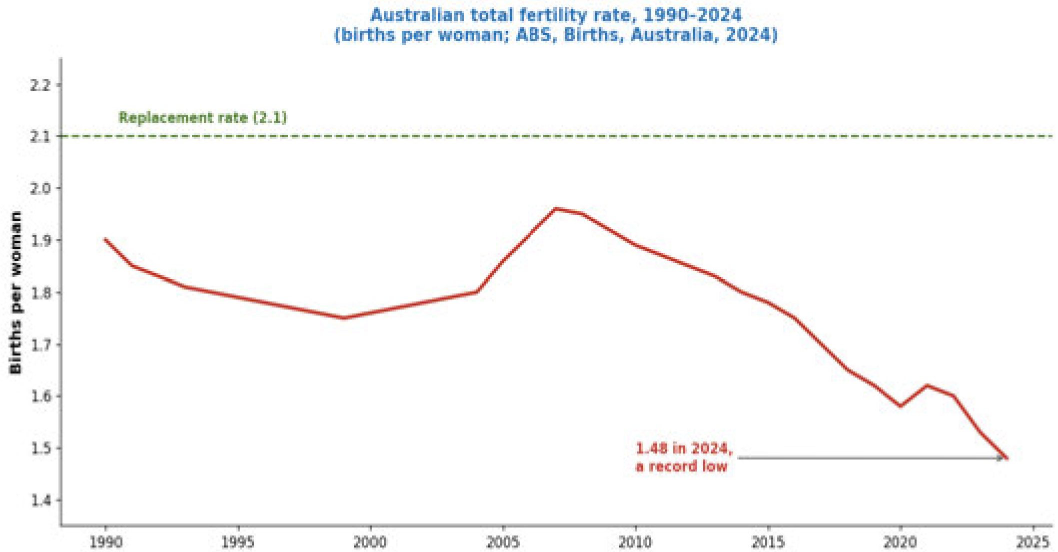
The scale is knowable because the national assessment has measured it: most Australian occupations are augmented rather than automated by the current technology wave, and the genuinely high-exposure share of the workforce is small, which is exactly why a guarantee is affordable and a panic is unnecessary (JSA, 2025; PC, 2025b). The plan prepares for the transition's real shape rather than its headlines.

The costing is caseload-driven and bounded: the peak assumes about 75,000 concurrent participants at full cost, 2.5 billion dollars a year at maximum, tapering as certified-demand placement shortens spells. Set that against the alternative, a decade of automation anxiety converted into political rage by every factory closure, and the Guarantee is the cheapest social insurance this Parliament will ever buy. It is also fertility policy: the survey evidence is blunt that employment insecurity defers children, and a guarantee that work transitions cannot cost the house removes the binding fear from the decade when families form.

14. Families, fertility and ageing

A fertility rate of 1.48 is not a statistic. It is a referendum on whether ordinary life feels affordable, and the country is voting no.

The evidence is careful and the plan follows it: there is no pronatalist gimmick here, because the international record shows cash-for-babies fails. What moves the completed-family gap is the binding constraints, and in Australia they are housing, work security and childbearing-age incomes (Doepke et al., 2023; Gray et al., 2022; e61 Institute, 2026). The plan's family policy is therefore its housing policy, its Work Security Guarantee and its 52,000 dollar threshold arriving in the same years young families budget for a second child. The fertility target is honest: recovery toward replacement is the 2049 to 2057 audit, not a promise for the next election.



The total fertility rate to its record low of 1.48. The deferral moves with housing costs in the cohort studies; the plan's family policy is its housing, work security and income policy arriving together (ABS, 2025c; Gray et al., 2022).

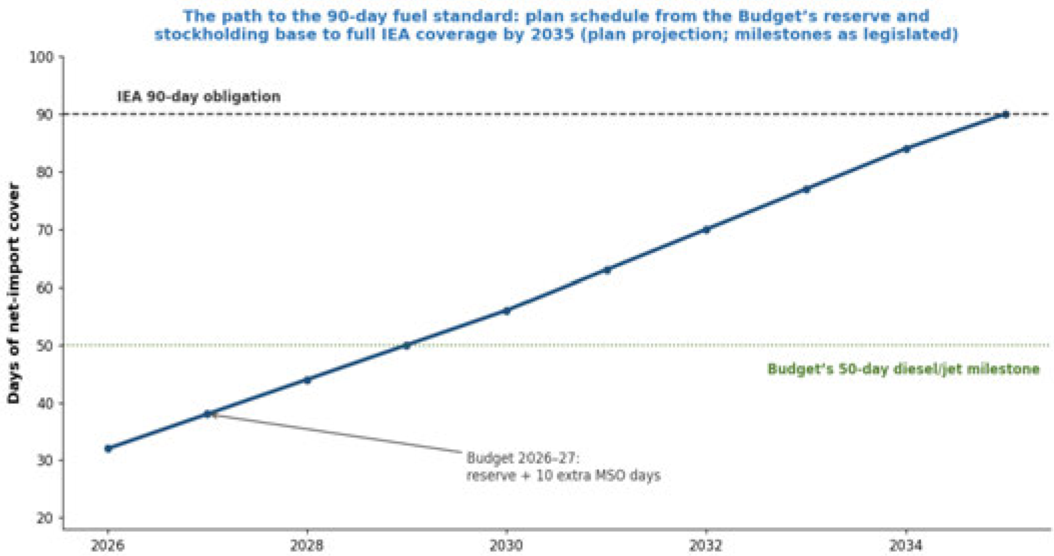
The granny-flat generation gets its own sentence because it is the cheapest housing program in this document. One backyard, two households, one mortgage: the ADU code's complying-development right, with pre-approved designs and statutory connection timeframes, lets multigenerational families solve care, proximity and affordability in a single build, and 35,000 of the annual completions arrive this way at near-zero fiscal cost.

At the other end of life, the share of Australians over 65 rises from about 17 to about 23 per cent by the early 2060s on the Intergenerational Report's ledger, and the ageing compact reorders aged care ahead of that curve so funded home care is the default and residential care the exception, exactly as the Royal Commission specified (Royal Commission into Aged Care Quality and Safety, 2021). The care workforce builds from about 430,000 toward the Commission's 800,000-plus requirement by 2050, a 2.5 per cent annual growth rate, through pay honoured and a pipeline through the education stream. A rightsizing shield quarantines sale proceeds from the assets test when older Australians choose a smaller home, and the ADU code lets the family backyard hold two households and one mortgage. Nobody is pushed; every instrument is voluntary; the housing stock simply stops punishing people for moving.

15. Integrity, energy security and defence

A thirty-year program survives only if the public believes the money is clean and the country is safe. Both are engineered, not assumed.

The integrity package passes in the first year: real-time donations disclosure, a lobbying register with teeth, procurement transparency and the NACC expansion. The design doctrine is arrival before temptation, the registers and enforcement stood up before the big money flows, and a single cabinet minister owns delivery of the integrity stream so accountability has an address. The measures cost little and return much: multinational tax measures are booked at the tax office's published program outcomes, and phoenix recoveries are booked at zero so every dollar recovered is upside.

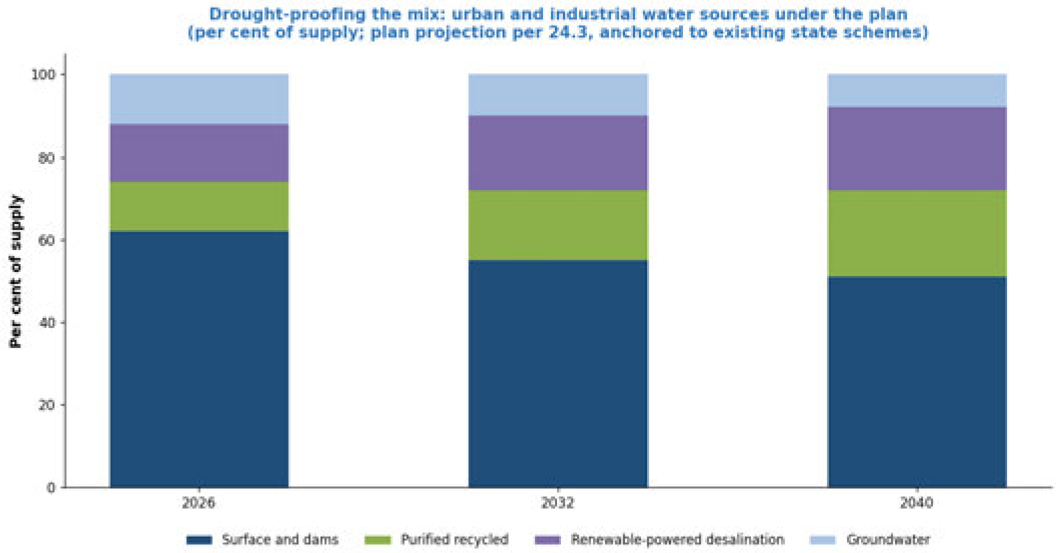


From a 32-day tank to the 90-day standard by 2035, about 6.4 days a year, passing the Budget's 50-day diesel and jet milestone en route. Legislated, dated, checkable (plan schedule; the 90-day international obligation).

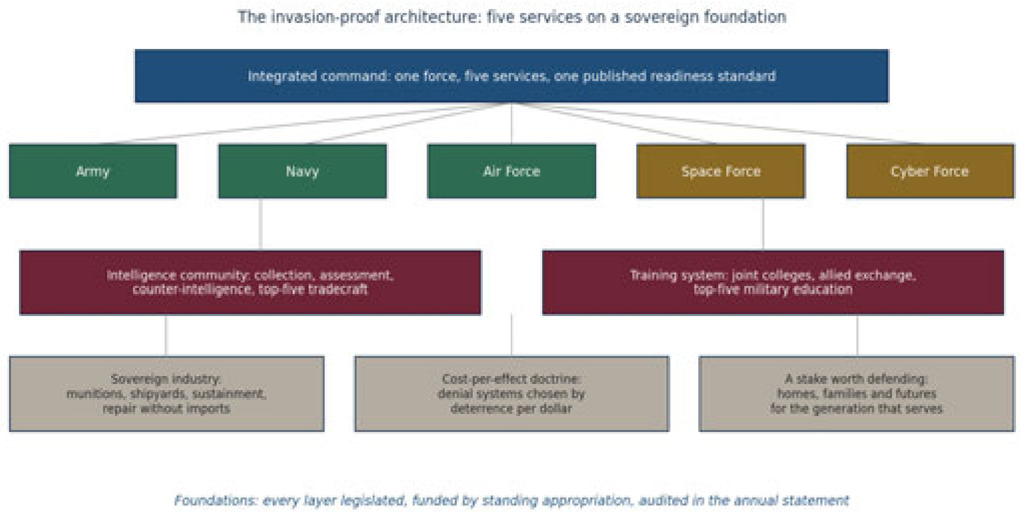
Fuel security ends the four-week tank. From roughly 32 days of net import cover today, legislated milestones add about 6.4 days a year to reach the full 90-day international standard by 2035, through domestic storage and a rebuilt reserve, with the 50-day diesel and jet milestone hit on the way. Defence self-sufficiency follows a lethality-per-dollar acquisition doctrine, munitions and maintenance onshore, and one commitment carved in statute because trust requires it: no conscription, ever, under any provision of this plan.

Integrity, energy and defence share one stream logic: each buys down a tail risk whose realised cost would dwarf the premium. A procurement scandal can stall a decade of public building; a fuel interruption can idle the freight, farm and defence systems in the same fortnight; a hollow sustainment base converts every acquisition headline into a maintenance queue. The premiums in this stream are among the smallest numbers in the ledger overleaf, and they insure the largest ones.

Climate resilience is engineered into the stock rather than bolted on after the loss. Decennial insurance prices durability into every build from day one; resilience standards apply to the quarter of a million new dwellings a year; and the plan's water and energy programs are sized so that the new geographies are drought-proofed and firmed before their populations arrive, not after the first crisis (Graham et al., 2024).



Water for the build: the supply mix that lets corridor and satellite growth proceed with headroom, sequenced with the settlement program so no town is approved beyond its water (plan program; state utility data).



The self-sufficiency architecture: fuel, munitions, maintenance and workforce layered so that no single chokepoint can idle the force. Deterrence begins with logistics (plan design, Stream 10).

The security stream's accounting follows the plan's doctrine everywhere else: lethality per dollar, open-book sustainment pricing, and procurement that grows sovereign capability instead of renting it. The integrity dividend's defence-procurement share is booked at a conservative fraction with the methodology published, because a plan that funds deterrence should be able to deter an auditor first.

16. What it costs and what it returns

One table, audited construction, no hidden lines. Outlays are ceilings; recoveries are booked at zero; every avoided cost is margin, not promise.

Indicative annual position ($bn/yr, 2027 dollars)	Phase 1 (2027–32)	Phase 2 (2032–42)	Phase 3 (2042–57)
TOTAL indicative outlays	21.0	45.0	41.2
TOTAL indicative revenues and offsets	13.0	50.0	85.0
NET position	−8.0	+5.0	+43.8

The fiscal ledger in three lines: revenue-positive from about 2033, and a net 43.8 billion dollars a year at maturity. Full measure-by-measure detail, bases and sensitivities are set out in the accompanying plan's costings appendices.

The construction rules matter as much as the numbers. Every outlay is costed at full administrative weight with zero credit for recoveries, so the totals are a ceiling, and every revenue line is activity-linked rather than rate-raised: the Resource Rent Royalty at mid-cycle prices, land and vacancy taxes on conservative volumes, base broadening at the tax office's published outcomes, the PBO-audited growth dividend, and ASWF earnings through the waterfall. Not one broad rate rises anywhere in the program.

Outlays by measure	Peak $bn/yr	Phasing	Stream
Fast rail and vertiports (Commonwealth share)	8.0	2028–2050	Cities
Education: tertiary, training credits	8.0	2030–2057	Skills
Poverty floor and Homelessness-Zero	8.0	2032–2057	Floor
Energy and water build (equity via NIB)	6.0	2029–2045	Industry
Future Industries, R&D and co-investment	6.0	2029–2057	Industry
Tax-free threshold to $52,000, indexed	4.0	2028–2036	Tax
Ageing compact: home care, workforce	4.0	2029–2057	Ageing
Regional Deals and congestion programs	3.0	2028–2050	Cities
Work Security Guarantee and adoption	2.5	2029–2057	Work
Portfolio Transition Incentive	2.5	2029–2038	Tax
Digital Security and Resilience Program	1.0	2028–2057	Security
Advanced Construction Program	0.9	2028–2040	Homes

Outlays by measure: peaks are ceilings and do not coincide, which is why the phase averages in the ledger are lower. Full bases and assumptions per measure are printed in the accompanying plan.

Revenue line	Mature $bn/yr	Phasing	Character
Resource Rent Royalty and PRRT repair	16–20	2033–2057	Rent-based
Growth dividend (PBO-audited)	10–25	2035–2057	Activity-linked
Base broadening and concession reform	12–15	2033–2057	Integrity
Land tax (net), vacancy and land-banking	6–7	2031–2057	Windfall
ASWF earnings applied	6–20	2035–2057	Waterfall

The revenue architecture: every line activity-linked or rent-based rather than rate-raised, with the growth dividend audited externally and boom-year volatility absorbed by the fund.

What the spending buys is equally explicit: the build program, the corridor, the NIB's capitalisation, free or near-free tertiary education, the poverty floor, the Work Security Guarantee and the ageing compact, each with a published peak, phasing and basis. Nothing in the revenue lines needs re-winning at each budget, which is the quietest design decision in the document and the most important.

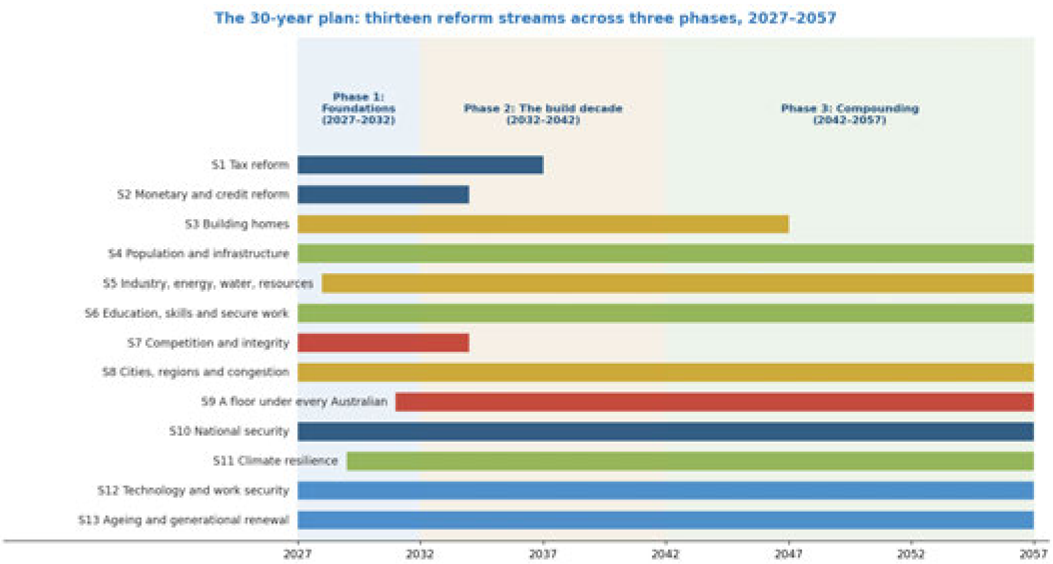
The sensitivities are priced, not waved at. The fund's planning rate is a conservative 5.5 per cent real, with a rolling five-year real return below 4 per cent named as the trigger that re-bases the waterfall, and the waterfall's own rule, earnings only, never principal, means underperformance slows the floor's deepening without ever unwinding it. Revenue that must be re-won every budget is treated as at-risk and priced separately; the fiscal spine sits deliberately in founding-Act instruments and formula-set rates. And an automatic stabiliser clause publishes the rule in advance: if unemployment rises materially, build schedules accelerate and revenue steps defer.

17. The timetable

Three hundred and sixty months of dated, photographable deliverables. Escape is visible the year it is attempted.

Years	What an ordinary citizen can verify
2027	Full package legislated with commencement dates; commissions established; integrity package passed; corrected index development begins
2028	Two-property rule live for new acquisitions; 20% investment allowance; NIB capitalised; decennial insurance mandatory; fast-rail corridor 1 procurement
2029–31	Portfolio Transition Incentive opens; APRA credit mandate begins; CGT taper begins; completions pass 200,000 a year; ASWF receives first flows
2032–34	RBA target moves to the corrected index; Resource Rent Royalty at full rate; completions 240,000-plus; 52,000 dollar threshold reached; package turns revenue-positive
2035–41	CGT taper completes at 25%; 90-day fuel standard met; housing multiple falls toward five times income; ASWF passes 150 billion dollars
2042–57	Multiple reaches four then entry homes at three times a single income; complexity and manufacturing rankings enter the top tiers; ASWF crosses 500 billion dollars; targets audited

The published timetable, condensed. The full plan's year-by-year table assigns a named ministerial owner to every lever through the portfolio map.



The three phases at a glance: foundations 2027–2032, the build 2032–2042, the compounding 2042–2057. Uniform windows, named owners, no gaps (plan schedule).

Read the phases as three jobs: the first writes the laws and retires the risks, the second builds at full rate with the package revenue-positive from about 2033, and the third compounds and audits while the earnings of a half-trillion-dollar fund deepen the floor.

The milestones share one construction rule: each is observable without expert interpretation. Programs are kept honest by metrics their beneficiaries can verify personally, because previous decades of announcements escaped their promises precisely where only insiders could keep score. The timetable also names what it excludes: no milestone depends on an unlegislated future decision, none rests on a technology that does not exist at commercial scale today, and none assumes a commodity price, an exchange rate or a friendly Senate. What can be scheduled is scheduled; what cannot is carried in the sensitivity tables instead of hidden in the dates.

18. The fifteen hardest objections, answered

The full plan answers thirty-four objections in their strongest forms. These are the fifteen this building will hear first.

"This will crash house prices." Nothing in the plan requires a nominal price fall; the sequencing holds a plateau: supply ramps as concessions taper, the investment alternative opens as the exit bridge opens, and incomes do the work of restoring affordability. The regulator's own interventions cut risky lending nearly in half within two years without a crash; this plan is that episode's architecture, made permanent and gentler.

"It will cause a recession." The plan is a construction, industry and skills expansion running 21 to 45 billion dollars a year of activity, with an automatic stabiliser clause that accelerates build schedules and defers revenue steps if unemployment rises materially. It is the opposite of austerity; it is counter-cyclical armour with a published trigger.

"Rents will rise when investors sell." A dwelling sold does not vanish; it is bought by a renter who stops renting or an investor who keeps letting it, and the plan adds a quarter of a million dwellings a year while vacancy taxes push idle stock to market. Every serious evaluation of investor-exit episodes finds ownership shifts, not disappearance.

"Australia cannot build 240,000 homes a year." The industry's existing record is 223,600; the plan's peak clears it by under 10 per cent, reached over seven years with a trades pipeline, prefabrication precincts and a sequencing rule that spreads the corridor build across decades. Every capacity analysis in the full plan returns to the same conclusion: the constraint is organisation, not physics.

"Government banks pick losers." The NIB's design answers the record rather than the slogan: market-completing pricing, never below cost, independent board, published mandate, and the CEFC's evaluated domestic record of crowding private capital in rather than out. The politicisation failures in the international record each name a design flaw this plan excludes.

"The fund will be raided." Every durable Australian institution was called a raid target at birth. The ASWF borrows its armour from the funds that survived being called raid targets: a founding Act, an earnings-only waterfall, a staggered board and a published mandate. A raid must repeal a law in daylight against beneficiaries who vote.

"It is politically impossible." The plan's coalition is its arithmetic: first home buyers, renters, tradespeople, manufacturers, regional cities, retirees who want to rightsize, and the majority of owners who hold one home and gain nothing from the bidding war. The measures poll because they touch nobody's accrued position, and the precedents chapter shows partisan-at-birth reforms, Medicare, superannuation, the GST, becoming untouchable inside a decade.

"Gas reservation is sovereign risk." Western Australia has reserved domestic gas for two decades while attracting continuous investment; the objection must argue against a precedent that spent twenty years refuting it. Prospective application to acreage not yet bid for is the entire design.

"AI makes industrial strategy obsolete." It gets the technology's direction wrong: automation collapses the labour-cost advantage that sent manufacturing offshore, which is precisely why advanced production is re-shoring to high-wage countries now. A country sitting thirty-second on the robot-density table is not too late for the AI era; it is early, with the adoption program to prove it.

“Migrants are being blamed.” The plan’s diagnosis names policy settings, not people: the intake is bound to audited capacity because infrastructure arithmetic is real, while composition is weighted toward the builders and carers the program needs. The alternative, an annual auction of blame with no data attached, is the setting that actually damages social cohesion, and it is the one being retired.

“The growth dividend is fantasy accounting.” It is the one line built to be attacked: audited by the Parliamentary Budget Office, booked at a range, and sitting alongside construction rules that count recoveries at zero and every avoided cost as margin rather than promise. Strip the dividend entirely and the package still turns positive on its rent and integrity lines alone by the 2040s.

“It will be inflationary.” The plan is supply-side at its core, homes, energy, skills and logistics capacity, phased against the engineering documents’ market-capacity constraints, with the automatic stabiliser working in both directions and monetary policy untouched except for the honesty of its gauge. Building the things whose scarcity drives prices is the anti-inflation program.

“The states will not cooperate.” The Commonwealth’s financial power is used politely and relentlessly: regional deals co-funded 50/50, corridor funding tied to the code and the pattern library, and betterment capture hypothecated to the receiving towns. States are paid partners in a build, not conscripts in a mandate.

“This is protectionism.” Nothing in the plan raises a tariff. Anchor procurement, co-investment and value-adding are the standard toolkit of every high-complexity economy Australia trades with, and the free trade agreement and market-access program widen the buyer set at the same time the product set widens.

“The precedents are cherry-picked.” The full plan states each precedent’s administrative rules beside its own so the reader can check the match, notes every deliberate departure, and answers the departures in its objections chapter. Cherry-picking hides its comparisons; this plan publishes the orchard.

19. It has all worked before

Precedent	What it proves for this plan
Australia, 1983–2000	A fifteen-year reform program can run across governments of both colours and lift the country
The ACT, 2012–present	The stamp-duty-to-land-tax switch survives elections when phased over decades
Norway	Resource-rent taxation at scale funds a nation and a fund instead of a cycle
NZ and Australia’s regulators	Credit guardrails halved risky lending inside two years, with no crash
East Asia	Directed credit built the industrial economies that now out-compete us
France, decennial insurance	Builders can carry ten-year defect liability and the industry thrives
The superannuation guarantee	A contested 1992 law became 4 trillion dollars of untouchable national saving
Western Australia, gas reservation	Domestic supply security and continuous investment coexist for twenty years

Eight precedents, each cited to its evaluation in the full plan. Nothing here is a first attempt.

The table’s deeper point is the pattern across its rows: every instrument in this plan has already survived contact with an electorate, a market cycle and a hostile opposition somewhere, usually for a decade or more. None of these precedents was bipartisan at birth; each became bipartisan by working, which is the trajectory this plan is engineered to repeat. A program assembled from survivors inherits their survival. The reader who wants the audit trail will find, for each row, the precedent’s enabling legislation, its evaluation literature and the specific clauses this plan carries over or amends, which turns the table from an argument into an index.

20. Australia in 2057: what success looks like

Targets are abstractions. Here is the same country, described the way its citizens will experience it.

A nurse and a teacher buy an entry home at three times one income, in a corridor city fifty minutes from the capital by rail, built from a certified design in weeks not months, insured against defects for a decade by the builder who carried the risk. Their children's Kickstart co-contributions arrive with every early investment; by the time those children are thirty, the match has compounded a modest saving habit into a six-figure stake in the productive economy. The tax return takes minutes because the code is 1 per cent of its former pages, and the first 52,000 dollars of effort is untaxed.

The national accounts describe the same picture from above. Completions have held 240,000 a year for two decades and the shortage is history. The multiple sits near three for entry homes on a single income. Manufacturing value added per person ranks in the top ten; complexity has climbed from second last in the OECD into the top twenty and keeps rising. The sovereign fund has crossed 500 billion dollars and its earnings, never its principal, fund the floor under every Australian. Fuel cover meets the 90-day standard. The care workforce has reached the Royal Commission's 800,000. Fertility has recovered toward replacement, not because anyone was paid to have children, but because ordinary life became affordable again.

None of this is utopian: every number in the portrait is a published target carrying its date, its series and its named examiner, and every instrument that produces it is either running somewhere today or ran here within living memory. The distance between this country and that one is not knowledge. It is legislation.

21. The first year, seen from your electorate

Thirty-year plans win or lose in three-year electorates. Here is what a voter notices before the next election.

A first home buyer notices that from 2028 they are no longer bidding against a tax-advantaged portfolio for the existing house in their suburb, because the concessions now point at new builds only. A renter notices the tenancy standards, the indexation cap and the long lease on offer at renewal. A tradesperson notices the apprentice intake, the prefabrication precinct hiring, and a Building Commissioner whose defect register follows the dodgy operator out of every shell company. A small manufacturer notices the 20 per cent investment allowance in this year's accounts and an investment bank that returns calls about the expansion the majors would not fund.

A parent notices the first Kickstart co-contribution landing beside their teenager's first 100 dollars of shares, the first matched compounding the family has ever owned. A worker in an automating industry notices that the Guarantee exists before the redundancy does, which changes what the redundancy means. A pensioner who wants a smaller home notices the assets test no longer punishes the move, and a granny flat in the backyard is a right, not a two-year approval saga. And every taxpayer notices the same two lines in the first budget: an integrity package that passed, and a plan whose costings invited the Parliamentary Budget Office to attack them in public.

None of this waits for 2057. The plan's first-phase design rule is that every electorate holds photographable evidence before the timetable's third year, because a program built to run through eight parliaments must earn re-election in each of them, starting with this one.

22. How to verify this submission in one afternoon

This document was built to be attacked. Pick the claim you find least believable and pull its thread. If it is the 13.8 multiple, the ranking body's published table is the source, current edition, page-numbered. If it is the credit shares, the Reserve Bank's statistical tables reproduce the chart. If it is the fiscal ledger, the accompanying plan prints every measure's peak, phasing and basis, books recoveries at zero and dares the Parliamentary Budget Office to find the optimism. If it is the precedents, each names its evaluation. The full 500-page plan carries 179 references, 34 objections answered in their strongest forms, sensitivity tables that price the downside, and a verification appendix that tells a hostile reader where to strike first. A submission that fears audit is an announcement. This one is an invitation.

23. What this submission asks of you

Three things, in ascending order of courage. First, test it: refer the plan's arithmetic to Treasury and the Parliamentary Budget Office with instructions to attack it, because a plan built for audit welcomes hostile reading and the full document's verification appendix tells them where to strike. Second, legislate the 2027 package: the commissions, the two-property rule for future acquisitions, the integrity measures and the corrected index development, none of which touches an accrued position or costs more than rounding. Third, adopt the timetable: publish it with the named owners, so that every year from 2027 to 2057 delivers something an ordinary Australian can photograph, and so that walking away has a visible date attached.

For the Government: the 2027 package is a first-budget program with a first-term dividend, and every measure in it polls because it touches nobody's accrued position. For the Opposition: this plan's spine, honest money, enterprise over speculation, security of supply, is the platform your tradition claims; co-owning it now is how the GST and superannuation became permanent. For the crossbench: the integrity package, the corrected index and the two-property rule are each a single vote this year, and each is the kind of legacy independents enter this building to leave.

Australia's last generation of leaders inherited a reforming country and left a speculating one. This Parliament can be the one that turned it back. The plan is written, costed, sequenced and defended. What it needs now is the only input no document can supply. And it needs it from this Parliament specifically, because the arithmetic of a thirty-year program is unforgiving about start dates: every year of delay pushes the affordability milestones a year further from the Australians who are twenty-five right now, and they are the generation this document was written for.

The scoreboard: twelve numbers to hold us to

Cut this table out and keep it. Every row is a published target with a date and a data series, examined annually in the National Reallocation Report with external examiners named per target. If the numbers arrive, the plan worked. If they do not, the year of the miss is visible, and so is the owner. Successive governments inherit the scoreboard along with the program, which is the point: accountability that survives elections is the only kind that can steer three decades.

Target	By	Series
Completions pass 200,000 a year	2031	ABS Building Activity
Completions sustained at 240,000-plus	2034	ABS Building Activity
Package turns revenue-positive	~2033	Budget papers, PBO
Tax-free threshold at $52,000, indexed	2034	Tax Acts
90-day fuel standard met	2035	DISR stockholding data
ASWF passes 150 billion dollars	2039	Fund annual report
Housing multiple falls toward five times income	2041	ABS, Demographia

Complexity ranking enters the top 20	by 2048	Harvard ECI
Multiple reaches four times household income	2049	ABS, Demographia
Care workforce reaches 800,000	2050	Aged care workforce data
ASWF crosses 500 billion dollars	early 2050s	Fund annual report
Entry home at three times a single income; MVA top ten per person	2057	ABS; UNIDO

The published scoreboard, condensed from the full plan's target table. A miss has a date, and the date has an owner.

References

Advanced Manufacturing Growth Centre (AMGC). (2026). Harvard's recalibrated Economic Complexity Index: Australia's rank rises but underlying challenges remain [Media release]. AMGC.

Australian Bureau of Statistics (ABS). (2025b). Measuring what matters: Economic resilience. ABS.

Australian Bureau of Statistics (ABS). (2025c). Births, Australia, 2024. ABS.

Bentley, R., Baker, E., Mason, K., Subramanian, S. V., & Kavanagh, A. M. (2011). Association between housing affordability and mental health: A longitudinal analysis of a nationally representative household survey in Australia. American Journal of Epidemiology, 174(7), 753–760.

Daley, J., & Coates, B. (2018). Housing affordability: Re-imagining the Australian dream. Grattan Institute.

Demographia. (2025). Demographia international housing affordability (21st ed.). Center for Demographics and Policy, Chapman University.

Doepke, M., Hannusch, A., Kindermann, F., & Zilibotti, F. (2023). The economics of fertility: A new era. In Handbook of the economics of the family (Vol. 1). North-Holland.

e61 Institute. (2026). The fertility illusion: Why Australia's record-low fertility rate hides a surprising truth. e61 Institute.

Graham, P., Hayward, J., & Foster, J. (2024). GenCost 2023–24: Final report. CSIRO.

Gray, E., Reimondos, A., Lazzari, E., Breunig, R., Steinhauser, R., Zhang, J., Biddle, N., & Gray, M. (2022). Impacts of policies on fertility rates. Centre for Population, Australian Government.

Harvard Growth Lab. (2023). The atlas of economic complexity: Country rankings. Harvard University. https://atlas.hks.harvard.edu.

Hayne, K. M. (2019). Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry: Final report. Commonwealth of Australia.

Henry, K., Harmer, J., Piggott, J., Ridout, H., & Smith, G. (2010). Australia's future tax system: Report to the Treasurer (Henry Review). Commonwealth of Australia.

Infrastructure Australia. (2021). Infrastructure market capacity report. Australian Government.

International Federation of Robotics. (2024). World robotics 2024. IFR.

International Monetary Fund (IMF). (2024). Australia: 2024 Article IV consultation: Staff report. IMF.

Jobs and Skills Australia (JSA). (2025). Our gen AI transition: Implications for work and skills (Generative AI capacity study). Australian Government.

Leigh, A. (2024). Competition and dynamism in the Australian economy [Speeches and Treasury analysis on market concentration and markups]. Australian Treasury.

Murray, C. (2024). The great housing hijack: The hoaxes and myths keeping prices high for renters and buyers in Australia. Allen & Unwin.

National Centre for Vocational Education Research (NCVER). (2024). Completion and attrition rates for apprentices and trainees 2024. NCVER.

National Housing Supply and Affordability Council (NHSAC). (2025). State of the housing system 2025. Australian Government.

OECD. (2025a). Household debt (indicator). OECD Data.

Productivity Commission (PC). (2020). Mental health (Inquiry report no. 95). Australian Government.

Productivity Commission (PC). (2023). 5-year productivity inquiry: Advancing prosperity (Inquiry report no. 100). Australian Government.

Productivity Commission (PC). (2025b). Making the most of the AI opportunity: Productivity, regulation and data access (Research paper series). PC.

PwC. (2018). The economic impacts of potential illegal phoenix activity. Report for the ATO, ASIC and Fair Work Ombudsman.

Reserve Bank of Australia (RBA). (2025a). Statistical table E2: Household finances, selected ratios. RBA.

Reserve Bank of Australia (RBA). (2025b). Statistical table D2: Lending and credit aggregates. RBA.

Royal Commission into Aged Care Quality and Safety. (2021). Final report: Care, dignity and respect. Commonwealth of Australia.

Ryan-Collins, J. (2019). Why can't you afford a home? Polity Press.

United Nations Industrial Development Organization (UNIDO). (2024). International yearbook of industrial statistics 2024. UNIDO.

Wilkins, R., Vera-Toscano, E., Botha, F., & Trinh, T.-A. (2024). The Household, Income and Labour Dynamics in Australia Survey: Selected findings from Waves 1 to 22. Melbourne Institute.