

# media release



**MASTERS OF OUR INDUSTRY**

Master Builders Association of Victoria  
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## **Affordability win for regional homebuyers**

Master Builders has today welcomed Labor's generous stamp duty tax cuts for new home buyers in regional Victoria.

Association Executive Director Brian Welch said these aggressive stamp duty cuts will help thousands of regional Victorians achieve their dream of home ownership.

"Over the past 15 years, stamp duty on land transfers has risen from \$728 million to \$3.82 billion – up 424 per cent," said Mr Welch. This phenomenal rise has earned Victoria the reputation of having the second highest stamp duty rates in the nation.

"Today's stamp duty cuts don't just represent tax relief, they represent real tax reform for regional homebuyers.

"Labor's \$115m plan is clearly a winner for regional families, couples and empty nesters.

"Labor's plan will also help ease the pressure of Melbourne's population surge by encouraging regional population growth.

"Abolishing stamp duty on newly built homes in regional areas will dramatically improve Victorian housing affordability and boost regional housing construction.

"Master Builders has been calling on both political parties to support a \$5,000 Stamp Duty cut for all Victorian homes valued under \$468,500 - the median Melbourne house price.

"Today's announcement demonstrates that the State Government has been listening to regional Victorians on stamp duty relief for homebuyers. However, Victorian families in metropolitan Melbourne will be wondering why the State Government has chosen to forego relief for them.

"Master Builders welcomes Labor's commitment to continue Victoria's First Home Buyer support arrangements. Ideally however, we would have preferred this expenditure to be redirected into providing permanent stamp duty relief for homebuyers."

## **FAST FACTS:**

Labor's plan will cut the average stamp duty bill on a newly built home for a first homebuyer in 2011 by:

- \$13,245 in Geelong
- \$9,325 in Bendigo
- \$9,120 in Ballarat
- \$5,745 in Traralgon/Morwell
- \$11,920 in Warrnambool
- \$9,945 in Wodonga

The Master Builders campaign website [www.isanybodylistening.com.au](http://www.isanybodylistening.com.au) provides info about our housing affordability campaign and the causes of Victoria's housing affordability crisis.

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